

PROCESOS DE MERCADO

REVISTA EUROPEA DE ECONOMÍA POLÍTICA
VOLUMEN XXII, NÚMERO 2, INVIERNO 2025

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- Willians Ruíz: *El dinero, de la evolución a la involución: un análisis de la hiperinflación. Parte II*
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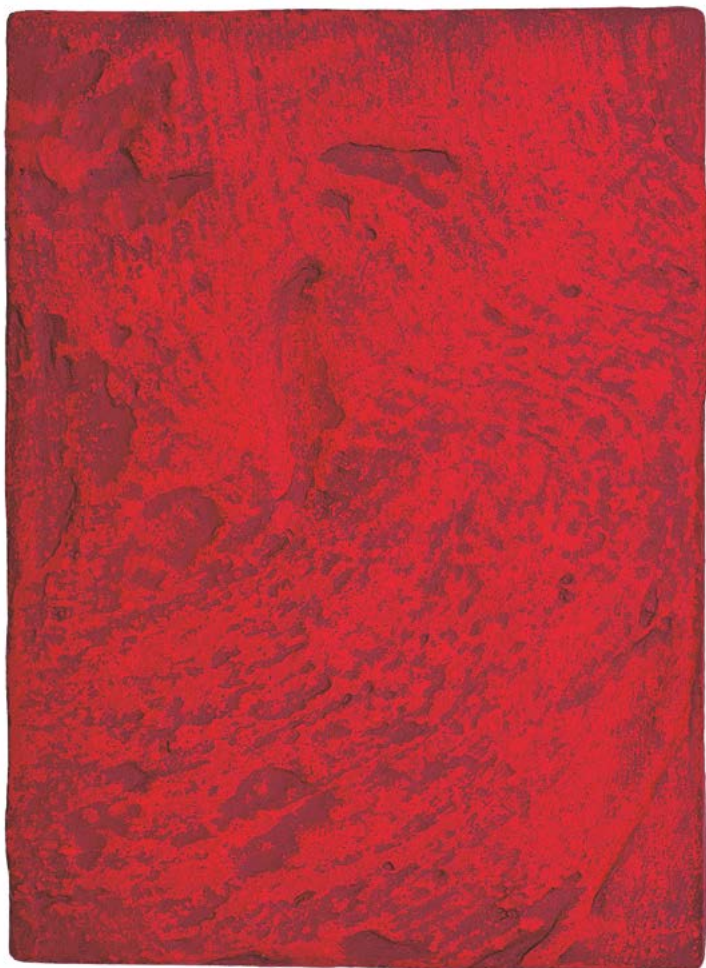
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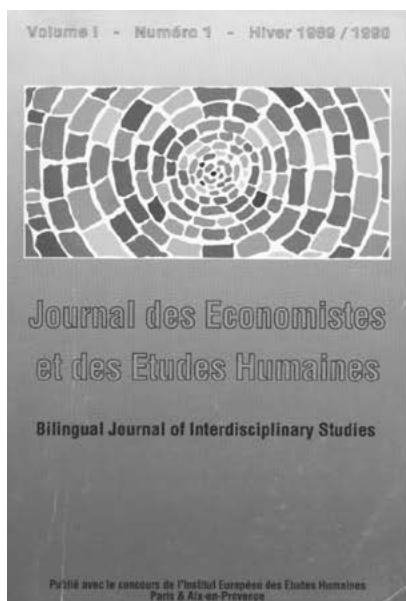


Procesos de Mercado

Yeso y pigmentos sobre tela y madera

Julio Toquero, 2005

«Subyace en este cuadro una reflexión relativa al cambio, a la energía —acción vigorosa— y a la consciencia: realidades fundamentales en los procesos de mercado y en el arte».



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HIMNO

Dio, che nell'alma infondere
amor volesti e speme,
desio nel core accendere
tu dei di libertà.

Giuramo insiem di vivere
e di morire insieme.
In terra, in ciel
... congiungere ci può,
ci può la tua bontà.

Ah! Dio, che nell'alma infondere
amor volesti e speme,
desio nel core accendere
tu dei di libertà.

Dios, que has querido poner
en nuestra alma el amor y la esperanza,
debes alumbrar en nuestro corazón
el deseo de libertad.

Juramos juntos vivir
y morir juntos.
En la tierra, en el cielo
... reunimos podrá,
podrá tu bondad.

¡Ah!, Dios, que has querido poner
en nuestra alma el amor y la esperanza,
debes alumbrar en nuestro corazón
el deseo de libertad.

Don Carlo (1884), GIUSEPPE VERDI
(Dúo de Don Carlo y Don Rodrigo,
final de la Escena Primera,
Acto Segundo)

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Artículos

THE SIX FORCES OF STATE INTERVENTIONISM AND THE SPIRAL OF INTERVENTIONISM: EVIDENCE FROM FRANCE'S COVID-19 RESPONSE

ALEXIS SÉMANNE*

Fecha de recepción: 26 de junio de 2025

Fecha de aceptación: 6 de noviembre de 2025

Resumen: Este artículo propone las Fuerzas del Intervencionismo Estatal, un marco sistemático inspirado en Ludwig von Mises para evaluar las consecuencias de la interferencia gubernamental en los mercados. Aunque la pandemia de COVID-19 reavivó los debates sobre la intervención estatal, la respuesta francesa destaca como un caso paradigmático de intervencionismo acelerado, lo que denominaría una espiral de intervencionismo. A pesar del uso generalizado de herramientas analíticas como SWOT, PESTEL o las Cinco Fuerzas de Porter en el ámbito empresarial y de las políticas públicas, no se ha desarrollado ningún modelo estructurado, basado en la economía austriaca, para evaluar las dinámicas intervencionistas. Tomando como referencia *Interventionism: An Economic Analysis* (1998) de Mises, este artículo clasifica la interferencia estatal en seis fuerzas: (1) Restricciones, (2) Controles de precios, (3) Inflación y expansión del crédito, (4) Confiscación y subsidios, (5) Corporativismo y sindicalismo, y (6) Economía de guerra. Aplicamos este marco al caso de la respuesta francesa frente a la COVID-19 (2020-2022) para ilustrar cómo estas fuerzas contribuyeron conjuntamente a generar distorsiones duraderas, búsqueda de rentas y tensiones sociales. Más allá del estudio de caso, el modelo ofrece una herramienta versátil y pedagógica para la enseñanza, la evaluación de políticas y el análisis comparado de dinámicas intervencionistas. Asimismo, conecta los aportes de la escuela austriaca con los desafíos contemporáneos de política pública, invitando a futuras aplicaciones empíricas y a refinamientos teóricos adicionales.

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Palabras clave: Las 6 Fuerzas del Intervencionismo Estatal; Intervencionismo Estatal; Economía Austriaca; Ludwig von Mises; Interferencia Gubernamental; Distorsiones Económicas; Análisis de Políticas Públicas.

Clasificación JEL: E61; H12; H30; P16.

Abstract: This article proposes *The Forces of State Interventionism*, a systematic framework inspired by Ludwig von Mises to assess the consequences of government interference in markets. While the COVID-19 pandemic reignited global debates about state intervention, the French response stands out as a paradigmatic case of accelerated interventionism, what I would call a *spiral of interventionism*. Despite the widespread use of analytical tools such as SWOT, PESTEL, or Porter's Five Forces in business and public policy, no structured model grounded in Austrian economics has been developed to evaluate interventionist dynamics. Building on Mises's *Interventionism: An Economic Analysis* (1998), this article categorizes state interference into six forces: (1) Restrictions, (2) Price Controls, (3) Inflation and Credit Expansion, (4) Confiscation and Subsidies, (5) Corporatism and Syndicalism, and (6) War Economy. We apply this framework to the French COVID-19 response (2020-2022) to illustrate how these forces jointly contributed to lasting distortions, rent-seeking, and social unrest. Beyond the case study, the model offers a versatile, pedagogical tool for teaching, policy evaluation, and comparative analysis of interventionist dynamics. It bridges Austrian insights with contemporary policy challenges, inviting further empirical applications and theoretical refinements.

Keywords: The 6 Forces of State Interventionism; State Interventionism; Austrian Economics; Ludwig von Mises; Government Interference; Economic Distortions; Public Policy Analysis.

JEL Classification: E61; H12; H30; P16.

The resurgence of interventionist policies, driven by crises such as COVID-19, the expansion of welfare states, and new regulatory frameworks on environmental, social, and governance (ESG) standards, underscores the urgency of understanding state interference (Schwab and Malleret 2020; Aydoğmuş, Gülay, and Ergun 2022; Daugaard and Ding 2022; Esping-Andersen 1989;

Hazlitt 1964). Simultaneously, growing anti-state movements (from Donald Trump's agenda to Javier Milei's libertarian reforms and the Gilets Jaunes protests in France), highlight a broad societal and elite-driven rejection of state over (Abramowitz and McCoy 2019; Missari 2024; Jetten, Mols, and Selvanathan 2020).

Despite the widely taught analytical tools in management sciences, such as SWOT, PESTEL, and Porter's Five Forces¹, no comprehensive and systematic framework exists to evaluate state interventionism from policy analysis (Puyt, Lie, and Wilderom 2023; Porter 2008). Current approaches often remain fragmented, either focusing on micro- or macroeconomic effects or isolating interventions by sector (e.g., labor, capital, or monetary markets) without integrating them into a unified analytical model. Within the Austrian School of Economics, the "only" yet beneficial systemic model we could identify is the model initially developed by Frederick Bastiat with *the seen and unseen*, later continued by Bylund (Bastiat 1850; Bylund 2015)².

This article builds upon Ludwig von Mises' *Interventionism: An Economic Analysis* (1998) to propose a structured, six-force model of state interventionism within the Austrian School of Economics framework (Fillieule 2025; Bylund 2022; Kroon and Salerno 2022). While Mises never formalized his observations as a model, his comprehensive analysis of public policies reveals a latent theoretical framework. This model categorizes state interventions into six forces: (1) Restrictions, (2) Price Controls, (3) Inflation and Credit

¹ While widely used in business and policy analysis, acronyms such as SWOT (Strengths, Weaknesses, Opportunities, Threats) (Gurl 2017) and PESTEL (Political, Economic, Social, Technological, Environmental, and Legal) (Yusop 2018) may not be familiar to all readers. For clarity, such terms should be defined upon first use.

² For alternative approaches to assessing state intervention or institutional environments, see indices such as the Fraser Institute's *Economic Freedom of the World Index*, the Cato Institute's *Human Freedom Index*, the Heritage Foundation's *Index of Economic Freedom*, the IMF's *Structural Reform Database*, and the Bertelsmann Stiftung's *Transformation Index*. Governance-centered tools like the World Bank's *Worldwide Governance Indicators* (particularly "regulatory quality") also offer complementary metrics. Although discontinued, the World Bank's *Doing Business* report and the World Economic Forum's *Global Competitiveness Report* remain relevant. These models are not always strictly quantitative: more qualitative frameworks (such as Hall and Soskice's *Varieties of Capitalism* provide additional comparative lenses.

Expansion, (4) Confiscation and Subsidies, (5) Corporatism and Syndicalism, (6) War Economy. To illustrate the practical relevance and analytical power of this framework, the article applies it to the case of France's response to the COVID-19 crisis (2020-2022), a highly interventionist episode that combines all seven forces. This framework, easily teachable and applicable in management, policy analysis, and academic research, offers a practical tool to systematically analyze and understand government interventionism. As we analyze the case of France, we can understand that the country went through what I call a *spiral of interventionism*, which refers to a dynamic process in which successive state interventions generate distortions that justify further interventions, creating a cumulative and accelerating pattern of control. In extreme cases, this spiral can drive a rapid shift from limited government toward authoritarian or even totalitarian governance, as the state progressively mobilizes all six forces of interventionism (restrictions, price controls, monetary expansion, confiscation and subsidies, and corporatist planning, and war planning) to manage the consequences of its own actions. Such escalation often leads to a comprehensive grip over production, distribution, and social behavior. Beyond its economic effects, it induces a collective habituation to dependency and coercion, a form of socio-economic trauma that reshapes institutional expectations and the very structure of social order (Schwab and Malleret 2020; Sémanne 2025 a; 2025b; Hayek 1972). The COVID-19 crisis in France provides a contemporary illustration of this phenomenon.

I.

WHY WE NEED A PEDAGOGICAL FRAMEWORK FOR INTERVENTIONISM

A structured model for state interventionism offers an intellectual, pedagogical, and analytical value. Models like SWOT, PESTEL, and Porter's Five Forces are integral to strategic analysis, and an Austrian model inspired by Mises could fill a critical gap, providing a systematic lens to evaluate government interference. This framework would bridge Austrian economic theory with contemporary

strategic tools, reinforcing its relevance beyond academic circles. Indeed, from a pedagogical perspective, such a model simplifies complex concepts, making Austrian insights accessible to students across educational levels, from bachelor's programs to doctoral courses. It serves as a practical teaching aid, introducing Mises' critiques within structured, applicable frameworks for business and public policy analysis. Additionally, the Austrian School lacks a comprehensive framework for analyzing interventionism. Bastiat's *What Is Seen and What Is Not Seen* and Bylund's expansions are insightful but limited in scope (Bastiat 1850; Bylund 2015). The proposed model synthesizes Mises's critiques into an accessible, systematic framework that can serve as both a theoretical reference and a practical diagnostic tool. This model also offers practical applications for entrepreneurs, researchers, and policymakers, enabling them to assess regulatory impacts through an Austrian lens³. It complements existing economic models while adding depth to Austrian analysis, illustrating interventionism's ripple effects on markets and institutions. Finally, the model fosters dialogue between disciplines, including economics, management, and political science, positioning Austrian thought within broader academic and policy discussions. As a reflexive tool, it not only advances Austrian theory but also supports real-world analysis, making it a valuable addition to both academic research and policy development.

³ This article builds upon Ludwig von Mises's *Interventionism: An Economic Analysis* (1998) to propose a structured, six-force model of state interventionism. While Mises never formalized his observations into a model, his comprehensive analysis of public policies reveals a latent theoretical framework. Notably, Rothbard (1962) later provided one of the most detailed typologies of government intervention within Austrian economics, especially through his concept of "triangular intervention," classifying various forms of state interference such as price controls, licensing, tariffs, and compulsory cartels. However, Rothbard's contribution, while analytically rich, often results in a highly granular and complex typology, making it less suited as a synthetic and pedagogical model for applied analysis. In contrast, the proposed framework synthesizes Mises's critiques into a concise and systematic structure that can serve both as a theoretical reference and a practical diagnostic tool. To illustrate its relevance, we apply it to France's response to the COVID-19 crisis (2020-2022), an exemplary case of cumulative and multidimensional interventionism. Future research could also explore whether Rothbard's typology could be adapted into a comparable framework, similar to what is attempted here with Mises, thus opening new avenues for applying Austrian theory to concrete policy analysis.

II.

THE 6 FORCES OF STATE INTERVENTIONISM: A MISESIAN
FRAMEWORK FOR ANALYZING GOVERNMENT
INTERFERENCE

Understanding state interventionism is crucial for analyzing modern economic and social challenges (Mises 1929; 1998; Ikeda 2002; 1977; Yates 1995). Governments frequently implement price controls, subsidies, and restrictions to address perceived market failures or social inequity (Cordato 1992; Armentano 1982). However, these interventions can produce unintended consequences, such as economic distortions, reduced innovation, and market inefficiencies (Bastiat 1850; Bylund 2015). Despite the prevalence of interventionist policies, analytical tools remain fragmented, often focusing on sectoral impacts or short-term outcomes without providing a comprehensive, systematic approach. The *6 Forces of State Interventionism* model, inspired by Ludwig von Mises' critique of government interference, offers a clear and structured framework to understand, categorize, and evaluate the full spectrum of state interventions (Mises 1949; 1998; 1929). It brings coherence to analyzing complex policies and their ripple effects on markets, institutions, and society. This model is essential for academic research, policymaking, and business strategy. It serves as a pedagogical tool for teaching students about the economic consequences of state actions while providing policymakers with a diagnostic framework to assess the impact of regulations.

Additionally, it offers business leaders insights into how interventionist policies can reshape competitive landscapes, influence market dynamics, and create new risks and opportunities (Andrieu 2010; Kirzner 1973, 1996). By systematizing Mises' insights into six forces (from price controls to war economies), this framework transcends disciplinary boundaries, fostering dialogue between economics, political science, management, strategy, entrepreneurship, and public policy. Its structured, teachable, and actionable approach makes it relevant to understanding and navigating the complexities of modern state interventionism.

1. Restrictions

Market entry barriers, licenses, and monopolies restrictions impose artificial barriers on market entry, such as licenses, quotas, and monopolies, reducing competition and innovation⁴. Mises says such interventions protect inefficient firms and suppress entrepreneurial activities (Mises 1998, 19-23). For example, taxi medallion systems in cities like New York artificially inflated transportation costs and restricted ride-sharing services, benefiting incumbents at the expense of consumers (Bagchi 2018; Song 2018). These policies often result in market inefficiencies and reduced service quality (Jacobson 1992). Additionally, restrictions foster rent-seeking behavior, where firms lobby for protections rather than improving their offerings, further distorting the free market (Cairns 1985).

2. Price Controls

Minimum wages, rent controls, price ceilings, and price controls, including rent limits and wage floors, disrupt the natural equilibrium between supply and demand (see Beishline and Backman 1976; Schuettinger and Butler 1979). Mises warned that such controls create surpluses or shortage (Mises 1998, 24-36). For example, Berlin's rent control policies reduced property owners' incentives to maintain or expand housing, worsening the city's housing crisis (Hahn and al. 2024; Sagner and Voigtländer 2023). Price ceilings can cause goods shortages. At the same time, wage floors may increase unemployment among low-skilled workers. Moreover, price controls discourage investment, slow economic growth, and often result in black markets that bypass regulations.

⁴ See Mark Thornson, *The Economics of Prohibition* (1991). Thornson argues that alcohol prohibition in the 1920s not only failed to eliminate demand but also created a thriving underground economy, empowering organized crime, increasing corruption within law enforcement, and lowering product safety. He draws parallels between these effects and modern regulatory overreach, emphasizing how prohibitionist policies often generate unintended consequences that undermine their stated goals.

3. Inflation and Credit Expansion

Manipulating the money supply and interest rates, inflation, driven by monetary expansion, distorts economic signals and triggers boom-bust cycles (see Mises 1912). Mises' business cycle theory explains how artificially low interest rates lead to malinvestment, unsustainable investments misaligned with actual consumer demand (Holcombe 2017). The 2008 financial crisis, fueled by easy credit and subprime lending, exemplifies these dangers (Maier and Koumparoulis 2012). Inflation also erodes purchasing power as a hidden tax on savers and wage earners. Prolonged credit expansion can produce speculative bubbles, which, when they burst, trigger severe recessions and economic instability (Rothbard 1983).

4. Confiscation and Subsidies

Redistribution through taxation and state handouts, confiscation through taxation, and subsidies distort incentives and reallocate resources from productive to unproductive uses (McGee and Block 2022; Duff 2005). Mises argued that high taxation penalizes success, reducing incentives for innovation and investment (Mises 1998, 53-61). Conversely, subsidies create artificial demand, often supporting inefficient industries (Holcombe 2017). For example, EU agricultural subsidies have led to overproduction, price distortions, and environmental degradation (Borrell and Hubbard 2000; Saman 2021; Skreli and al. 2024). These policies weaken market signals, fostering dependency rather than self-reliance and innovation (Hayek 1945; Kiessling 2004).

5. Corporatism and Syndicalism

The line of special interest groups on policy is corporatism, which emerges when governments favor specific industries through regulatory capture, distorting competition and innovation (See Cairns 1985). Mises criticized the collusion between the government

and large corporations for undermining the free market (Mises 1998, 62-68). For example, large pharmaceutical companies often influence FDA regulations to restrict generic competition, driving up drug prices and limiting consumer options (Anderson 2023; Carome 2022). Syndicalism, where labor unions pressure governments for protectionist policies, also distorts labor markets, resulting in inefficiencies and reduced competitiveness.

6. War Economy

Economic distortions during Wartime Planning War economies centralize resource allocation, replacing market signals with state planning (Mises 2010; Block 2016). Mises highlighted how wartime planning, such as during WWII, misallocated resources and caused long-term inefficiency (Mises 1998, 69-77). Wartime industries often persisted post-conflict, hindering the return to market-driven production. War economies typically involve heavy borrowing and inflation, burdening future generations with debt while suppressing consumer welfare during the conflict (Hulsmann 2004).

III.

BEYOND THE 6 FORCES: LIMITS AND OPPORTUNITIES FOR REFINEMENT

The 6 Forces of State Interventionism offers an analytical framework but remains very limited and open to critique and refinement (see table 1). Several limitations highlight areas for expansion and further scholarly inquiry. First, the criteria selection, while grounded in Misesian themes, omits significant dimensions such as market concentration, monopolistic practices, public goods provision, and fiscal policies, including government spending and taxation. These elements are integral to understanding state interventionism and could enrich the model's analytical scope. Second, the model prioritizes clarity and pedagogical accessibility, yet this simplicity may compromise analytical depth. A more granular approach, such as

integrating subcategories like regulatory capture within corporatism, could enhance its explanatory power without sacrificing its didactic value. Similarly, certain forces within the model warrant further examination. For example, the *War Economy* force, while relevant in times of conflict, may appear less applicable to peacetime economies, though permanent military-industrial complexes challenge this assumption. Despite its foundation in Mises' critiques, the model neglects contemporary debates, particularly regarding central banking's role in monetary distortions and the influence of currency regimes, such as the gold standard. Additionally, concepts like institutional path dependency, democratic norms, and cultural influences on economic behavior remain unexplored, though they significantly impact interventionist policies.

Furthermore, the model lacks integration with complementary Austrian frameworks, such as Bastiat's *What Is Seen and What Is Not Seen* and Bylund's regulatory theories (Bylund 2015; Bastiat 1850). Cross-referencing these models could enhance analytical rigor and coherence. Applicability across contexts also presents a limitation. The model assumes universality, but state interventionism varies across political regimes and regions. Comparative case studies could help adapt the framework to different contexts, such as contrasting interventionism in advanced democracies with that in authoritarian economies. Finally, this model should be viewed not as a conclusive framework but as a catalyst for scholarly dialogue. It invites researchers to critique, expand, and adapt it, whether by introducing new forces, refining existing categories, or applying the model to empirical studies. This openness to scholarly engagement will ensure the model's continued relevance and theoretical development.

Moreover, so would believe⁵ that a broader model would more extensively develop the different categories of interventionism through multifactorial statistical analysis. This approach would enable the generation of standardized interventionism scores (ranging, for instance, from 1 to 10 for each of the six forces) allowing for comparative assessments across countries, time periods, and policy

⁵ I am grateful to an anonymous reviewer for suggesting this methodological extension, which significantly strengthens the empirical potential of the model.

TABLE 1

6 Forces of State Interventionism - General Model

This table summarizes the main channels through which the state distorts market signals: restrictions, price controls, credit expansion, redistribution, corporatism/syndicalism, war economy, and their cumulative consequences. Read horizontally, each row links a mechanism to its typical effects, making the framework highly pedagogical for teaching and policy analysis. Read vertically, the forces reveal a cumulative logic: one intervention creates distortions that justify further interventions, confirming the self-reinforcing cycle of state expansion. As a whole, the framework provides both a quick diagnostic tool and a conceptual guide to connect concrete policies (laws, decrees, subsidies) with observable market outcomes.

Force	Definition	Typical Effects	Misesian References
Restrictions	Artificial barriers to market entry such as licenses, quotas, and monopolies limiting competition and innovation.	Reduced competition, rent-seeking, inefficient markets, and consumer harm.	Mises (1998, 19-23)
Price Controls	Government-imposed controls on prices (minimum wages, rent controls, ceilings) disrupting supply-demand equilibrium.	Shortages, surpluses, black markets, reduced investment, and unemployment.	Mises (1998, 24-36)
Inflation and Credit Expansion	Manipulation of money supply and interest rates causing inflation, malinvestment, and boom-bust cycles.	Erosion of purchasing power, financial instability, and speculative bubbles.	Mises (1912); Mises (1998, 37-52)
Confiscation and Subsidies	Resource reallocation via taxation and subsidies leading to distortions and inefficiencies in markets.	Discouragement of innovation, dependency on state, misallocation of resources.	Mises (1998, 53-61)
Corporatism and Syndicalism	Collusion between government, corporations, and unions resulting in regulatory capture and market distortions.	Barrier to entry for outsiders, stagnation of innovation, cartelization.	Mises (1998, 62-68)
War Economy	Centralized allocation of resources during crises (e.g., war) causing long-term inefficiencies.	Post-war industrial rigidities, increased debt, loss of consumer welfare.	Mises (1998, 69-77); Mises (2010)

Source: Ludwig von Mises, *Interventionism: An Economic Analysis* (1988 [1929]).

domains. Such quantification could transform the framework into an operational tool for empirical research, enabling cross-national and longitudinal comparisons of state behavior. It would also provide policymakers and scholars with a measurable indicator of intervention intensity, making the model applicable to both theoretical inquiry and policy evaluation.

Finally, while *the 6 Forces of State Interventionism* try to offer a structured and pedagogically effective framework for analyzing state interference, they are a foundation rather than a final word. Their strength lies in their simplicity and applicability, but their future value will emerge through continuous scholarly dialogue, empirical testing, and theoretical refinement.

IV.

THE 6 FORCES OF STATE INTERVENTIONISM APPLIED TO THE FRENCH COVID-19 RESPONSE (2020-2022)

The COVID-19 pandemic provided an unprecedented opportunity to observe, in real-time, the mechanisms and consequences of state interventionism in advanced economies⁶ (Gentier 2021; Huerta de Soto, Bagus, et al. 2021; Huerta de Soto, Sánchez-Bayón, et al. 2021). France, historically characterized by its strong administrative state and interventionist tradition, offers a paradigmatic case. Unlike typical exogenous shocks, the pandemic was met not only with emergency health measures but with a comprehensive deployment of economic, social, and regulatory interventions. This section applies the Misesian framework of the *6 Forces of State Interventionism*⁷ to the French case during the COVID-19 crisis (2020-2022). Through this analysis, we demonstrate how restric-

⁶ The French case was selected because it represents an exceptional and paradigmatic episode of large-scale interventionism (Sémanne 2025). However, the framework could equally be applied to many other historical or contemporary contexts (such as the French Revolution, the decline of the Roman Empire, the rise of Javier Milei in Argentina, or the evolution of European Union regulatory policies) each offering valuable comparative insights into the dynamics of state intervention.

⁷ We are aware that a greater focus on the dynamics between the forces (rather than on how each force operates separately) could further enhance the analytical depth of the model. In fact, this section already begins to illustrate such interactions, showing how restrictions, credit expansion, subsidies, and corporatism reinforce one another. As our anonymous reviewer insightfully suggested, future refinements could aim to make the framework not only descriptive and retrospective but also pedagogical and potentially predictive: capable of identifying early warning signs along the ladder of escalation and anticipating how successive interventions may unfold in extraordinary social or economic circumstances.

tions, price controls, credit manipulation, redistribution, corporatist bargaining, wartime-like planning, and their cumulative socio-economic consequences combined into a highly interventionist trajectory. Far from being isolated or temporary, these interventions illustrate the tendency, already identified by Ludwig von Mises, for government action to evolve into a self-reinforcing dynamic where each intervention justifies the next.

1. Restrictions

France implemented some of the most severe restrictions among Western democracies (see table 2) during the COVID-19 crisis. Starting on March 17, 2020, the government enforced a nationwide lockdown, confining the entire population to their homes except for essential activities, with heavy penalties for violations. This was formalized under the Public Health Emergency law (*Loi n°2020-290 du 23 mars 2020*). Over the following months, additional measures included multiple rounds of lockdowns, sector-specific closures, and movement restrictions.

Beyond lockdowns, France imposed administrative closures of so-called “non-essential” businesses, such as restaurants, cafes, gyms, and cultural venues. In contrast, large supermarkets and online retailers were permitted to operate with minimal disruption, creating an asymmetric shock to sectors dominated by SMEs. Later, France implemented curfews, first regionally, then nationally, further limiting business hours and social life. These measures were codified through successive decrees (*Décret n°2020-1310*, *Décret n°2020-1262*).

In mid-2021, the French government introduced the COVID Health Pass (*passé sanitaire*), later replaced by the Vaccine Pass (*passé vaccinal*), making access to public spaces and services conditional on vaccination or negative tests (*Loi n°2021-689*, *Loi n°2022-46*). This policy generated significant controversy, legal challenges, and social unrest, as it restricted civil liberties and reinforced inequalities between those who could access services and those who could not.

TABLE 2.

Restrictions

Key Measures	Legal References
Nationwide lockdown (March 17 to May 11, 2020, repeated in Autumn 2020 and early 2021)	Law n°2020-290 of March 23, 2020 + Decree n°2020-293 of March 23, 2020 (Public Health Emergency Law)
Administrative closure of "non-essential" businesses (retail, hospitality, culture)	Decree n°2020-1310 of October 29, 2020
Curfews imposed nationwide (from October 2020)	Decree n°2020-1262 of October 16, 2020
Restrictions on gatherings, mobility certificates required for travel	Decree n°2020-663 of May 31, 2020
COVID Health Pass (later Vaccine Pass) mandatory for access to public venues	Law n°2021-689 of May 31, 2021 and Law n°2022-46 of January 22, 2022

2. Price Controls

To prevent perceived price gouging during the early stages of the pandemic (see table 3), the French government intervened directly in markets by setting maximum prices for essential goods. Surgical masks and hand sanitizers were the main targets, with price caps established by ministerial orders (*Arrêté du 26 mars 2020* for masks and *Arrêté du five mars 2020* for sanitizers). While justified as temporary emergency measures, these controls led to unintended consequences, including shortages and a surge in black-market transactions.

Another significant intervention was the temporary offering of free PCR testing for the entire population. Although initially praised, this policy was later restricted and differentiated according to vaccination status (*Loi n°2021-1040*), implicitly subsidizing certain behaviors while penalizing others. These price interventions distorted incentives, often leading to inefficient allocation and congestion in testing facilities.

Beyond health-related goods, price control logic indirectly influenced other sectors (see Semanne 2025). For example, the

government reinforced rent control mechanisms during the pandemic through the extension of existing decrees (*Décret n°2020-1818*). While intended to protect tenants facing income loss, these interventions had long-term consequences on housing supply and investment decisions.

TABLE 3.

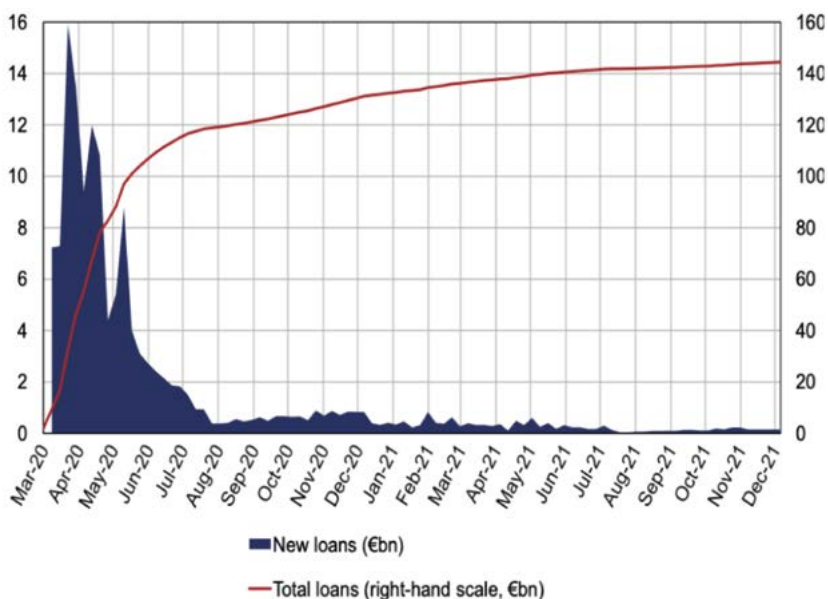
Price Controls

Key Measures	Legal References
Price cap on surgical masks	Order of March 26, 2020 fixing maximum retail prices
Price control on hand sanitizers	Order of March 5, 2020 (Journal Officiel)
Free PCR testing for all until late 2021, then differentiated pricing based on vaccination status	Law n°2021-1040 of August 5, 2021 and related decrees
Regulated funeral sector pricing during COVID	Orders from the Ministry of Economy (2020)
Strengthened rent control mechanisms during the pandemic	Decree n°2020-1818 of December 30, 2020

3. Inflation and Credit Expansion

Like many European countries, France resorted to large-scale credit expansion to sustain its economy during the crisis (see Table 1 and Figure 3). The *Prêt Garanti par l'État* (PGE) program (see Figure 2), introduced by *Ordonnance n°2020-317*, offered €300 billion in state guarantees to facilitate bank lending to businesses (Cour des comptes 2022; Benitto et al. 2022). Combined with the ECB's ultra-loose monetary policy, this led to a significant increase in money and credit supply.

FIGURE 1.



Source: Bpifrance, DG Trésor calculations.

Another indirect consequence of this credit expansion was the widespread malinvestment and preservation of “zombie” firms (companies that survived only thanks to state-backed credit). Although these measures temporarily mitigated bankruptcies, they delayed necessary market adjustments and increased the risk of future financial instability.

TABLE 4.

Inflation and Credit Expansion

Key Measures	Legal References
€300 billion State-Guaranteed Loan Scheme (PGE - Prêts Garantis par l'État)	Ordinance n°2020-317 of March 25, 2020 + Order of March 23, 2020
Suspension of European fiscal rules (Maastricht criteria) applied to France	EU Commission General Escape Clause (2020)
€100 billion "France Relance" Recovery Plan	Decree n°2020-1734 of December 28, 2020
Credit expansion facilitated by Banque de France and ECB	Banque de France reports (2020-2021)
Additional liquidity and guarantees via Bpifrance	Ministerial orders and Bpifrance circulars (2020-2021)

Created with Datawrapper.

FIGURE 2.

Inflation rate, average consumer prices (Annual percent change) in France (1980-2024)

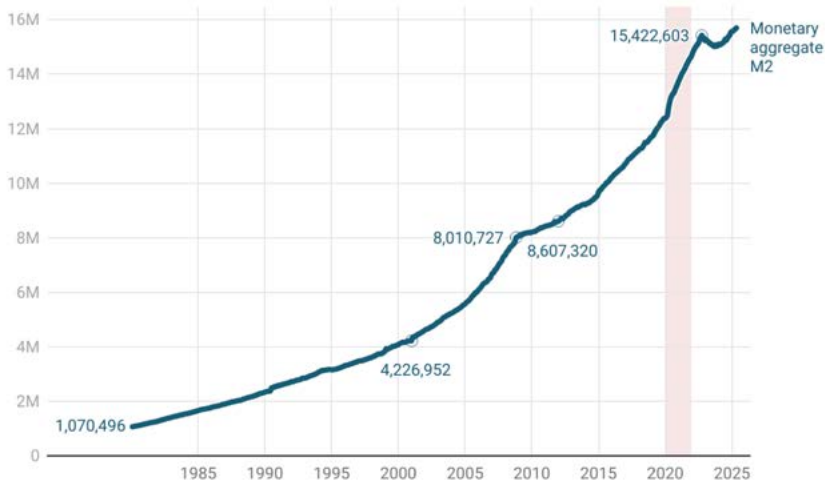


Source: IMF.

FIGURE 3.

Euro Area M2 Money Supply – Monthly Aggregated Stocks

We use the M2 monetary aggregate as a key indicator to capture the expansion of the money supply during the COVID-19 crisis. M2 includes currency in circulation, overnight deposits, and short-term savings—making it broader than M1 but still liquid enough to reflect policy-driven monetary distortions. In the context of interventionist responses, M2 is particularly relevant because it reflects the effects of credit expansion, government guarantees, and central bank interventions on the real economy. As Mises and Austrian economists have argued, artificial increases in the money supply can distort price signals, misallocate resources, and generate unsustainable boom-bust cycles. Tracking M2 allows us to empirically observe how such mechanisms may have been triggered in the euro area, and in France more specifically, during the COVID-19 response.



Source: ECB Data Portal.

4. Confiscation and Subsidies

The French government adopted massive redistribution programs to cushion the pandemic's economic fallout (see Table 5). The Solidarity Fund (*Fonds de Solidarité*) created under *Ordonnance n°2020-317* provided direct grants to SMEs, freelancers, and self-employed workers affected by lockdowns. This instrument quickly became one of the most utilized in the government's arsenal, channeling billions of euros to eligible actors. The most impactful scheme was the short-time work program (*activité*

partielle), covering up to 84% of net wages, allowing companies to temporarily suspend or reduce working hours while avoiding layoffs (*Ordonnance n°2020-346*). Although effective in preserving jobs in the short term, this scheme significantly increased labor market rigidities and created long-term dependency on state intervention. France also implemented the €100 billion “France Relance” recovery plan (*Décret n°2020-1734*) (see table 6), targeting green investments, industry, and digitalization. While these funds aimed to support recovery, they were financed through deficit spending, further contributing to France’s rising public debt. Monetary expansion, alongside these fiscal stimuli, contributed to inflationary pressures that became evident from mid-2021 onwards. In parallel, sectoral subsidies were granted to the most affected industries, including tourism, culture, and transport. The French cultural sector, for instance, benefited from specific provisions to extend unemployment rights for intermittent workers (*Ordonnance n°2020-324*). Despite their mitigating effects, these policies redirected resources through political channels rather than market signals, weakening entrepreneurial discovery and innovation.

TABLE 5.

Confiscation and Subsidies

Key Measures	Legal References
Solidarity Fund for SMEs, sole traders, and independent workers	Ordinance n°2020-317 of March 25, 2020 and related decrees
Short-time work scheme covering up to 84% of net wages	Ordinance n°2020-346 of March 27, 2020
Postponement and partial exemption of social contributions	Amended Finance Law n°2020-473 of April 25, 2020
Targeted subsidies to the cultural sector (cinemas, live performances, intermittent workers)	Ordinance n°2020-324 of March 25, 2020
Emergency financial support to local authorities and hospitals	Amended Finance Law n°2020-935 of July 30, 2020

TABLE 6.

Structure of the French Recovery Plan (2020–2022)

Launched in September 2020, the France Relance plan mobilized a total of €100 billion to address the economic fallout of the COVID-19 crisis. The plan is structured around three main pillars—Ecology, Competitiveness, and Social Cohesion—reflecting the government's ambition to not only recover but also transform the French economic model. Each pillar comprises targeted budgetary measures aimed at accelerating the green transition, strengthening productive capacity and industrial sovereignty, and reducing social and territorial inequalities.

Pillar	Allocated Budget
Ecology	€30 billion
Competitiveness	€34 billion
Cohesion	€36 billion
Total	€100 billion

France Relance: Plan de relance de l'économie française – 100 milliards d'euros pour relancer l'économie, l'emploi et préparer la France de 2030 [Dossier de presse, 3 septembre 2020]. Ministère de l'Économie, des Finances et de la Relance.

Table: <https://www.economie.gouv.fr/france-relance>.

Source: Gouvernement français (2020).

5. Corporatism and Syndicalism

France's COVID-19 response was marked by intense corporatist dynamics (Table 7). Major decisions regarding employment policies, notably short-time work and workplace safety measures, were negotiated between the government, trade unions, and employer associations (*Ordonnance n°2020-346*). This reliance on social partners granted disproportionate influence to well-established insider groups. Protocols on workplace health and safety were repeatedly updated through consultations with unions and employers' organizations, becoming quasi-obligatory standards without formal parliamentary debate. The cultural sector, historically close to political and syndicalist institutions, benefited from tailored negotiations that prolonged exceptional unemployment rights for intermittent workers (*Décret n°2020-1098*). In sectors like aviation, state

aid came with conditions negotiated with large corporatist actors. Air France, for example, received massive subsidies conditioned on environmental and employment commitments agreed with unions and the state. These interventions, while aimed at crisis management, reinforced pre-existing corporatist structures and slowed post-crisis liberalization efforts.

TABLE 7.

Corporatism and Syndicalism

Key Measures	Legal References
Tripartite negotiations (State, Unions, Employers) to adjust short-time work schemes	Ordinance n°2020-346 of March 27, 2020
Sectoral protocols on workplace health and safety	"Protocole national pour assurer la santé et la sécurité des salariés" (Ministry of Labour, updated multiple times)
Specific negotiations for cultural sector protection (e.g., intermittent workers)	Decree n°2020-1098 of August 29, 2020
Conditional bailout for Air France with environmental and social clauses	Government-Air France agreements (April 2020)
Strengthened role of professional orders in managing the crisis (Doctors, Pharmacists, etc.)	Specific decrees and sectoral regulations throughout 2020-2021

6. War Economy

The crisis temporarily turned parts of the French economy into a war economy (Table 8). The government used emergency powers to requisition stocks of masks, ventilators, and other critical medical equipment (*Décret n°2020-293*). Industrial firms were mobilized to reorient production toward essential goods, such as automobile manufacturers producing respirators or cosmetics companies manufacturing hand sanitizers (*Ministry of Economy Circulars*). Hotels and other private infrastructures were requisitioned to house homeless people, health workers, and infected individuals under isolation mandates (*Ordonnance n°2020-351*). National coordination

also took place to manage strategic stocks, testing capacities, and vaccine distribution (*Loi n°2020-546*). The logic of centralized allocation and rationing dominated the emergency phase. While these measures were often deemed necessary during the acute phase, their persistence beyond the initial months raised concerns about path dependency. Some emergency-induced production capacities and regulatory powers remained partially in place even after the end of the most acute phases of the pandemic.

TABLE 8.

War Economy

Key Measures	Legal References
Requisitions of masks, respirators, and medical equipment	Decree n°2020-293 of March 23, 2020
Requisition of hotels and facilities to accommodate healthcare workers and homeless people	Ordinance n°2020-351 of March 27, 2020
Mobilization of industrial production toward sanitary equipment (e.g., Renault producing ventilators)	Ministry of Economy circulars (March-April 2020)
National coordination of testing supplies and vaccine procurement	Law n°2020-546 of May 11, 2020
Export restrictions on medical supplies	Order of March 3, 2020 restricting exports of health products

7. The Dynamics between the Forces: Economic, Social, Political Consequences, and the potential *spiral of interventionism*

Before turning to the broader consequences, it is essential to underline that the six forces rarely act in isolation. In practice, they operate through a dynamic interplay in which one intervention generates the conditions that make another seem necessary. Restrictions on mobility and production, for instance, precipitate economic losses that justify subsidies and credit expansion; these, in turn, create

inflationary pressures that call for price controls, which then demand further bureaucratic oversight. The interconnection between these forces gives rise what I called a *spiral of interventionism* a cumulative process in which each policy failure legitimizes new state actions under the guise of correction. This mutual reinforcement is particularly visible in crisis contexts, where political urgency and moral justification converge to expand the perimeter of government power far beyond its initial scope.

The spiral of interventionism may arise through two distinct but often overlapping mechanisms. In some cases, it is consciously organized by policymakers or bureaucratic elites seeking to expand control, redistribute resources, or consolidate legitimacy through successive layers of regulation. In others, it emerges unintentionally, as a systemic consequence of institutional inertia, bounded rationality, and the structural logic of modern bureaucracies. In a way, the process reflects rational self-interest among political actors who, faced with the unintended consequences of prior interventions, prefer to enact new policies rather than admit failure (a dynamic that perpetuates the very distortions it seeks to correct). Within an Austrian framework, this cumulative process exemplifies what Mises described as the impossibility of rational economic calculation under interventionism: each state action disrupts market signals and thereby necessitates further control to compensate for the information loss it created (Yeager 1994; Mises 1990). Whether intentional or emergent, the spiral's outcome is consistent: a progressive concentration of decision-making power, a growing habituation of society to coercive coordination, and the gradual erosion of both economic freedom and natural social order. In this sense, the spiral of interventionism represents not merely a theoretical construct but a concrete threat to liberal institutions, as exemplified by the COVID-19 crisis in France (Sémanne 2025; Pennington 2023; 2021).

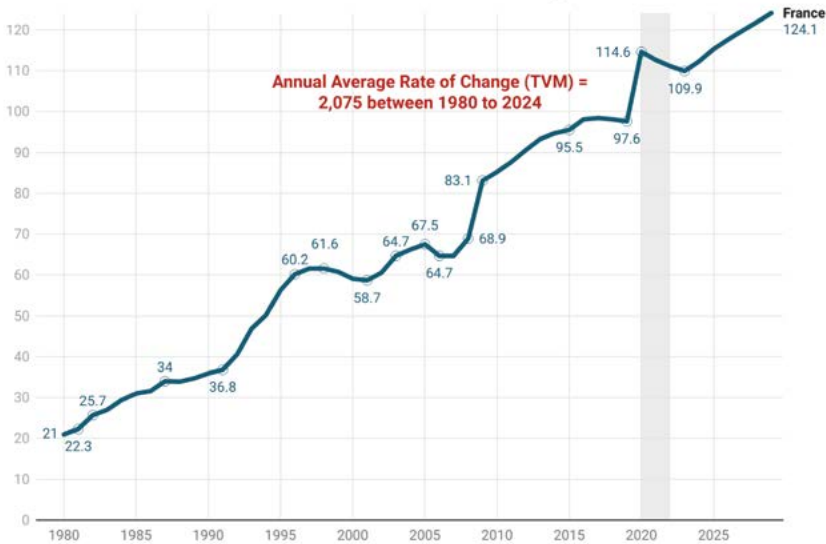
Furthermore, these forces do not merely coexist; they transform the institutional logic of the state itself. Each layer of intervention consolidates administrative authority, embeds new legal prerogatives, and redefines the relationship between citizens, markets, and policymakers. What begins as temporary emergency management often evolves into a semi-permanent regime of control. The pandemic thus acted as both catalyst and amplifier: it revealed the

fragility of existing liberal institutions and accelerated the transition toward a hybrid order, combining welfare paternalism, corporatist negotiation, and technocratic centralization. Understanding these cumulative mechanisms is therefore crucial to grasp the deeper structural consequences of France's COVID-19 response and the long-term trajectory of interventionism.

The cumulative effect of these interventions reshaped the French economic and political landscape. Public debt rose dramatically, exceeding 114% of GDP by 2022 (see Figure 4), raising fears of future austerity or inflationary financing (*PLF 2022*). The sudden expansion of state control over economic life created lasting distortions, notably the preservation of firms that would have exited the market under normal conditions (see Table 9).

FIGURE 4.

General Government Debt of France in Percentage



Source: IMF.

Socially, the introduction of the health and vaccine passes (*Loi n°2021-1040*, *Loi n°2022-46*) generated widespread protests, particularly during the summer of 2021⁸. The combination of coercive health measures, perceived inequalities, and economic hardship led to a resurgence of the protest movements, in a way extending the Yellow Vest discontent. Politically, the French state emerged from the crisis more centralized and bureaucratic than ever, with reinforced administrative capacities, but also diminished legitimacy among segments of the population. The dynamic observed confirms Mises' insight: each intervention led to unintended consequences, which in turn justified new interventions, creating a self-reinforcing cycle of state expansion.

TABLE 9.

Economic, Social, and Political Consequences

Key Effects	Legal References
Implementation and extension of health pass and vaccine pass	Law n°2021-1040 of August 5, 2021 and Law n°2022-46 of January 22, 2022
Prolongation of the State of Health Emergency until July 2022	Law n°2021-160 of February 15, 2021
Public debt rose from 98% to over 115% of GDP	Official budget documents and Finance Bill for 2022
Surge in social unrest (anti-pass demonstrations, extension of Yellow Vests grievances)	Media and sociological studies (2020-2022)
Increase in layoffs, bankruptcies, and dependency on State subsidies	DARES Reports (2020-2021) + National Assembly reports

⁸ Between July and August 2021, France witnessed six consecutive weekends of nationwide demonstrations against the health and vaccine passes. The first major protest took place on July 17, followed by July 24, July 31, August 7, and August 14, before gradually declining toward the end of the month.

CONCLUSION

This article introduced *The 6 Forces of State Interventionism*, a Misesian framework that systematizes the analysis of government interference into six distinct but interconnected forces. By applying this model to France's COVID-19 response (2020-2022), we highlighted how a developed welfare state engaged in a cumulative sequence of interventions, leading to persistent market distortions, corporatist dynamics, and social unrest. Far from isolated measures, the French case illustrates how crises serve as catalysts for intensified and lasting interventionism, validating Mises' insight that state interference tends to be self-reinforcing. Beyond its theoretical relevance, the framework offers valuable applications for empirical research, policy analysis, and pedagogy. It enables scholars and practitioners to assess systematically the mechanisms and consequences of state interference across countries, sectors, and crises. The model's flexibility allows for comparative studies, whether between interventionist episodes (e.g., post-2008, COVID-19, energy crises) or between countries with different political-economic traditions. This article also calls for further developments. Future research could refine the model by incorporating complementary Austrian insights, developing measurable indicators for each force, and applying the framework across diverse contexts. Moreover, it opens the door to systematic case studies comparing interventionist dynamics not only in France but also in other economies facing similar shocks. Ultimately, the *6 Forces of State Interventionism* is more than a conceptual framework; it is a tool for understanding how interventionism operates in practice, fostering a clearer dialogue between Austrian economics, political science, and public policy. It invites scholars and policy-makers alike to critically engage with the logic, dynamics, and consequences of modern state intervention.

Conflict of interest

The author declares that he has no conflict of interest.

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ANNEXES

TABLE 1.

Covid-19 Events Timeline in France in 2020

Date	Event
January 23, 2020	First confirmed cases
February 15, 2020	First confirmed death
February 17, 2020	Practical guide for Covid-19 sent to health professionals
February 19, 2020	Medical supplies sent to aid hospitals in Wuhan
January 25, 2020	Special measures in place for travellers from China & Hong Kong
February 29, 2020	Gatherings over 5000 people prohibited
March 8, 2020	Gatherings over 1000 people prohibited
March 12, 2020	Schools, daycares, universities closed
March 13, 2020	Gatherings over 100 people prohibited
March 14, 2020	All non-essential businesses closed
March 15, 2020	Municipal elections go ahead as planned
March 17, 2020	Full lockdown comes into force and EU borders closed
March 27, 2020	Lockdown extended to 15/04
April 13, 2020	Lockdown extended until 11/05
April 28, 2020	Progressive Deconfinement plan is presented
May 11, 2020	Masks become mandatory on public transit and for students
June 2, 2020	Deconfinement Stage 2: restaurants, schools, and other public areas open
March 20, 2020	France makes €45bn available for workers & businesses with economic emergency plan
March 31, 2020	France officially enters recession for Q1 2020
April 9, 2020	The economic emergency plan is expanded to over €100bn

TABLE 2.

Covid-19 Events Timeline in France in 2021-2022

Date	Event
March 31, 2021	Third national lockdown announced, schools closed
May 19, 2021	Reopening of shops, terraces, museums, cinemas
June 9, 2021	Curfew extended to 11 PM, indoor dining reopens
June 30, 2021	Curfew lifted, most restrictions removed
July 21, 2021	Health pass required for cultural and leisure venues
August 9, 2021	Health pass extended to restaurants, transport, hospitals
December 15, 2021	Booster dose required for 65+ to keep health pass
January 3, 2022	Remote work mandatory, gatherings restricted
January 24, 2022	Health pass replaced by vaccine pass
March 14, 2022	Vaccine pass and mask mandate lifted in most places

EL DINERO, DE LA EVOLUCIÓN A LA INVOLUCIÓN: UN ANÁLISIS DE LA HIPERINFLACIÓN. PARTE II

Money, from evolution to the involution: Hyperinflation analysis. Part II

WILLIANS RUIZ*

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Abstract: This paper (part I & II) seeks to address the involution process of money through the Austrian School of Economics, mainly through Menger and Mises. Throughout history money has emerged and evolved with the purpose of improving exchange and perfecting it; it has served to increase the welfare of societies, increase trade and improve economies. When we have approached the main subject of this article, we have done so because —understanding the evolutionary process of money— we understand that a stage of involution has been reached which, in a great number of cases, has led to the loss of all the advantages derived from the evolutionary process of money. The greatest and most extreme case, but not the least frequent, is reflected in chronic inflationary and hyperinflationary episodes.

Keywords: Money; Inflation; Hyperinflation.

JEL Classification: E0; E31; E50.

Resumen: Este artículo (parte I & II) procura abordar el proceso involutivo del dinero a través de la Escuela Austriaca de Economía, principalmente a través

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de Menger y Mises. A lo largo de la historia el dinero ha surgido y evolucionado con el propósito de mejorar el intercambio y perfeccionarlo; ha servido para incrementar el bienestar de las sociedades, aumentar el comercio y mejorar las economías. Cuando nos hemos aproximado al tema principal de este artículo, lo hemos hecho porque —entendiendo el proceso evolutivo del dinero— comprendemos que se ha alcanzado una etapa de involución que, en una gran cantidad de casos, ha conducido a la pérdida de todas las ventajas que se derivaban del proceso evolutivo del dinero. El mayor y más extremo de los casos, pero no por ello el menos frecuente, se refleja en los episodios inflacionarios crónicos y de hiperinflación.

Palabras clave: Dinero; Inflación; Hiperinflación.

Clasificación JEL: E0; E31; E50.

Introducción

Este artículo es una continuación de la Parte I —previamente presentada— que procura abordar el proceso evolutivo del dinero a través de la Escuela Austriaca de Economía, principalmente a través de Menger y Mises. Cuando nos hemos aproximado al tema que compete a este artículo (I & II), lo hemos hecho porque entendiendo el proceso evolutivo del dinero, gracias a Menger, comprendemos que se ha alcanzado una etapa de involución que —en una gran cantidad de casos— ha conducido a la pérdida de todas las ventajas que se derivaban del proceso evolutivo del dinero. En esta segunda parte abordamos las consecuencias del incremento de la oferta monetaria por encima de los niveles de producción de la economía y las correspondientes repercusiones; hasta llegar a la más extrema. El mayor y más extremo de los casos, pero no por ello el menos frecuente, se refleja a través de los episodios inflacionarios crónicos y de hiperinflación; en estos procesos el poder adquisitivo se deteriora a tal punto que pierde la función esencial como medio común de cambio, y por lo tanto es despreciada en las transacciones y operaciones del mercado, alcanzados estos episodios las monedas lejos de mejorar y perfeccionar el intercambio lo obstruyen porque los agentes se niegan a aceptar la moneda en el mercado. Sumergidos en tsunamis de

emisión monetaria los individuos se ven incapaces de encontrar otro uso al papel que es incapaz de expresar algún valor en el mercado, pues a diferencia del dinero mercancía, el papel moneda carece de valor intrínseco y no es útil para ningún otro propósito doméstico o industrial. Ese dinero obstruye y obstaculiza el intercambio y es despreciado como medio común de cambio, parece en el intento de cumplir cualquier función monetaria.

Consecuencias del aumento de la oferta monetaria cuando su demanda permanece constante o no varía

Mises (2012) plantea que por lo general las variaciones que surgen de pequeños desajustes individuales entre la demanda y la cantidad de dinero de un individuo suelen ser compensados por comportamientos en dirección contraria de otros agentes en el mercado, por lo que estos sucesos individualizados difícilmente tengan un alcance general. Pero, si no llega a existir semejante compensación y la fuerza que se ejerce desde la cantidad de dinero no se ve contrarrestada por un comportamiento contrario en la demanda —que permanece constante o no varía—, la consecuencia será una alteración en el valor de cambio objetivo del dinero. En este sentido, si lo que conlleva a tal desajuste —entre la demanda y cantidad de dinero de un individuo— responde a circunstancias personales, accidentales y/o coyunturales, resultará poco probable que este acabe impactando de manera general en el poder adquisitivo del dinero. Caso contrario, cuando la relación entre la demanda y cantidad de dinero de los individuos se ve afectada por una alteración en la cantidad de dinero de la comunidad mientras que la demanda de dinero ha permanecido inalterada o constante, esto último altera las valoraciones subjetivas de los individuos, esta vez no de forma aislada, sino general y en gran número —lo que no implica que sea en la misma proporción y tiempo, pero si en la misma dirección—, de forma tal que se convierten en fenómenos que impactan a la economía y sociedad en su conjunto, derivando en definitiva en alteraciones del valor de cambio objetivo del dinero.

Dice Mises que la historia del dinero ha dedicado especial atención a aquellas variaciones del poder adquisitivo del dinero —valor

de cambio objetivo— que han sucedido como consecuencia de un previo incremento de la cantidad de dinero mientras la demanda permanecía invariable o no se incrementaba en la misma proporción y que estos hechos fomentaron el interés de los economistas en la teoría cuantitativa del dinero para dar explicación a este problema y por ello resulta pertinente prestar suficiente atención y aclarar aspectos teóricos relevantes. Sin embargo, aclara que un incremento de la cantidad de dinero bien sea por un aumento de la producción de materia prima con que se elabora el dinero mercancía o por una nueva emisión de medios fiduciarios, siempre tendrá un efecto importante sobre el incremento de la cantidad de dinero de algunos agentes individuales —aunque no todos y al mismo tiempo—. Este incremento de la cantidad de dinero de la comunidad conlleva a un aumento de las rentas monetarias reales de cierto número de individuos, sin que esto se traduzca en un incremento de la cantidad de bienes y servicios a la disposición de todos los miembros de la comunidad, o lo que es lo mismo en un aumento de la renta nacional. Considera que un incremento de la cantidad de dinero (dinero-signo o dinero-crédito) de una comunidad sólo puede presentarse como un incremento de la renta nacional si consigue satisfacer la demanda de dinero que de otra manera habría sido satisfecha por medio de dinero mercancía, por todo el proceso implícito en la extracción y producción del dinero mercancía, lo que necesariamente involucra la producción de una mayor cantidad de bienes y servicios para intercambiarlos por la materia prima del dinero, o la renuncia a otra clase de producción para destinar los recursos a la producción de esta materia prima (Mises, 2012: 112-113).

Lo anterior nos indica que la cantidad de dinero de una comunidad no debe responder a una voluntad sin fundamento, debe manifestar las variaciones de la demanda de dinero de los individuos, o los incrementos de las necesidades de dinero como consecuencia del aumento de la renta real. Sólo cuando hay una mayor cantidad de bienes y servicios a disposición de los individuos de una comunidad, o se ha producido previamente un incremento de la producción de la mercancía con que se elabora el dinero —porque se están destinando recursos productivos que antes se encontraban orientados a otros propósitos—, el aumento que se produzca en la cantidad de dinero de la comunidad se ve compensado con el

incremento de la renta nacional, sin que se produzca un efecto adverso sobre el valor de cambio objetivo del dinero, o al menos no se vea afectado en la misma forma y proporción que cuando se incrementa la cantidad de dinero mientras que la demanda de dinero permanece estable o no varía en la misma proporción.

Sin embargo, el incremento de la cantidad de dinero de una comunidad siempre tiende a beneficiar a cierta cantidad de agentes económicos —no a todos—, los principales beneficiarios son aquellos que se encargan de emitir el dinero el dinero-signo, o aquellos productores de la mercancía con que se elabora el dinero-mercancía. Para estos agentes, con independencia de su rol, la relación entre la cantidad de dinero disponible y demanda de dinero para cubrir sus necesidades se altera completamente.

En definitiva, la distorsión que se introdujo en el incremento de la cantidad de dinero de la comunidad mientras la demanda de dinero permanecía estable —o no variaba en la misma proporción— logró afectar el comportamiento de la demanda de dinero de cierto número de agentes económicos que por determinada razón se encuentran conectados con la fuente de emisión de dinero (bien sea porque forman parte del cuerpo que lo emite, o porque son parte de la producción de la mercancía con que se elabora), estos agentes al ver distorsionada la utilidad marginal del dinero se presentan al mercado ejecutando acciones que impulsan un cambio en los precios relativos que conlleva a un crecimiento de los precios en el mercado. Pero, el crecimiento final de los precios solo es una consecuencia de esta cadena de sucesos previos. Es el resultado de la pérdida de poder adquisitivo del dinero, o de una reducción de su utilidad marginal causada por un incremento de la cantidad de dinero cuando la demanda de dinero permanece estable o no varía (Mises, 2012: 113-114).

La gran relevancia de este hecho es que, lo que antes impactaba a un grupo determinado de agentes ahora termina causando un comportamiento en cascada en el mercado. Al acudir al mercado con una relativa abundancia de poder adquisitivo los agentes afectados demandan con mayor intensidad los bienes económicos, y se muestran dispuestos a asumir mayores precios en el intercambio, lo que termina incrementando la renta disponible de los vendedores de esos bienes económicos, causando una abundancia relativa

de poder adquisitivo que hará que pujen con mayor intensidad cuando se presentan como demandantes de bienes económicos (tal como los compradores anteriores), siendo capaces de aceptar precios más altos. Sucesivamente este comportamiento termina afectando la siguiente cadena de relaciones entre compradores y vendedores, que se va trasladando hasta alcanzar los mercados básicos y de materia prima, en última instancia (Hume como se citó e Mises, 2012: 114). De esa forma se convierte de un hecho aislado a un fenómeno extendido que termina con el incremento generalizado de los niveles de precios, o mejor dicho una reducción de valor de cambio objetivo del dinero (poder adquisitivo).

Es correcto decir que, debido a la cercanía o implicación con la fuente de emisión, aquellos que ven ampliada inicialmente su reserva de poder adquisitivo pueden momentáneamente incrementar la cantidad de bienes económicos que consumen porque el aumento de precios no es generalizado, lo que les permite tomar ventaja de precios bajos. Sin embargo, el resto de los individuos —que no han visto alterado su acopio de poder adquisitivo inicialmente— se verán sorprendidos más tarde por el incremento generalizados de los precios y absorberán por completo el deterioro del poder adquisitivo, viéndose limitados en la cantidad de bienes económicos que puede adquirir. Así pues, lo sujetos económicos iniciales ven incrementada su renta, mientras que los últimos terminan asumiendo el deterioro de esta. Es conveniente hacer la salvedad de que las variaciones y crecimiento de los precios no afecta en la misma forma, tiempo y proporción a todos los individuos.

Uno de los aspectos más interesantes de la crítica de Mises a la teoría cuantitativa es que plantea que los partidarios de la teoría cuantitativa pretenden valorar elementos dinámicos en un entorno estático. En ese sentido se centran en la discusión de que los cambios en la cantidad de dinero de una comunidad han de producir cambios uniformes y de igual proporción en todos los precios, o inversamente proporcional en el valor de cambio objetivo del dinero. Por supuesto este argumento inicial se desmonta si aceptamos la teoría subjetiva del valor y entendemos que un aumento de la cantidad de dinero de una comunidad —mientras que su demanda permanece estable o no varía— no afecta de igual forma

a todos individuos; primero, porque no se puede asumir la demanda de la comunidad como la demanda de los individuos. Cada individuo se presenta en el mercado con valoraciones subjetivas e intensidades de la demanda completamente diferente e independientes. Segundo, el incremento de la cantidad de dinero afecta a un limitado número de agentes económicos de acuerdo con su cercanía o implicación con la fuente de emisión. Así pues, el aumento de precios se verá reflejado principalmente en los bienes económicos que estos agentes demandan, incluso en una mayor proporción que el resto de los bienes. Por otro lado, considera que, si el incremento de la cantidad de dinero responde a cuestiones transitorias, coyunturales y momentáneas, no permanecerá mucho tiempo y tenderá a compensarse con un reajuste, aunque este ajuste no afectará en la misma proporción a todos los bienes económicos. La armonía de precios previa al incremento de la cantidad de dinero no se recuperará, la distorsión en los precios relativos y la disminución del poder adquisitivo del dinero no es uniforme para el conjunto de bienes económicos, ni para el total de individuos de la comunidad, entendiéndose que cada uno de ellos puede poseer rentas monetarias y valoraciones subjetivas completamente diferentes (Mises, 2012: 114-115).

Finalmente Mises señala que para explicar las variaciones en el valor del dinero a través de la teoría cuantitativa tendríamos que considerar un conjunto de particularidades como exclusivas del dinero —propriadamente— para que su valor se encuentre determinado de una forma distinta al resto de los bienes económicos. Lo otro es que, al procurar explicar efectos inversamente proporcionales en el valor de cambio objetivo del dinero a partir de variaciones en la cantidad de dinero, se rompe con el método de análisis estático que plantea la teoría cuantitativa, introduciendo un elemento dinámico como la variación de la cantidad de dinero a un esquema que sólo acepta elementos estáticos (Mises, 2012: 118-119).

El mercado y el valor de cambio objetivo del dinero.

En la búsqueda de aquello que determina el valor de cambio objetivo del dinero, es —por supuesto— conveniente y adecuado tener

en cuenta la imprescindible labor del mercado y su mecanismo. El sistema de precios de mercado es en esencia un mecanismo de transmisión de información y ajuste. Se transmite información porque el precio resultante del proceso de puja entre oferente y demandante refleja el acuerdo que cierra cada transacción, cada acuerdo refleja uno de los tantos equilibrios que se alcanzan en el mercado. En cada acuerdo el comprador valora subjetivamente en menor intensidad el dinero del que se desprende en comparación con el bien que desea obtener. Mientras que el vendedor valora subjetivamente en mayor intensidad el dinero que espera recibir a cambio del bien del que se desprende. Solo bajo estas premisas es posible completar el proceso de intercambio y llegar a la fijación de un precio. Ahora bien, así como en muchas ocasiones el proceso de puja entre comprador y vendedor alcanza un acuerdo que se expresa con la fijación y aceptación de un precio para el intercambio, en otros casos —también frecuentes— no se logra esta coincidencia de las valoraciones subjetivas, lo que en definitiva impide que se complete el intercambio. Esto puede suceder porque el comprador valora subjetivamente con menor intensidad el bien que espera adquirir y por lo tanto no está dispuesto a asumir un precio muy elevado, viéndose obligado a buscar otros medios de los disponibles para satisfacer su necesidad o renunciar a ella. También, puede ser el caso que el vendedor valore subjetivamente en mayor intensidad el bien que lleva al mercado y sólo está dispuesto intercambiarlo a un precio relativamente elevado, fijando así una condición de intercambio lo bastante exigente; en tales condiciones, y a menos que se presente un comprador que estime en mayor intensidad el bien que espera obtener que el dinero del que se tiene que desprender, si ningún comprador en el mercado está dispuesto a pagar el precio fijado, el vendedor no alcanzará ningún acuerdo de intercambio, viéndose obligado a renunciar a él o tener que aceptar un precio menor, si finalmente espera alcanzar un acuerdo.

Mises se refiere muy especialmente a aquellos casos en los que la fijación del precio no responde al proceso de puja y regateo habitual del mercado, sino que existe cierto poder en la fijación del precio por parte del vendedor y el comprador no tiene mayor opción que aceptar el acuerdo de intercambio si finalmente espera

satisfacer su necesidad. Esto puede suceder porque la intensidad de la necesidad del comprador es lo suficientemente importante como para dejarla insatisfecha o bien porque el comprador cuenta con una reserva de poder adquisitivo de la que puede disponer. Bien, en este caso el comprador acepta el precio establecido por el vendedor sin ningún tipo de reparo, pero lo hace sabiendo que ante esta nueva situación él deberá contar con mayores rentas monetarias para dar cabida a la satisfacción de sus necesidades, y una manera de obtener mayores rentas monetarias es exigir mayores precios de los bienes y servicios por los que se presenta como oferente en el mercado. Si nuestro comprador inicial es un trabajador, se ocupará de demandar salarios más altos a sus empleadores o de buscar un nuevo trabajo donde reciba un salario superior. Llegados a este punto, si el empleador está dispuesto a retener al trabajador ha de pagar salarios más altos, de lo contrario perderá fuerza laboral y puede poner en riesgo el proceso productivo. En ese sentido, el empleador estará dispuesto a pagar salarios más elevados porque estima que finalmente puede repercutir este incremento en una subida del precio en los productos finales que lleva al mercado. Así se verán incrementados los precios de otros productos que forman parte de una cadena de producción y valor de otros bienes y servicios del mercado y finalmente el crecimiento de los precios se convertirá en un hecho generalizado, en una espiral interminable del que no se reconoce dónde se ubica el principio o el fin (Mises, 2012: 137).

El precio de un mercado competitivo es un proceso que se alcanza a través de la negociación y regateo, el vendedor se presentará al intercambio esperando obtener el precio más alto por su producto y el comprador esperará satisfacer su necesidad haciéndose con determinado bien al menor precio posible. El que el precio que determina el acuerdo sea uno y no otro depende de los constantes ajustes y el ejercicio de prueba y error al que están sometidos tanto compradores como vendedores en el mercado, estos fijarán barreras que irán calibrando hasta alcanzar el equilibrio bajo un precio que exprese el mutuo acuerdo. Este precio de mercado se puede desviar de su objetivo si en determinada circunstancia el comprador —aun cuando estime como elevado el precio— acepta pagar precios altos, sin objeción, porque cuenta

con obtener rentas monetarias superiores en el futuro. El mecanismo de ajuste y calibración que indica al vendedor cuándo el precio fijado es demasiado elevado y que lo guía hacia un ajuste más adecuado a lo que el mercado está dispuesto a pagar se desvirtúa si no se produce esta corrección y los compradores se muestran dispuestos a aceptar cualquier precio fijado. El vendedor es incapaz de advertir que lo que parece un incremento de la rentabilidad del negocio es simplemente el comienzo de una escalada en precios que terminará diluyendo el poder adquisitivo de los ingresos excedentarios que ha obtenido por fijar un precio elevado y no ser advertido por el rechazo de los compradores (Mises, 2012: 137-138).

Una vez más Mises hace la salvedad de que un incremento de los precios no debe, ni tiene necesariamente que conducir a un incremento de la demanda de dinero. Plantea que es muy probable que ante crecimiento de los precios los individuos no piensen en incrementar su demanda de dinero para hacer frente al alza de los precios, sino más bien, se enfoquen en incrementar sus rentas monetarias para compensar el aumento de los precios, pero no considera lógico pensar que un incremento de los ingresos monetarios necesariamente conduzca a incrementos en las reservas de dinero. Reconoce que es posible que las demandas individuales de dinero suban con los precios, pero advierte que no existen fundamentos que prueben que esto deba suceder tácitamente, y que, de generarse sea en tal proporción y magnitud que anule el efecto producido sobre el poder adquisitivo. De igual forma se plantea la idea de que un alza de los precios puede conducir a los individuos a procesos de austeridad que eliminen ciertos gastos superfluos y que ante la nueva situación no quieran o están en condición de asumir, causando una revisión del nivel adecuado de reserva de dinero, que ahora ha de ser menor porque el sujeto ha optado por restringir su consumo. Es así como el resultado de un alza de los precios no se reflejaría en un aumento de la demanda de dinero, sino por el contrario una disminución. Finalmente, estos ejercicios terminan siendo desarticulados porque suponen introducir factores dinámicos bajo estados estáticos, esencialmente por las bases que constituyen la teoría cuantitativa (Mises, 2012: 139-140).

Consecuencias sociales de las variaciones en el valor de cambio objetivo del dinero

Aunque suele esgrimirse la inflación como una política que obra en favor de los deudores y en contra de los acreedores, porque estos últimos no son conscientes de impacto inflacionario, bien es cierto que esto se cumple cuando el efecto de la pérdida de poder adquisitivo no es esperado por los acreedores y se ven sorprendidos. Pero, una vez que el fenómeno inflacionario resulta habitual, frecuente y crónico, es imposible que —en medio de su labor— los acreedores no sean conscientes e incorporen en sus estimaciones las correspondientes implicaciones de la inflación, en consecuencia la inflación termina encareciéndose y reduciendo el préstamo, lo que representa un perjuicio, más que un beneficio para los deudores, quienes podrían gozar de mayor volumen y mejores condiciones de financiación en un entorno libre de inflación, o con estabilidad de precios moderada (Mises, 2012: 195)

Con regularidad —ante escenarios inflacionarios persistentes— las relaciones de intercambios de bienes presentes por bienes futuros suelen incorporar cláusulas y seguros que buscan proteger la rentabilidad del negocio pactado, con la intención de evitar ser perjudicados o sorprendidos por un proceso de deterioro del poder adquisitivo. Cuando llevamos estos ejercicios al extremo o nos referimos inmediatamente a procesos hiperinflacionarios podemos encontrar que bajo estos escenarios el crédito prácticamente desaparece porque los niveles de inflación que pudieran corresponder a estimaciones anuales ser ven superados en ritmos inter diarios o incluso en cuestión de horas. Pierde cualquier tipo de razón desprenderse de un capital con determinado poder de compra (independientemente del tipo de interés) para recibir incluso horas más tarde una pequeña parte del poder de compra del anterior, a pesar de que el valor nominal de la unidad monetaria se mantenga.

Otro aspecto importante corresponde al cálculo económico, la contabilidad y la planificación inter-temporal. Los procesos de pérdida de poder adquisitivo perjudican el apropiado cálculo económico, principalmente porque las distorsiones en los precios relativos impiden que los individuos realicen las estimaciones y

valoraciones subjetivas adecuadas a un proceso económico regular, orientándolos —en múltiples ocasiones— a tomar decisiones erradas. Si el patrón de referencia del cálculo económico es el dinero y por circunstancias —que ya hemos mencionado— nos enfrentamos a un deterioro de su valor, encontraremos que las decisiones y acciones que se tomen en base a este dinero pueden, en definitiva, no ser orientadas de la forma más correcta y adecuada. Un individuo que toma decisiones en base a estimaciones de poder adquisitivo erradas (mientras que desconoce el impacto real de la pérdida de poder adquisitivo) puede subestimar la pérdida real de poder adquisitivo, el deterioro del capital, y asumir niveles de ahorro e/u inversión inadecuados, entre otras cosas. Una errónea interpretación del valor del dinero puede conducir a no estimar de forma correcta y adecuada la rotación de inventario, derivando en la imposibilidad técnica de reposición. En este escenario el empresario se enfrenta a un crecimiento de precios demasiado acelerado, sin embargo, los precios a los que él ha vendido la mercancía no contribuyen lo suficiente para lograr una reposición del inventario efectiva.

En escenarios de alta inflación o inflación crónica es común que los empresarios y comerciantes incrementen la rotación de inventario y sus plazos se acorten, una rotación más tardía puede significar afrontar un crecimiento de precios restrictivo. De igual manera, una mala estimación o desconocimiento de la variación en el valor del dinero puede llevar a estimar márgenes de ganancias irreales o que no se encuentran en consonancia con los precios de mercado. Un manejo contable sin un correspondiente ajuste por inflación puede —comúnmente— guiarnos a estimar beneficios superiores a los reales. Por otro lado, cuando el empresario es consciente de la realidad inflacionaria incrementa el volumen de inventarios, reduce los plazos de reposición, disminuye el nivel de liquidez (porque el efectivo se deprecia aceleradamente) y opta por una posición más abierta en pasivos (que le favorece la inflación) y más restringida con relación a los activos. Antes que la utilización de activos se sopesa más acudir a una ampliación de pasivos que se licue con la inflación.

Luego, —aunque parezca irrelevante— cuando la inflación se hace recurrente, crónica y alcanza niveles extraordinarios como en

la hiperinflación, la contabilidad se convierte en conjunto de procedimientos improductivos incapaces de aportar valor y que constantemente involucran registrar en los asientos contables cifras de monetarias impronunciables. La inflación convierte en tediosos e infructuosos los procesos contables para la gestión empresarial. Contantemente resultan necesarias ampliaciones del cono monetario porque el valor nominal de la moneda es incapaz de preservar el mínimo poder de compra real, este proceso es sólo el paso previo hasta que se agoten las cantidades de ceros posibles que pueden contenerse en un papel moneda¹, aunque siempre existen opciones de añadir más, tantos ceros como imaginación tenga el responsable de turno.

Los procesos de ampliación del cono monetario para incorporar billetes de mayor denominación son la evidencia más notable del proceso inflacionario, con frecuencia cuando se alcanzan denominaciones tan groseras o escandalosas se recurre a procesos artificiosos denominados reconversión monetaria. La reconversión no es más que la eliminación de tantos ceros a la moneda como sea posible para empezar el juego de nuevo². Estos procesos suponen un alivio —temporal— para los que se encargan de realizar la contabilidad y rellenar asientos contables, mientras que los individuos pasarán circunstancialmente de llevar carretas cargadas de dinero para comprar el pan a tan sólo llevar unas pocas bolsas. Por supuesto, estos procesos de ampliación del cono monetario, reconversión monetaria y cualquier otra estrategia que no sea detener por completo la emisión monetaria, no representan una solución estructural y real al problema que supone la pérdida de poder adquisitivo. Con frecuencia cuando el proceso de deterioro es tan

¹ Así ha sucedido con el billete de un millón de marcos de Alemania en 1923, con el billete de cien millones de millones de dólares de Zimbabue en 2008 (Hanke & Krus, 2012), y con el billete de un millón de bolívares de Venezuela en 2020.

² Venezuela ha pasado por tres procesos de reconversión que han eliminado en total catorce ceros a la moneda. Primera reconversión: 1 de enero de 2008, eliminó tres ceros al bolívar (Decreto N.º 5.229, 06 de marzo de 2007). Segunda reconversión: 20 de agosto de 2018, eliminó cinco ceros al bolívar (Decreto N.º 3.548, 25 de julio de 2018). Tercera reconversión: 1 de octubre de 2021, eliminó seis ceros al bolívar (Decreto N.º 4.553, 6 de agosto de 2021). En total 00.000.000.000.000 (catorce ceros) han sido eliminados del bolívar y el problema persiste.

amplio y reiterado que incluso se alcanza la hiperinflación, es común que el mercado termine desechando la moneda deteriorada, que no incorpora ningún tipo de beneficio y/o servicio como medio común de cambio, y traslade no sólo para sus cálculos económicos, sino también para el uso diario, a otro tipo de dinero o moneda que sea capaz de cumplir en mejores condiciones con la función de medio común de cambio, es decir, que represente en mejores condiciones el concepto de dinero (Mises, 2012: 179-182).

Los defensores de la inflación y de la involución del dinero

En múltiples ocasiones los defensores de la inflación esgrimen que la inflación aporta competitividad al sector productivo interno respecto a los competidores en el exterior porque abarata los factores productivos internos, permitiéndole a los exportadores tener costes más reducidos pudiendo competir en el mercado exterior con cierta ventaja competitiva. La realidad es que la inflación no favorece la producción y mucho menos aporta competitividad, asumir lo anterior sería caer en un espejismo que necesariamente involucra un aislamiento económico. Pensar que la inflación aporta competitividad por el abaratamiento de los factores productivos implica asumir que todos los factores productivos los obtienes del interior del país y que sólo te dedicas a exportar lo que produces al exterior, pero la realidad es que convivimos en un entorno en el que las economías están —cada vez más— interconectadas y resulta bastante difícil contar con un proceso productivo que no requiera al menos de un componente de materia prima importada o necesite de un componente de importación en alguna parte del ciclo productivo.

La inflación cuando se hace recurrente y crónica se convierte en el peor enemigo para los procesos productivos; destruye capital, dificulta el cálculo económico y la planificación inter-temporal, altera los ciclos de reposición de inventarios, dificulta los procesos contables, e incorpora desajustes que finalmente pueden terminar destruyendo por completo los márgenes de negocio de una empresa. Es un error asociar inflación con competitividad; la competitividad de un país debe ir ligada a factores estructurales y de desarrollo, no sólo en el plano económico, sino del marco legal e

institucional, comercio exterior, infraestructuras logísticas y vías de comunicación, desarrollo tecnológico, entre otros. Si observamos el índice de competitividad global del Foro Económico Mundial y revisamos la clasificación de los primeros cinco países con mejor desempeño en competitividad, no encontraremos entre ellos a los países con el mayor nivel de inflación. Si pretendiéramos asociar la competitividad con inflación, países como Argentina, Venezuela y Zimbabue deberían haber ocupado la parte alta de la tabla del ranking de competitividad en repetidas ocasiones, pero, por el contrario, en el informe del 2019 ocupan los puestos 83 (Argentina), 127 (Zimbabue) y 133 (Venezuela) de un total de 141 países (World Economic Forum, 2019).

Componentes no monetarios de los problemas monetarios

Una de las ventajas del dinero mercancía es que supone conceptualmente una restricción para el incremento de la cantidad de dinero de forma discrecional porque supone el previo incremento de la mercancía con que está hecho el dinero y sobre la que se respaldan y emiten los billetes bancarios. Esta ventaja es precisamente lo que convirtió al patrón oro puro en una amenaza para los apetitos de gasto y discrecionalidad política de los gobiernos. La existencia del dinero mercancía se presentaba en sí misma como una restricción a los criterios políticos y apetitos populistas, resultaba más difícil poder incidir o manipular la cantidad de dinero bajo el esquema de dinero mercancía, que con el dinero-crédito o dinero-signo, estos dos le otorgaban cierta confianza y libertad al gobierno para incidir sobre la oferta monetaria con total discreción y siempre bajo un “buen juicio”. Mises resalta que con el dinero-crédito y el dinero-signo el gobierno ha tenido la capacidad de incidir sobre el valor de cambio objetivo del dinero a través del aumento o disminución de la cantidad de dinero en la economía. Pero, no ha sido una intención perseguida de forma directa, el gobierno no procura incidir sobre el poder adquisitivo del dinero, no, pero lo hace de forma indirecta cuando incrementa la oferta monetaria para cubrir las necesidades fiscales y alimentar políticas populistas de gasto público.

El gobierno no persigue —en primera instancia— incidir sobre los niveles de precios (de hecho, actúa esperando que las consecuencias de sus actos pasen inadvertidas) sino, mediante el incremento discrecional de la oferta monetaria, poder cubrir los desequilibrios fiscales originados por sus políticas de gasto excesivas y extraordinarias. En principio, antes de aceptar un ajuste presupuestario y reducir su tamaño y ámbito de acción para alcanzar las cuentas, o incrementar la recaudación impositiva para aliviar sus ingresos, ambas medidas tremendamente impopulares, los gobiernos prefieren cubrir su déficit fiscal con emisión monetaria que no es percibida de inmediato por la población y están en condiciones de hacerlo sin mayor problema porque no se enfrentan a un sistema de dinero-mercancía. Es así como un problema de origen fiscal termina convirtiéndose en una consecuencia monetaria. Por supuesto, en la medida en que han ido avanzando y desarrollándose las sociedades el rol del Estado frente al dinero ha cambiado y también lo que se le exigía respecto a esta función.

El moderno sistema monetario del dinero-fiat hace de la inflación no un problema, sino una herramienta de gestión monetaria, los gobiernos no se cuestionan el hecho de tener inflación o no, sino el nivel óptimo de inflación. Existen partidarios de la inflación que la consideran como una política sana y necesaria, capaz de contribuir a la economía y beneficiar a la sociedad, transfiriendo las rentas de los grupos más ricos a los pobres, favoreciendo las exportaciones respecto a las importaciones, a beneficiando a los deudores frente a los acreedores, en fin la inflación a los ojos de los inflacionistas parece ser la mejor de las políticas económicas deseadas, pero solo quien no padece los indeseados males de la inflación se puede atrever a proponerla como una medida optima y sana. Quienes arengan las políticas de inflación suelen ser miembros del gobierno de turno, políticos a la espera de turno para hacerse con el uso de esa herramienta, intelectuales intervencionistas que son incapaces de concebir o asimilar los males que encarna el intervencionismo o ingenuos ciudadanos que no pueden valorar los daños reales de una política de inflación.

Asimismo, mientras los responsables de la inflación escapan de su responsabilidad y el proceso de deterioro de poder adquisitivo se hace cada vez más evidente, los responsables del gobierno desvían

la atención a la consecuencia lógica de su política inflacionaria, al crecimiento generalizado en los niveles de precios. Reaccionan al crecimiento de precios esgrimiendo manipulaciones intencionadas de los comerciantes y empresarios, levantan barreras en nombre del bienestar social y establecen control de precios para evitar la perversidad de los especuladores. La inflación, tal como lo dice Mises, desvía la atención y el odio del público del principal responsable hacia los comerciantes y empresarios, a quienes se les acusa de especuladores y de aprovecharse del pueblo. En su retórica el gobierno consigue inocular el mal de la inflación en la comunidad y terminar responsabilizando a otro, con frecuencia la argumentativa invade el imaginativo bélico y se llega a catalogar como en el caso de Venezuela, de guerra económica (Mises, 2012: 197-198).

La inflación es la vía de financiamiento más expedita y barata para los gobiernos. El abuso indiscriminado de la emisión monetaria proporciona una fuente inagotable de recursos al gobierno con un margen de responsabilidad muy bajo. Acudiendo a la inflación el gobierno evita acudir a financiamiento a través de emisión de deuda o incremento de impuestos, la inflación le proporciona los recursos necesarios para llevar a cabo políticas populistas, gasto público deficitario y mantener a flote a empresas públicas improductivas.

El financiamiento por inflación facilita la permanencia en el poder de gobiernos ineficientes e irresponsables, que de no ser por el provechoso negocio de la emisión monetaria no se mantendrían en pie. Sin el recurso de emisión monetaria cualquier gobierno que quiera incrementar sus niveles de gastos tiene que necesariamente reducir gastos de otro tipo para permitirse nuevos, o incrementar sus ingresos para ampliar sus márgenes de gastos. Lo primero implica someterse a un criterio de austeridad o priorización del gasto que resulta políticamente difícil e indeseable, lo segundo involucra aumentar las fuentes de ingreso por financiamiento o recaudación, una estrategia un tanto impopular. De cierta forma la inflación se ocupa de garantizar la permanencia en el poder a gobiernos que de otra manera no lo habrían conseguido, debido a su cuestionable gestión económica terminarían fuera del poder. La inflación permite a los malos gobiernos alcanzar objetivos que de otra forma resultarían imposibles,

les garantiza la permanencia en el poder a pesar de su gestión (Mises, 2012: 198). Si de entrada los individuos pudieran advertir las consecuencias de una política inflacionaria de una forma tan directa y clara como sucede con un incremento sustancial de los impuestos para cubrir las necesidades presupuestarias, sin duda alguna algunos gobiernos no permanecerían mucho tiempo en el poder y el engaño no se dilataría en el tiempo, pero desafortunadamente en la realidad no es así³.

Resulta difícil ocultar los efectos de la inflación permanentemente y esperar engañar a los individuos de forma continua. A pesar de que los incrementos en la cantidad de dinero tardan un tiempo considerable en verse reflejados en la disminución de poder adquisitivo, una vez que estos procesos se vuelven recurrentes los individuos ganan consciencia de la realidad inflacionaria que los envuelve y aprenden a comportarse de tal manera que puedan anticiparse y evitar de la mejor forma las pérdidas derivadas de la inflación. Así lo que en principio era una cuestión que tomaba a los sujetos económicos por sorpresa, se convierte en una estimación que incorporan a sus operaciones habituales. De esta forma desaparece aquella ventaja del deudor sobre el acreedor que era sorprendido por la inflación, porque no hay sorpresa en lo que puede ser previsto. En cualquier otro escenario de negocio los individuos actúan incorporando en sus transacciones las variaciones actuales y esperadas del poder adquisitivo del dinero y proceden en consecuencia. Este hecho no es más que la ratificación del proceso inflacionario.

³ La excepción a la regla se presentó en las elecciones presidenciales de Argentina en 2023, dónde tras años de pésimas gestiones de gobierno socialista con una inflación crónica y rumbo a la hiperinflación se presentó como candidato del oficialismo el principal responsable de la política monetaria del gobierno, el ministro de economía Sergio Massa, el mismo que llevó al país a las puertas de la hiperinflación. Por fortuna del pueblo argentino estas elecciones tuvieron la particularidad de contar con el que —quizás— sea el jefe de estado mejor preparado de occidente y que goza de un excelente conocimiento y dominio de teoría económica, además es fiel seguidor de la escuela austríaca, el economista Javier Milei. Milei puso en evidencia a los responsables del descalabro económico del pueblo argentino y resultó electo con el 55,66% de los votos, es un hito que sin duda alguna representa uno de los mayores retos prácticos que haya tenido la escuela austríaca de economía; poner en marcha desde un gobierno los principios que siempre se han defendido.

La hiperinflación completa la fase de involución del dinero

Cuando la inflación es crónica y el deterioro del poder adquisitivo se hace recurrente, a menudo las unidades monetarias en circulación (por su valor facial) resultan insuficientes para llevar a cabo las transacciones habituales y se requiere de una mayor cantidad de dinero (principalmente por el crecimiento de los precios) o de ampliaciones del cono monetario para incorporar nuevos billetes de mayor denominación. Semejante crecimiento de la demanda de dinero no viene asociado a un incremento de la actividad productiva o de las rentas reales, por el contrario, los individuos demandan una mayor cantidad de dinero para cubrir el voraz aumento de los precios, los niveles de inflación hacen que el cono monetario actual y la cantidad de dinero disponible resultan insuficientes, llegando incluso a alcanzar episodios de escasez de dinero en efectivo, en este punto los precios crecen a un ritmo superior que la oferta monetaria, el poder adquisitivo de cada unidad monetaria en circulación se pulveriza y resultan necesarias grandes cantidades de dinero para cubrir la compra de bienes y servicios habituales. Cualquier incremento sucesivo de la oferta monetaria no aliviará el problema, será como pretender apagar el fuego con gasolina. Por otro lado, mientras no se detenga la emisión monetaria las ampliaciones del cono monetario resultarán insuficientes, y en cierto punto será necesario reiniciar el juego a través de una reconversión monetaria, lo que puede conducir a repetitivos procesos de ampliación y reconversión sin alcanzar la solución al problema.

Mises (2012) señala que a pesar de que se desde el Estado y los grupos inflacionistas se pretenda influir sobre las cantidades de dinero para de cierta forma controlar el poder adquisitivo del dinero, resulta imposible que este propósito se pueda cumplir porque a pesar de la importancia cuantitativa que se le dé a las variaciones de la cantidad de dinero, no se puede calcular la forma en que estas variaciones en la relación entre la oferta y demanda de dinero influyen en las valoraciones subjetivas del individuo, que son las que finalmente determinan el valor de cambio objetivo del dinero. Aun cuando en el constante juego de ensayo y error se pretenda manipular la oferta monetaria para alcanzar o acertar en

uno u otro objetivo de inflación, las posibilidades de fracasar en el intento existen y sus consecuencias son nefastas, a pesar de los artificios (ampliaciones y reconversiones) que se utilicen para procurar remediarlo. Cualquier medida de intervención —por bien intencionada que sea— corre el riesgo de causar mayores males del bienestar que espera alcanzar.

Cuando el proceso de deterioro del poder adquisitivo del dinero es continuado, crónico y recurrente, los sujetos económicos actúan aborreciendo, despreciando y emancipándose del uso de la moneda destruida; persiguiendo en el mercado cualquier otro medio de cambio que sea capaz de cumplir genuinamente con las funciones y les permita al menos preservar su poder adquisitivo alejado de las garras de la inflación.

Mises (2012) señala que una vez que los alemanes abandonaron el uso del marco y comenzaron a realizar sus operaciones de intercambio en oro pudieron escapar de los males que suponía el uso de esta moneda para ellos, por supuesto el impacto de la inflación se ve reflejado para aquellos que se ven obligados a transar en la moneda que está sometida a este proceso, en la medida que los individuos se desprendan de la moneda deteriorada y de alejen de su uso en transacciones comunes, en esa medida se alejaran de los males que incorpora.

Mises mucho antes que otros economistas es consciente del fenómeno hiperinflacionario, aunque no lo definiera como tal, nos dice que

“La inflación continuada acabará llevándonos, de un modo firme e ininterrumpido, hacia el colapso. El poder adquisitivo del dinero descenderá cada vez más, hasta que desaparezca por completo. Es cierto que se puede imaginar un proceso sin fin de la depreciación. Podemos idear un descenso continuo del poder adquisitivo del dinero sin que llegue a desaparecer y aumentar los precios continuamente sin que resulte imposible obtener mercancías a cambio de billetes. Al fin esto nos llevará a una situación en que aun las transacciones al por menor serían expresadas en millones, billones y aún cifras más altas, pero el sistema monetario seguiría existiendo” (2012: 201).

Este párrafo resume perfectamente la descripción del proceso hiperinflacionario; aborda el escenario en el que un continuado,

recurrente y crónico proceso de inflación alcanza el punto más alto y se sale de control por completo, un escenario en el que se deteriora el poder adquisitivo del dinero casi que, de forma infinita, evidentemente este escenario implica un natural y eventual abandono del uso de esta unidad monetaria.

Mises continua con el análisis del proceso de hiperinflación, ocupándose de una de las consecuencias asociadas a estos procesos como lo es la reducción en la tenencia de saldos reales de efectivo:

“Todo el mundo intenta reducir al mínimo sus reservas de metálico, puesto que son una fuente de continuas pérdidas. Los ingresos se gastan lo más rápidamente posible, y en las compras que se hacen para obtener bienes de valor estable, en lugar de un dinero que se deprecia, se asignarán mayores precios que los que corresponderían en otro caso a las condiciones del mercado. Cuando se compran mercancías que no se necesitan en absoluto, o al menos en aquel momento, para evitar tener billetes, comienza el proceso de expulsión de los mismos como medio común de cambio. Es el comienzo de la «desmonetización» de los billetes. El proceso se aviva por su carácter de pánico. Quizá sea posible una, dos, tres o aun cuatro veces mitigar los temores del público; pero al fin los acontecimientos seguirán su curso, y ya no se podrá volver atrás. Una vez que la depreciación procede tan rápidamente que los vendedores tienen que calcular con pérdidas considerables, aunque compren de nuevo lo más rápidamente posible, la situación de la moneda es desesperada” (2012: 201-202)

En los procesos hiperinflacionarios el dinero alcanza un proceso involutivo en el que, tras perder el reconocimiento y aceptación como medio común de cambio, carece de cualquier tipo de característica dineraria; es sustituido por cualquier otro medio capaz de representar en mayores y mejores condiciones la función del dinero. Regularmente los individuos acuden a ciertos valores refugios como en los procesos de crisis económicas, pero debido a la magnitud de los procesos hiperinflacionarios puede que resulte igualmente difícil hacerse con oro o plata. Cuando, o bien porque los precios son demasiado elevados o porque resulta muy complejo hacerse con estas mercancías refugio, el individuo tendrá que

conformarse con poseer un bien susceptible de ser usado para el consumo personal o para el intercambio, alcanzaremos el completo grado de involución del dinero, pasando del intercambio indirecto para lo que es esencial el dinero y por lo que ha surgido, al intercambio directo a través del trueque⁴.

A este nivel la distorsión que se alcanza en los precios relativos es tal que son incapaces de reflejar aquella relación que estima la teoría cuantitativa entre la cantidad de dinero y el valor de cambio objetivo. En estos episodios la intensidad de las valoraciones subjetivas de los individuos actúa como verdadero determinante del valor de cambio objetivo del dinero, poniéndose perfectamente en evidencia el planteamiento de Mises respecto a la teoría cuantitativa. Los individuos y comerciantes incorporan a sus valoraciones las esperadas variaciones del poder adquisitivo para tratar de protegerse —en cierta forma— de los males que les esperan. Así llegamos a un punto en el que los precios no reflejan en absoluto la coincidencia de las valoraciones subjetivas de los individuos y sus estimaciones de acuerdo con la utilidad marginal, sino que incorporan distorsiones que van asociadas al profundo deterioro del poder adquisitivo en el entorno hiperinflacionario. Estas estimaciones que son una muestra clara de las valoraciones subjetivamente de los individuos determinan conscientemente el valor del dinero y una relación de precios en la economía muy alejada a la que correspondería a una economía de mercado sin estas alteraciones.

En otro avance sobre las consecuencias de la hiperinflación, o lo que Mises llamó inflación rápida (2012: 202), se reconoce que se alcanza un nivel de deterioro del poder adquisitivo y una volatilidad en los precios que no se relaciona con el incremento en la cantidad de dinero. En este punto la disminución en el valor del dinero es mucho más rápida que el incremento de su cantidad, una realidad que contraría el supuesto de la relación entre la cantidad de dinero y el nivel de precios que plantea la teoría cuantitativa y que opera en favor de la teoría subjetiva del valor. A estas alturas las variaciones en el valor del dinero no se deben puramente a las

⁴ Dentro del proceso hiperinflacionario de Venezuela (2021) en ciertos momentos se alcanzaron acuerdos de intercambio directo vía trueque, o bien porque había una escasez de bolívares en efectivo o porque la gente renunció a aceptarlos en el intercambio.

valoraciones subjetivas de los individuos, en cuanto si estiman mayor o menor necesidad de dinero y en función de su utilidad marginal. Los individuos incorporan a sus estimaciones y valoraciones habituales un componente extraordinario que se desprende de la propia naturaleza hiperinflacionaria. Así las variaciones que se producen en el poder adquisitivo del dinero incorporan factores que no se pueden contemplar objetivamente.

Otra de las consecuencias resultantes del proceso hiperinflacionario es la subsecuente reducción en la demanda de dinero. La caída de la demanda de dinero refleja la realidad de una moneda que nadie quiere usar, que los individuos desprecian porque incorpora más malestar que bienestar, nadie estima hacer uso de una moneda que se deprecia de una manera tan rápida que su poder adquisitivo se ve diluido en instantes, el comercio la desprecia porque carece de valor como medio de cambio. La caída de la demanda individual se expresa a través de la demanda de la comunidad, que ingeniosamente ha comenzado a utilizar otros medios —que ha considerado más idóneos— para realizar sus transacciones e intercambios. Con la progresividad de la adopción y uso de estos otros tipos de medios de cambio como dinero y ven incrementada su demanda, se produce también la caída del dinero en cuestión que es despreciado y aborrecido por el público.

El escenario hiperinflacionario encierra en sí mismo un conjunto de distorsiones y prácticas que son el fruto de inofensivas y bien intencionadas intervenciones inflacionarias. La hiperinflación es el punto más extremo de la inflación, pero también encierra grandes y profundas distorsiones que pueden acabar con el sistema de precios de mercado. Bajo este escenario las valoraciones subjetivas (estimaciones de la utilidad marginal del dinero y de las mercancías) no responden a criterios normales, sino a escenarios extremos; incorporan variaciones muy por encima de las que se darían en un entorno normal, por supuesto, ningún individuo espera asumir la pérdida inflacionaria, por ello al momento de estimar sus precios espera pagar el menor precio posible y cobrar el mayor precio posible, incorporando un margen de cobertura de precios futuros que puede parecer grosero o abismal. Las expectativas de los crecimientos en precios incorporan —en cierta forma— más inflación a espiral hiperinflacionaria; los sujetos proyectan

precios muy por encima de su valoración real para protegerse del deterioro inminente, pero mientras esto sucede la hiperinflación se alimenta de ese factor de histeria y pánico que potencia la caída del poder adquisitivo aún más. Los precios suben a niveles tan extraordinarios que la base monetaria se vuelve insuficiente para cubrir las necesidades de dinero en efectivo, en cierto punto se hace evidente una escasez de dinero en efectivo que obstaculiza aún más las labores del comercio y el intercambio⁵.

La hiperinflación conduce en definitiva al abandono de la moneda en cuestión, el mercado se libra de la manera más sabia de un medio de cambio que es incapaz de cumplir con su función más esencial. Esta dinámica hiperinflacionaria destruye el dinero hasta hacerlo involucionar y desaparecer (todo esto es posible en el moderno sistema monetario en el que convivimos), los individuos desprecian su utilización en las transacciones habituales y se desprenden de él tan pronto como pueden. Cualquier tipo de capital o riqueza escapa de ser expresada en esta moneda y de inmediato busca refugio en divisas extranjeras o activos financieros denominados o pagaderos en monedas sólidas. Los intercambios de todo tipo comienzan a expresarse o referenciarse en términos de monedas extranjeras. Así pues, las relaciones laborales entre trabajador y empresa, que regularmente involucran un intercambio temporal que implica ceder horas de trabajo presente a cambio de determinado salario monetario futuro (en pagos quincenales o mensuales), comienzan a carecer de sentido gracias a la hiperinflación, bajo esta realidad al final del mes el trabajador recibe un salario de escaso poder adquisitivo del que pudiera haber recibido si recibiera el pago de la jornada de trabajo de forma diaria. Así los trabajadores y sindicatos comienzan a exigir frecuencias de pagos

⁵ En Venezuela (2021) la hiperinflación alcanzó un punto en el que se hizo evidente una escasez de dinero en efectivo y de pronto comenzaron a presenciarse procesos de compra de dinero en efectivo, resulta un poco curioso, pero, ante la escasez de dinero en efectivo las personas realizaban transferencias bancarias a cambio de dinero en efectivo y aceptaban transferir más dinero que la cantidad de efectivo que iban a recibir. Las necesidades de efectivo eran relevantes no solo para el comercio al por menor, sino que el grado de liquidez del billete bancario proporcionaba mayor facilidad para realizar operaciones e intercambios, siendo que las transferencias bancarias pueden tardar al menos 24 horas, mismo período en el que el dinero puede haber perdido notablemente su valor.

más cortas, incrementos sostenidos de salarios o incluso que el pago del salario se realice en moneda extranjera protegida de la hiperinflación.

Carece de sentido conservar el uso de una moneda supremamente deteriorada —que evidentemente encarna más malestar que beneficio—, el público decide constantemente a través de las operaciones e intercambios que llevan a cabo en el mercado, el Estado a pesar del descalabro y la ratificación más pura de sus errores en política monetaria, difícilmente se atreverá a renunciar al monopolio y privilegio de la emisión monetaria con el pretexto de no querer renunciar a la soberanía monetaria. Sin embargo, el colapso monetario da paso al abandono masivo de un sistema monetario que ha empobrecido de manera sistemática a la población y permite que el mercado transite hacia una moneda o tipo de dinero que sea capaz de cubrir cabalmente las expectativas y funciones de un medio común de cambio. En algunos casos el colapso monetario derivado de la hiperinflación resulta en la adopción espontánea de una divisa extranjera, que, si bien no es perfecta, incorpora menos males que permanecer con la moneda altamente destruida (Mises, 2012: 203-205).

El colapso monetario encarna la virtud de poder abandonar finalmente un sistema monetario opresivo y destructivo que se ha hecho evidente de la forma más clara a través de la hiperinflación, para adoptar una moneda mejor. Habitualmente resulta más difícil que los individuos sean conscientes de que una inflación moderada y continuada puede causar los mismos males, aunque de manera más dilatada y prolongada en el tiempo, sin levantar ningún tipo de alarma. Mises señala que, sin duda, toda inflación continuada «hiperinflación» debe conducir por la fuerza al colapso de esa moneda y el abandono de cualquier tipo de operación presente o futura que la involucre. A esto podríamos agregar que toda manipulación monetaria, aunque se realice de forma recurrente o continuada en el tiempo terminará por conducir —de forma rápida o dilatada— al deterioro del poder adquisitivo y a la involución del dinero hasta comprometer su existencia como medio de cambio preferido y comúnmente aceptado (Mises, 2012)

Se podría pensar que luego de un proceso de destrucción abismal del poder adquisitivo del dinero el objetivo sea perseguir una

estabilidad del valor de cambio, pero, tal como lo plantea Mises; no debemos caer en el error de perseguir la invariabilidad del valor de cambio objetivo del dinero, o de querer incidir en sí este termina siendo mayor o menor, pues no es algo que podamos alcanzar, porque —en esencia— depende de la intensidad de las valoraciones subjetivas de los individuos que se expresan en las formas en que manifiestan sus necesidades de dinero y las estimaciones de la utilidad marginal de este respecto al conjunto de mercancías. Precisamente, alcanzamos escenarios como la hiperinflación porque desde las corrientes intelectuales o teorías económicas se ha planteado la necesidad de tener que incidir y determinar el valor de cambio objetivo del dinero a través de manipulaciones en la relación entre la cantidad de dinero y las necesidades de este. Los defensores de la teoría cuantitativa o los partidarios de la inflación pensarán que siempre es posible incidir sobre el poder adquisitivo del dinero a través de manipulaciones monetarias —con propósitos fiscales— pudiendo generar más bienestar que perjuicio sobre la sociedad. Lo cierto es que no es competencia del Estado determinar el poder adquisitivo del dinero, ni siquiera establecer si este debe permanecer fijo o variable, esto es una labor que corresponde al mercado y los individuos a través de sus estimaciones subjetivas. Cuando se persigue incidir o determinar el poder adquisitivo del dinero a través de la alteración de las relaciones entre la oferta y la demanda de dinero, se crea el germen de un posible colapso futuro del mismo sistema monetario. Cualquier intervención del Estado para determinar el valor de cambio objetivo del dinero encarna el riesgo de conducir a la equivocación y el exceso, con las correspondientes repercusiones que pueden, sin duda alguna, llegar hasta un proceso hiperinflacionario (Mises, 2012: 210-212).

Conclusión

Hemos repasado las principales aportaciones de Menger y Mises; valorando cómo es que el dinero ha surgido y evolucionado de forma natural y espontánea en el mercado para dar respuesta a las necesidades de los individuos de hallar un elemento que les permitiera romper con los problemas que representaba el intercambio

directo o trueque. A lo largo de la historia el dinero ha surgido y evolucionado con el propósito de mejorar el intercambio y perfeccionarlo, en ese camino de manera natural ha servido —a través de su proceso evolutivo— para incrementar el bienestar de las sociedades, aumentar el comercio y mejorar las economías de los países. Pero también es notable que al tiempo que el dinero surgía, evolucionaba y se hacía un elemento común de la vida de las sociedades, despertando el interés del Estado. El Estado se involucró en la etapa evolutiva del dinero —como siempre—, con buenas intenciones, para “salvaguardar” el bien común y servir a la ciudadanía; En principio garantizando el peso y pureza del dinero que circulaba en sus jurisdicciones, haciéndolo a través de las casa de moneda y acuñación oficiales, de este hecho derivó el asunto de que se abrogara el derecho de categorizar y denominar qué es dinero y qué no. Así mediante ley pudo crear su propio dinero y darle fuerza legal, todo ello desconociendo el origen espontaneo del dinero y que su propia evolución es un asunto del mercado y quienes en él se encuentran, por lo cual resulta imposible crear dinero por ley, porque esencialmente el dinero requiere de la aceptación, uso y reconocimiento del mercado como medio común de cambio.

En su proceso el evolutivo y la búsqueda de mejora y perfeccionamiento del intercambio el dinero continuó hasta conseguir la figura de los certificados de depósito, una figura que representa una salida al paso de las dificultades transaccionales que representaba realizar intercambios en zonas alejadas al lugar donde se encontraba resguardado el dinero, o para disminuir los riesgos de tener que llevar el dinero encima y ser víctima del robo, o por la pesada labor que podría significar procurar una encomienda de dinero para grandes transacciones, así pues, con la intención de facilitar y mejorar el intercambio los bancos emitieron certificados de depósitos que pudieran ser usados en el intercambio en lugar de las monedas de dinero, así quien aceptaba el certificado de depósito podría acudir al banco y reclamar el dinero que correspondiera. Se hizo tan cómodo el uso de los certificados de depósito que rápidamente se extendió y generalizo su uso en el comercio y transacciones, pero siempre y cuando garantizaran al tenedor la posibilidad de reclamar el valor expresado en dinero real.

Con la extensión del uso de los certificados de depósitos se mantuvo también la prerrogativa de su obligatoria conversión en la cantidad de dinero real que representaran, así se convivió en un sistema monetario con certificados de depósitos que circulaban libremente y eran aceptados con confianza porque el sistema garantizaba su convertibilidad. Pero, este paso hacia la evolución también representaría el primer paso hacia la involución del dinero, tan pronto como los gobiernos se dieron cuenta que el papel moneda podía circular tranquilamente sin que ningún ciudadano se preocupara si el respaldo de dicho billete existía realmente, y pensando en las inagotables necesidades del Estado, decidieron que era hora de romper con la fastidiosa convertibilidad y dar el paso hacia un sistema monetario que no garantizara convertibilidad alguna al oro o la plata como dinero originario, sino que se basara en la confianza depositada en la gestión monetaria de los gobiernos, así murió el sistema monetario del patrón oro y se instauró el actual sistema fiat que rige el sistema monetario actual. Este paso ha representado el comienzo de una era inflacionaria que ha consumido el poder adquisitivo de la moneda, pues ahora los gobiernos podían emitir dinero libremente sin necesidad de respaldo alguno, en ciertos casos las autoridades monetarias actuaron con disciplina y cautela, pero en otros se han dejado llevar por el apetito fiscal y han sumergido al pueblo en el mayor de los males, en la inflación.

En este proceso surgieron también defensores del nuevo patrón monetario, alquimistas que consideraban correcto manipular ciertas variables para dominar la estabilidad de los precios y el valor de la moneda. Sobre esa fatal arrogancia se ha solidificado un sistema internacional inflacionista, que como era de esperar, falla no sólo en alcanzar sus objetivos, sino también en admitir sus errores. Cuando nos hemos aproximado al tema que compete en este artículo, lo hemos hecho porque entendiendo el proceso evolutivo del dinero, gracias a Menger, entendemos como en medio de este proceso se alcanzó una etapa de involución que en una gran cantidad de casos ha conducido a la pérdida de todas las ventajas que se derivaban del proceso evolutivo del dinero.

El mayor y más extremo de los casos, pero no por ello el menos frecuente, son los episodios inflacionarios crónicos y de hiperinflación, en estos procesos el poder adquisitivo se deteriora a tal

punto que pierde la función esencial como medio común de cambio, y por lo tanto es despreciada en las transacciones y operaciones del mercado, alcanzados estos episodios las monedas lejos de mejorar y perfeccionar el intercambio lo obstruyen porque los agentes se niegan a aceptar la moneda en el mercado. Sumergidos en tsunamis de emisión monetaria los individuos se ven incapaces de encontrarle otro uso al papel que es incapaz de expresar algún valor en el mercado, pues a diferencia del dinero mercancía, el papel moneda carece de valor intrínseco y no es útil para ningún otro propósito doméstico o industrial. En los procesos inflacionarios el papel moneda termina tirado como basura en la calle porque ha perdido tan aceleradamente el valor que carece de uso monetario, los individuos prefieren recurrir al intercambio directo a través del trueque y todas las complejidades que esto supone antes que aceptar a cambio un papel moneda inservible.

Todo lo aprendido a través de la Escuela Austriaca de Economía, principalmente a través de Menger y Mises, nos proporciona los argumentos necesarios para concluir que hemos experimentado un proceso de involución del dinero y que el sistema monetario actual no garantiza la continuidad en la mejora evolutiva del dinero, sino todo lo contrario, ratifica la preocupación de estar transitando, algunos países más rápido que otros, hacia la certera involución del dinero.

Conflictos de interés

El autor declara no tener conflicto de interés.

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LA CARTA DE ATENAS DE LE CORBUSIER: ANÁLISIS DEL FUNCIONALISMO URBANÍSTICO

Le corbusier's Athens Charter: analysis of urban functionalism

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Abstract: This article presents a critique of *The Athens Charter* by Le Corbusier through the methodology and principles of the Austrian School of Economics. Within a praxeological framework, it examines the epistemological roots of rationalist or functionalist urbanism, its reliance on central planning and its attempt to replace the spontaneous order of the city with deliberate urban design. The paper analyzes the consequences of this constructivist vision in the configuration of urban models such as Brasília and Chandigarh, as well as in Le Corbusier's own projects and those of other architects of the modernist movement.

Keywords: Athens Charter; urbanism; functionalism; model; city; Le Corbusier; Brasília; Chandigarh; Bauhaus.

JEL Classification: B53; B41; R52; R58; P11.

Resumen: El presente artículo realiza una crítica a *La Carta de Atenas* de Le Corbusier desde la metodología y los principios de la Escuela Austriaca de Economía. A partir del marco praxeológico se examina la raíz epistemológica del urbanismo racionalista o funcionalista, su confianza en la planificación central y su pretensión de sustituir el orden espontáneo de la ciudad por la planificación urbana. Se analizan las consecuencias de esta visión constructivista en la configuración de modelos urbanos como Brasília, Chandigarh, así como los modelos o proyectos de ciudad de Le Corbusier y otros arquitectos del movimiento moderno

Palabras clave: Carta de Atenas; urbanismo; funcionalismo; modelo; ciudad; Le Corbusier; Brasilia; Chandigarh; Bauhaus.

Clasificación JEL: B53; B41; R52; R58; P11.

I. PRESENTACIÓN DEL TEMA

En 1933, a bordo del barco *Patris II* que viajaba desde Marsella a Atenas, un grupo de arquitectos y urbanistas, los miembros del Congreso Internacional de Arquitectura Moderna (C.I.A.M.) redactaron un documento que marcaría la evolución y el pensamiento del urbanismo del siglo XX: *La Carta de Atenas*. Su principal redactor, Le Corbusier¹, pretendía codificar en una suerte de constitución o manifiesto urbanístico, los principios de la ciudad moderna: una ciudad planificada científicamente, racional y funcional en su organización y estructura.

El texto proponía dividir el espacio urbano en cuatro funciones básicas —habitar, trabajar, circular y recrearse—, separadas por zonas y reguladas según criterios técnicos de eficiencia. La ciudad debía ser, una “máquina para habitar”². Esto era, el entendimiento de la ciudad como un organismo técnico, panificable y sometido a leyes de rendimiento, circulación y productividad. Paradigma, que impregnó el pensamiento urbanístico de la posguerra y se cristalizó en innumerables planes generales, leyes de ordenación y modelos de vivienda pública.

Para abordar la crítica a *la Carta de Atenas* y a la concepción funcionalista del urbanismo de Le Corbusier, desde la metodología austriaca, debemos plantear, en primer lugar, si el urbanismo es una ciencia que pueda ser entendida metodológicamente como una ciencia de carácter natural, social o como una disciplina

¹ Seudónimo que usará Charles-Édouard Jeanneret (1887-1965), a lo largo de su carrera.

² *Une maison est une machine à vivre. en Vers une architecture*, (1923) Una de las máximas de la arquitectura funcionalista, basada en criterios de estandarización, que desarrolló Le Corbusier, y que, coherentemente, extendió a toda su visión de la ciudad

artística. La tradición académica económica ha tendido a aplicar métodos propios de las ciencias naturales a realidades últimamente humanas. Una confianza indebida en la aplicabilidad de modelos mecánicos a fenómenos sociales complejos,

“the experience with which the sciences of human action have to deal is always an experience of complex phenomena. No laboratory experiments can be performed with regard to human action... It is impossible to reform the sciences of human action according to the pattern of physics and the other natural sciences”. (Mises, 1949 / 1998) pag 55³.

Este principio metodológico, es también defendido por algunas escuelas de urbanismo. La urbanista Jane Jacobs, muy crítica del urbanismo funcionalista, por ejemplo, llega a una conclusión análoga al observar los errores del urbanismo moderno.

“The theorists of conventional modern city planning have consistently mistaken cities as problems of simplicity and of disorganized complexity, and have tried to analyze and treat them thus. No doubt this imitation of the physical sciences was hardly conscious. It was probably derived, as the assumptions behind most thinking are, from the general floating fund of intellectual spores around at the time.” [Jacobs, 1961] pag. 435.

A) La metodología de la arquitectura

Si aceptamos que el urbanismo pertenece al ámbito de la física y las ciencias naturales, la ciudad sería susceptible de ser diseñada artificialmente de forma eficiente e impuesta mediante modelos cuantitativos generales. No aceptado este supuesto, debe reconocerse que la ciudad constituye un orden emergente, resultado de innumerables decisiones individuales coordinadas a través de instituciones, costumbres y señales de mercado. Esta

³ Ludwig von Mises, *Human Action: A Treatise on Economics* (New Haven: Yale University Press, 1949), p. 31.

diferencia expresa, en última instancia, dos visiones opuestas del conocimiento, la ciudad como orden descubierto o como orden impuesto. La *Carta de Atenas* y el urbanismo de Le Corbusier y del movimiento moderno o internacional, encarnarían la segunda visión, que confían en el poder del planificador urbanista y de la metodología científicista para sustituir la acción individual y el orden espontáneo de las ciudades.

Los urbanistas, frecuentemente arquitectos, han entendido el urbanismo como un área disciplinar dentro de la arquitectura, que se manifiesta de forma evidente como una disciplina natural, puesto que la arquitectura es materia, y en tanto que materia, sometida a las leyes y a las fuerzas que rigen sobre la materia. La fuerza gravitatoria, que obliga a que todo edificio este concebido para resistir su propio peso, así como las cargas que sobre él actúen. La fuerza electromagnética, que rige la cohesión molecular de los materiales y, por tanto su resistencia, maleabilidad, elasticidad y conductividad. La fuerza nuclear fuerte y, en el caso de la arquitectura de manera menos evidente, la fuerza nuclear débil, que son las fuerzas confinadas en el interior del núcleo atómico y que mantienen unida a la materia misma. En este sentido, la arquitectura se apoya en las ciencias naturales, como la física, la química o la geotecnia, para construir respetando los tres pilares fundamentales de las estructuras, que son, la estabilidad, la resistencia y la rigidez.

Sin embargo, sería ingenuo reducir la arquitectura únicamente a eso. La arquitectura es también, y, sobre todo, una respuesta humana a necesidades humanas. El arquitecto no construye simplemente volúmenes estables, sino espacios para vivir, trabajar, descansar, orar, comerciar. El diseño arquitectónico está lleno de decisiones que responden a fines humanos: la necesidad de intimidad o de apertura, de comunidad o de recogimiento, de belleza o de funcionalidad. En este sentido, la arquitectura pertenece igualmente al ámbito de las ciencias sociales. Finalmente, la arquitectura es también una de las bellas artes. Así la entendieron los griegos, los romanos, los renacentistas y los tratadistas clásicos. No hay arquitectura sin una búsqueda de la belleza, sin un intento de armonizar forma y función con significado y proporción.

B) La metodología del urbanismo

A partir de esta triple naturaleza, física, humana y simbólica⁴, se hace evidente que la arquitectura exige una metodología interdisciplinar, ha de comprenderse como una ciencia social dotada de vocación estética pero sometida a la realidad material de la física y la química que actúa sobre la materia. Y, sin embargo, ¿qué es el urbanismo? Si es un área disciplinar de la arquitectura, ¿también es una ciencia multi metodológica? Para asignar una metodología adecuada al urbanismo, debemos preguntarnos la esencia de su objeto de estudio. “Urbanismo” que deriva del latín *urbs*, urbe que es un sinónimo de ciudad. Ciudad viene del latín *civitas* “conjunto de los ciudadanos”, ‘ciudadanía’, ‘ciudad’, y esta deriva de *civis* ciudadano. Es decir, ciudad se refiere al conjunto de ciudadanos, a la comunidad política, a la vida compartida, que se realiza sobre un espacio físico determinado.

Siguiendo a Alain Bertaud conviene distinguir entre lo que él considera el diseño formal de la ciudad, el conjunto visible de calles, edificios, parques, producto de decisiones deliberadas, es decir el conjunto material, que es el objeto de estudio de los arquitectos, ingenieros de caminos, etc... pero no de los urbanistas. Y, por otro lado, el Orden sin Diseño, *Order without Design* que es el patrón de interacciones que emerge de millones de decisiones individuales tomadas por hogares y empresas en respuesta a precios, oportunidades y restricciones. La función del urbanista tiene que tener como objeto de estudio el “Orden sin Diseño”. La ciudad no puede comprenderse ignorando la lógica de la acción humana y del orden espontáneo que subyace a su nacimiento, su evolución, y su funcionamiento. La pregunta sería si tal diseño formal mediante la planificación urbana es o no es capaz de entrar siempre de alguna forma en conflicto con el orden espontáneo. No ha de confundirse, sin embargo, que negar la anterior afirmación sea equivalente a defender que las ciudades tendrían que ser necesariamente caóticas o insalubres, (que era lo que Le Corbusier criticaba del urbanismo que

⁴ Vitruvio resume estos los tres principios fundamentales, o multidisciplinares de la arquitectura: *firmitas* (firmeza o solidez), *utilitas* (utilidad o funcionalidad) y *venustas* (belleza).

él llamaba “especulador” o “medieval”.) En palabras de Manuel Ayllón, “el urbanismo deseable sería aquel en que las ciudades se vean libres de la planificación que retarda por la burocracia que genera, encarece por la pérdida de valor que ocasiona en los bienes escasos, uniformiza porque su formulario se reitera modificando solo sus coeficientes, y asfixia porque solo es capaz de contemplar aquello que ella misma defiende (...) debe hacerse (el urbanismo) con planos que ordenen las ciudades, pero sin planes que, al pretender garantizar la felicidad soñada, nos encorsetan y perjudican.”

Esta distinción que Ayllón identifica entre plano y plan, es la diferencia que quizá evitan Le Corbusier y los urbanistas funcionalistas que alertan del inevitable caos al que está condenada la ciudad no planificada. El plano es un instrumento técnico de apoyo del arquitecto, una herramienta que describe una intervención física concreta y limitada en el espacio urbano, por ejemplo, el trazado de una calle, la ubicación de un puente o la disposición de una red de agua, sin pretender dictar cómo deberán vivir, producir o relacionarse las personas en ese espacio. Es un medio auxiliar al servicio de fines descubiertos y perseguidos libremente por individuos y comunidades. Mientras que el plan es un modelo normativo cerrado. No se limita a proveer medios, sino que fija de antemano los fines: decide dónde y cómo deben habitar las personas, qué usos son legítimos para cada zona, qué flujos de trabajo o circulación son deseables y cuáles no. El primero describe y facilita, el segundo modeliza.

De una forma similar, es la diferencia que hacen los urbanistas japoneses, pero que no se encuentra en las academias occidentales, entre el *Machizukuri* (hacer ciudad) Y el *Toshikeikaku* (planificación urbana). Es el ámbito del plano o del *machizukuri* el que, ajustando el diseño formal, mediante libre contrato, o decisiones vecinales, se ocupa de las necesidades reales en cada circunstancia. En oposición, el *plan*, la opción de imponer planes que pretendan reemplazar el orden sin diseño que emerge de las interacciones libres entre ciudadanos imponiéndose coactivamente, y además, siguiendo a Rothbard, diríamos que, a pesar de su justificación, es ineficiente y no “maximiza” el bienestar social⁵. Todo plan, al

⁵ Extrapolándose la lógica de Rothbard en “Toward a Reconstruction of Utility and Welfare Economics” On *Freedom and Free Enterprise: Essays in Honor of Ludwig von*

exceder el ámbito técnico y coactivo, viola la regla de unanimidad, provocando inevitablemente pérdidas de bienestar y tensiones sociales.

Como ciencia social, Los intentos de modelización técnica, cuantitativa o estadística son epistemológicamente inadecuados o ineficaces, o por lo menos incompletos para comprender enteramente la acción humana, hasta el punto de modelizar y planificar la realidad social compleja y dinámica que constituye la ciudad. Joaquín Azpitarte desarrollará en su obra por qué la economía urbana no puede abordarse si no es, mediante la metodología de la praxeología y el individualismo metodológico, en tanto que, “La formación y evolución de la ciudad no puede comprenderse sin el análisis del individuo y del uso que éste hace de los recursos territoriales que hay a su disposición (...) la búsqueda de oportunidades de ganancia y la necesidad de solucionar los conflictos surgidos de la convivencia van diseñando un orden social imposible de planificar”.

El conocimiento de la ciudad es disperso y tácito, imposible de concentrar para un organismo planificador central. Cuando se ignora este hecho, las intervenciones urbanas tienden a distorsionar los procesos de adaptación y se imposibilita el cálculo económico. Se encarece innecesariamente el suelo y la vivienda, perjudicando o eliminando las redes invisibles de normas, confianzas y cooperación que no pueden ser sustituidas por normas formales (Ikeda S., 2004). Los public choosers actúan con conocimiento incompleto y frecuentemente con sesgos ideológicos o sociales, y es la falta de omnisciencia lo que impide que el planificador pueda conocer toda la información que todos los agentes poseen, generando resultados imprevistos muchas veces resultan incluso contrarios a los originalmente propuestos.

Mises, ed. Mary Sennholz (Princeton, NJ: Van Nostrand, 1956), pp. 224-262. Siguiendo la regla de unanimidad. Según su perspectiva, el bienestar social solo puede decirse que aumenta si nadie queda en peor situación y al menos una persona mejora. Cualquier planificación pública que modifique el uso del suelo, la zonificación o el acceso a infraestructuras inevitablemente beneficiará a unos y perjudicará a otros. Por tanto, nunca se cumplirá la regla de unanimidad salvo que las decisiones sobre el uso de la ciudad se tomaran exclusivamente mediante intercambios voluntarios entre propietarios.

II. HACIA LA CARTA DE ATENAS

No fue en los congresos de los C.I.A.M., ni los urbanistas del Movimiento Moderno quienes inauguraron las teorías racionalistas o funcionalistas de la planificación central aplicada al urbanismo. Podemos encontrar antecedentes históricos varios, pero su origen filosófico y científico se remonta al racionalismo y al ideal ilustrado de la razón como principio rector universal, depositando una confianza en la razón humana sobre la geometría y la técnica, aplicados, entre otras disciplinas, al planeamiento urbano.

Más que por un ideal científico técnico, por un ideal de belleza y proporción, surgió el conocido trazado *hipodámico* en el siglo V. a.C. (trazados ortogonales dispuestos en cuadrícula) por el matemático y arquitecto Hipódamo de Mileto. De similar disposición se hallaron en la trama de Babilonia, o en las ciudades de esclavos en Egipto, en menor medida, fue usado también en el imperio romano, pero el trazado prácticamente fue olvidado en la Edad Media, las ciudades carecían de planificación y los trazados evolucionaban de forma orgánica, adaptándose al relieve del terreno y a las necesidades de los núcleos urbanos ya existentes. El interés por recuperar los trazados geométricos se retomará en el renacimiento. Con ejemplos como Tomas Moro en Utopía, Campanella en La ciudad del sol, o Bacon en La Nueva Atlántida, todas estas, propuestas de ciudades ordenadas y funcionales, perfectamente geométricas. También en esta corriente los posteriores diseños idealizados de algunos urbanistas del Barroco y del Neoclasicismo ilustrado (como L'Enfant en Washington o los planos fundacionales de ciudades coloniales)

Fue ya con la ilustración, y a diferencia de los modelos geométricos renacentistas o clásicos, donde se formulan esquemas urbanos de validez universal, con una pretensión no solo de orden y proporción, sino de reorganización del espacio y el trazado de la ciudad desde métricas normalizadas y centralizadas urbanas para que la ciudad sea objeto de cálculo y pueda ser construida, reconstruida o reformada desde unos principios científicos universales y que estos además, actuarían como herramientas políticas y sociales. "Entonces aparecieron los primeros esquemas conscientes de

planificación urbana, modelos ideales que buscaban extender el orden racional a la ciudad entera e incluso al mundo, confiando en que el diseño correcto produciría un entorno humano perfecto” (Ayllón, 2004) El legado teórico ilustrado fue paulatinamente aplicado al urbanismo a través de gobiernos y planificadores del siglo XVIII y XIX y su uso de la geometría urbana no se utilizó solo como recurso estético, sino como instrumento de control social. Se sostiene que los primeros planes urbanísticos integrales fueron las reformas del barón Haussmann tras la insurrección de la Comuna de 1871, que buscaron no embellecer la ciudad sino directamente imponer orden previniendo la revuelta y los conflictos sociales.

El mundo académico del urbanismo moderno se nutre del desarrollo científico-técnico de finales del siglo XIX y principios del XX, así como por el florecimiento de las corrientes intelectuales, por un lado, marxistas, o por otro, nacionalistas o del idealismo alemán. Corrientes estrechamente vinculadas a los distintos movimientos vanguardistas de la arquitectura, que propusieron el surgimiento de movimientos utopistas-tecnocráticos en el urbanismo, que, abrazando estos idealismos, buscaban la proyección de la ciudad utópica perfecta. Con distintos ideales de partida, pero en todo caso, ciudades que debían ser diseñadas por expertos, (desde cero si fuera necesario) optimizadas gracias a la tecnología, la estadística y la ciencia. Abundaron los modelos y proyectos de “ciudad ideal” por grandes mentes, arquitectos y urbanistas convencidos de, que, con el advenimiento de la máquina, podrían resolver los males urbanos (el hacinamiento, el tráfico, la insalubridad, desigualdades, injusticias) mediante un diseño integral. Con arquitectos como Neufert, Hilberseimer o van Eesteren, siendo este último, aparentemente, la mayor influencia de *la Carta de Atenas*⁶. Con una visión urbana basada en funciones claramente distribuidas y una zonificación absoluta.

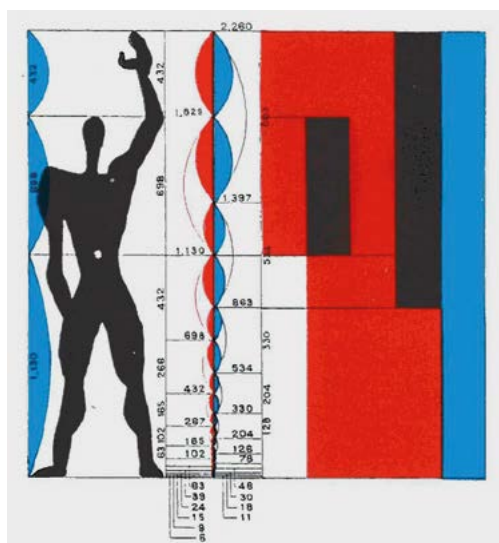
De este movimiento, la figura central y catalizadora, fue Le Corbusier, urbanista y arquitecto. Uno de los principales exponentes de

⁶ Van Eesteren fue presidente del CIAM desde 1930 hasta 1947, colaboraría también con Le Corbusier para el desarrollo de la carta. Su modelo y su libro *Hacia una construcción colectiva* sirvió a Le Corbusier como influencia para sus modelos de ciudad y para la *Carta de Atenas*.

la arquitectura moderna (fundador del funcionalismo y el brutalismo arquitectónico) que trató de formular un modelo urbano universal basado en la racionalización funcional y la estandarización técnica, radicalmente geométrica y matematizada con “El Modulor”

ILUSTRACIÓN 1.

LE CORBUSIER, “LE MODULOR (SÉRIES BLEUE ET ROUGE)”,
EN LE MODULOR, BOULOGNE, ÉDITIONS DE L'ARCHITECTURE
D'AUJOUR'D'HUI, 1950



Aunque conocido como uno de los más importantes arquitectos modernos, también fue de los más importantes urbanistas, disciplinas difíciles de separar. Curiosamente, sus modelos de ciudad rara vez incluían planos operativos o proyectos de ejecución concreta, sino dibujos abstractos, que funcionaban como esquemas tipológicos funcionales de aplicación universal⁷, concebidos para

⁷ Le Corbusier. En *A propósito del urbanismo* (Barcelona: Poseidón, 1980 [orig. *Propos d'urbanisme*, París: G. Crès, 1946]). Desarrolla su modelo de ciudad jardín vertical sin un solo plano o representación técnica, Lo mismo ocurre en *La Ville Radieuse* (París:

ser replicables en cualquier contexto geográfico o cultural⁸. Una concepción universalista o internacionalista donde el espacio urbano se convierte en un sistema del método científico y estadístico cuyos elementos son susceptibles de reconfigurarse con el objetivo de alcanzar un óptimo funcional, análogo a un óptimo de Pareto dentro de la lógica del equilibrio general. Ni siquiera, y a diferencia de los modelos análogos barrocos o ilustrados, existe la búsqueda del orden estético o bello. De hecho, no encontrará el lector ningún punto en *la Carta de Atenas* que trate de la belleza, ni siquiera bajo una mirada matemática de la geometría armónica. Buscaba una reconfiguración “funcional y óptima” aunque fundamentalmente, como comprobara el lector, idealista y autócrata en el modo en el que se debe habitar, recrear, trabajar y transportarse⁹

El texto estudiado, *la Carta de Atenas*, fue el resultado teórico del IV Congreso Internacional de Arquitectura Moderna (CIAM) en 1933. Los CIAM, fueron una serie de encuentros y foros celebrados entre 1928 y 1959 que aglutinaron a los principales arquitectos, urbanistas y planificadores de la construcción del movimiento moderno¹⁰, como Le Corbusier, Gropius, May, Hannes Meyer o Giedion. Participaron en ellos también los arquitectos más importantes e influyentes de la época, como Niemeyer, Alvar Aalto, Richard Neutra o Mies Van der Rohe (Aunque este último fue crítico con que los CIAM se ocupara también de temas urbanísticos¹¹) Los

Vincent Fréal, 1935) y en *Urbanisme* (París: G. Crès, 1925), donde desarrolla modelos esquemáticos de ciudad, la “Ciudad Contemporánea” y la “Ciudad Radiante”, presentados mediante diagramas abstractos y perspectivas conceptuales, orientados a su aplicación en cualquier lugar del mundo.

⁸ Le Corbusier se identificaba como antirregionalista, todo elemento arquitectónico que no fuera meramente funcional era ornamentación y por tanto, preferiblemente desechable, por lo que la arquitectura debía ser universal, así como lo son la física y las matemáticas “*L'architecture étouffe dans les usages. Les « styles » sont un mensonge.*”

⁹ Las cuatro funciones del urbanismo de *la Carta de Atenas*.

¹⁰ Cuando se hablan de los CIAM, inmediatamente se debe de pensar en la escuela de arquitectura de la Bauhaus de Weimar. La mayoría de los integrantes de los CIAM pertenecían a la escuela, como Walter Gropius, Van Eesteren, Hannes Meyer, etc., trasladando a los CIAM el espíritu funcionalista, racionalista y vanguardista que había caracterizado a la Bauhaus.

¹¹ Varios de los integrantes aparte de Mies fueron reacios a tratar el urbanismo dentro de los congresos, otro ejemplo es el de Erich Mendelsohn para quien el urbanismo era “*un tema complejo*”, ya que “*la ciudad no se desarrolla simplemente a partir de la*

congresos aspiraban a convertirse en espacios de debate para la formulación teórica en búsqueda de la mejora y transformación de la sociedad a través del urbanismo y la arquitectura, intentando desligarse de las tradiciones históricas o regionales para basarse únicamente en principios funcionales y científicos. En el cuarto congreso, se redactó lo que una década después, Le Corbusier publicaría como *la Carta de Atenas*. Presentada como la sistematización de los principios del urbanismo moderno, donde identificaron, las que debían ser las cuatro funciones primordiales de la ciudad: habitar, trabajar, recrearse y circular. Estas funciones debían organizarse mediante una estricta zonificación. Esto es, la división normativa de las ciudades en áreas mono-funcionales, con la consiguiente asignación exclusiva de usos a cada zona. Y aunque el texto se redactó defendiendo la fundamentación científica y técnica de la planificación urbana, el documento no constituye ni sigue ninguna metodología urbanística propiamente dicha. Carece de ningún apartado analítico o instrumental que permita su aplicación bajo sus propios estándares, y más que ofrecer procedimientos o criterios operativos para la planificación, *la Carta de Atenas* se configura más cerca de un manifiesto programático e ideológico.

III.

LA CARTA DE ATENAS

La Carta de Atenas se compone de 95 enunciados numerados que pretenden sintetizar los principios rectores del urbanismo moderno desarrollado por los miembros de los CIAM, concebidos como directrices universales aplicables a la organización de la ciudad. Le Corbusier, acompaña a los puntos establecidos con comentarios propios, interpretando o completándolos. El texto se compone de una primera parte contextual, con una serie de puntos introductorios. Una segunda parte, compuesto de cinco capítulos, cuatro para cada una de las que considera funciones de la ciudad, y un quinto capítulo para el legado histórico y el patrimonio

economía y los medios de producción, sino también de la vida de los seres humanos nacidos unos cerca de los otros” Mumford, E. (2007). El discurso del CIAM sobre el urbanismo,

cultural arquitectónico. Finalmente, una tercera parte con las conclusiones y otras consideraciones finales. Algunos de los puntos son irrelevantes para este trabajo, y su conclusión o crítica acaban siendo redundantes, por lo que se han seleccionado únicamente aquellos cuyo contenido presenta un mayor interés conceptual, ideológico o práctico para el objeto de estudio.

“2. Economic, social and political values are juxtaposed with the psychological and physiological attributes of the human being, raising problems of the relations between the individual and the community. Life can only expand to the extent that accord is reached between these two opposing forces: the individual and the community.”

Dos principios “contradictorios” lo individual y lo colectivo. En su explicación Le Corbusier defiende como el individuo solo, es débil; en grupo tiene seguridad y prosperidad. Ciertamente, la cooperación social es pilar de la vida humana. La cooperación voluntaria y vida en comunidad permiten superar la precariedad del aislamiento¹² el interés propio, bien entendido, lleva a la colaboración pacífica, donde cada uno, buscando su beneficio, contribuye involuntariamente a la prosperidad de los demás. Incluso a este punto Le Corbusier comenta “A plan is well conceived when it allows fruitful cooperation while making maximum provision for individual liberty, for the effulgence of the individual within the framework of civic obligation.” el comentario a este punto puede llegar a parecer liberal, si no fuera por el enunciado de partida, donde el punto parece aludir a una aceptación de lo colectivo como un sujeto independiente del sujeto. Aunque cuando se entienden correctamente, los objetivos individuales y el bienestar colectivo tienden a armonizarse de forma natural.

Los siguientes puntos introductorios aceptan como la ciudad está sometida a continuo cambio, y el continuo cambio tiende a llevar al caos. Criticando principalmente el caos industrial, que produjo insalubridad, desigualdad y contaminación en las ciudades. Ciertamente

¹² Como Mises explica “the fundamental facts that brought about cooperation, society, and civilization and transformed the animal man into a human being are the facts that work performed under the division of labor is more productive than isolated work and that man’s reason is capable of recognizing this truth”. (Mises L. v., 1949) p. 144

la revolución industrial alteró profundamente los patrones de asentamiento, y desplazó una enorme cantidad de población del campo a la ciudad, pero, como las evidencias económicas y sociales mostraron, la Revolución Industrial produjo un aumento sin precedentes en los niveles de vida. Por ejemplo, en Inglaterra la esperanza de vida al nacer pasó de unos 35 años en los siglos XVII-XVIII, a más de 50 años a principios del siglo XX (Office for National Statistics, 2022). Así como las mejoras en la alfabetización (Vincent, 2019) o el acceso a alimentos más baratos y nutritivos (Harris, 2016). *La Carta de Atenas* en este caso confunde correlación (entre industrialización y hacinamiento inicial) con causalidad directa, y no distingue entre efectos temporales de transición y tendencias a largo plazo. Efectivamente, las primeras décadas de la industrialización evidenciaron un desajuste estructural en los mercados urbanos, especialmente en el de la vivienda. El rápido flujo migratorio desde el campo hacia las ciudades industriales generó un incremento abrupto de la demanda que no pudo ser acompañado por una oferta suficiente a corto plazo. Este desfase inicial provocó episodios de hacinamiento, encarecimiento y condiciones insalubres en los barrios obreros. Donde algunos intelectuales como Engels interpretaron la división social de la industrialización temprana como un desorden permanente urbano del capitalismo. (Engels, 1845/2009). Pero realmente tales tensiones fueron características transitorias de un proceso de ajuste más amplio: a medida que la oferta habitacional y las infraestructuras urbanas se expandieron, los precios relativos de la vivienda tendieron a disminuir significativamente, reflejando una mejora sostenida en el acceso residencial y en los niveles de vida urbanos.

1. Habitar

“9. The population is too dense within the historic nuclei of cities, as it is in certain belts of nineteenth-century industrial expansion—reaching as many as four hundred and even six hundred inhabitants per acre.”

Este punto, y parte de los siguientes de *la Carta de Atenas* parten de un presupuesto neomalthusiano (la población tiende a crecer

geométricamente mientras los recursos solo crecen aritméticamente, lo que inevitablemente conduciría a crisis de sobrepoblación y escasez) pero aplicado al urbanismo, estableciendo que existe una densidad “óptima” fija, más allá de la cual la vida urbana se degrada inevitablemente en insalubridad y hacinamiento. Le Corbusier fija, en sus comentarios, ese umbral en torno a 250-300 habitantes por hectárea como máxima densidad admisible y considera que superarlo conduciría a “tugurios” y “malestar permanente”. Las densidades máximas u óptimas tienden a ser determinadas cuantitativamente en muchos de los modelos urbanos y legislaciones urbanísticas actuales para barrios y calles. Ya Platón sugirió un tamaño ideal para las polis, que fijaba en 5.040 ciudadanos (por una idea de armoniosa divisibilidad matemática) (Platón, c. 360 B.C. / 2003) Ese número actualmente es superado por muchos pueblos no tan grandes dentro de España. Y el estándar de Le Corbusier también ha sido superado por muchas ciudades en América o China, sin implicar ello necesariamente menor nivel de vida para sus ciudadanos. El planteamiento de la densidad óptima incurre en un error de análisis estático sobre el territorio y los recursos, análogo al que Huerta de Soto denuncia en la economía contemporánea al contraponer la eficiencia estática neoclásica a la eficiencia dinámica, propia de un proceso abierto de descubrimiento y ajuste continuo.

Este planteamiento urbano ha sido también cuestionado empíricamente por la investigación urbana reciente. (Castells-Quintana, 2017) demostrando que los efectos negativos de la concentración urbana no dependen de la densidad en sí misma, sino de la insuficiencia de infraestructura. De modo complementario, (Henderson, J. V., Storeygard, A., & Weil, D. N., 2020) demuestran que la relación negativa entre densidad y renta per cápita solo aparece cuando se corrige por la calidad del territorio y el momento histórico de desarrollo, no siendo una ley universal de sobrepoblación, sino un resultado contingente del desfase entre el crecimiento demográfico y la expansión de la productividad.

Las tesis malthusianas aplicadas al urbanismo omiten que el conocimiento técnico crece de forma acumulativa. Técnicas constructivas de crecimiento en altura, saneamiento, depuración de aguas, carreteras en altura, mercados online, etc., que surgen de los

incentivos de mercado donde gracias al sistema de precios del mercado, si un recurso o terreno comienza a escasear, su precio sube, incentivando la búsqueda de nuevas fuentes o sustitutos para obtener beneficio económico. Por otro lado, el aumento poblacional ligado a la división del trabajo y la especialización aumenta la productividad económica de las ciudades y las ciudades más grandes suelen acompañarse de un aumento de riqueza, al aumentar exponencialmente la capacidad de división horizontal y vertical del conocimiento. Así mismo, ante una ciudad de densidad desnivelada al nivel natural que su infraestructura equivale, supone variaciones en los precios de la vivienda, desplazando a la demanda y de forma orgánica, la densidad tiende a establecerse óptimamente de forma espontánea.

“12. Structures intended for habitation are spread out across the face of the city, at variance with the requirements of public health.”

“15. This biased allotment of habitation is sanctioned by custom and by the supposedly justified provisions of municipal administrations, namely, zoning resolutions.”

La zonificación, principio fundamental del urbanismo, establece en cada zona de forma positiva su uso, excluyendo todos los demás posibles y bloqueando la capacidad adaptativa de la ciudad. Advierte Joaquín Azpitarte, (Azpitarte, 2017) que con la zonificación se reemplaza la cooperación y la negociación entre particulares por la obediencia a una norma arbitraria que, al desconocer las circunstancias concretas, produciendo efectos no deseados. La rigidez de la zonificación impide que el tejido urbano evolucione orgánica y eficientemente. En teoría, Le Corbusier presentó la zonificación como instrumento de funcionalidad, sin embargo, múltiples estudios empíricos muestran que prácticas restrictivas de uso del suelo generan rigidez normativa, elevan los precios de vivienda al limitar la oferta (Song, 2025) (Glaeser & Gyourko, 2003) Los esquemas rígidos, al cristalizar en el tiempo las preferencias de una época concreta, se vuelven obsoletos frente a cualquier significativo cambio social, económico, o tecnológico y, como analizaremos estudiando la aplicación de *la Carta de Atenas* en Chandigarh y

en Brasilia, la consecuencia de la medicina acaba siendo más dañina que la enfermedad.

“20, The suburbs are laid out without any plan and without a normal connection to the city.”

“21. Attempts have been made to incorporate the suburbs into the administrative system.”

“22. The suburbs are often mere aggregations of shacks hardly worth the trouble of maintaining.”

Le Corbusier describe a los suburbios como zonas “caóticas y miserables que amenazan la armonía de la ciudad planificada”. Le Corbusier concluye que “The suburb is an urbanistic folly, scattered across the entire globe and carried to its extreme consequences in America It constitutes one of the greatest evils of the century.” y propone prevenir su aparición mediante un control administrativo absoluto del suelo circundante: “To ensure the city the means for a harmonious development, the Administration must take responsibility for the management of the land surrounding the city before the suburbs spring up.” Sin embargo, ni el propio Le Corbusier logró evitar su surgimiento en Chandigarh, ni los seguidores más ortodoxos de sus principios en Brasilia, donde las favelas crecieron fuera de las zonas planificadas. En realidad, la suburbanización ha sido históricamente un fenómeno de orden espontáneo frente a la rigidez de las legislaciones en las ciudades (basándose esta síntesis en (Siegan, 1972) (Bertaud, 2018) aunque lo podremos observar cuando estudiemos los casos mencionados). En Estados Unidos, los *streetcar* o *trolley suburbs* del siglo XIX que surgieron alrededor de las líneas de tranvía eléctrico conectando vecindarios residenciales con el centro, y que eran consideradas áreas marginales, hoy han evolucionado y el suburbio ha pasado a convertirse en el principal método de vivienda de los estadounidenses, identificándose el 52% de los hogares como suburbanos. Con la diferencia de que actualmente el 73 % de los ciudadanos prefiere vivir en suburbios, pueblos o zonas rurales frente a tan solo el 27 % que elegiría la ciudad (Pew Research Center, 2018).

La condena indiscriminada de Le Corbusier y el movimiento moderno al suburbio esconde quizá, temor a la ciudad que no

puede, ni quiere, ser controlada, y esta dimensión de control social, más allá de la funcionalidad, se revela al redactar como comentario del punto “The abode of an unsettled population enmeshed in numerous afflictions, the suburb is a culture medium of revolt.” Quizás, el objetivo del urbanismo finalmente no era solamente higiénico o funcional. Desde las reformas de Haussmann en el París tras la comuna, donde la búsqueda de impedir barricadas y revoluciones a través del urbanismo se justificaban como modificaciones para la salubridad y la separación del tráfico, el urbanismo planificado, aun presentándose como técnica neutral, se ha revelado como una herramienta política orientada a garantizar el orden y prevenir la autonomía del espacio y de sus habitantes impidiendo la revuelta contra el poder establecido.

2. Recrearse

El apartado de “recrearse”, a grandes rasgos, establece que el urbanismo debe garantizar espacios libres próximos para salud física y moral, manteniendo una proporción justa entre volúmenes edificados y áreas verdes como fórmula de habitabilidad. Clasifican el tiempo libre en diario, semanal y anual, y pide reservas verdes: alrededor de la vivienda (uso diario), en la región (uso semanal) y en el país (uso vacacional). Los terrenos para ocio semanal suelen estar mal comunicados, por lo que el plan regional debe prever transporte masivo adecuado.

En el debate sobre la provisión de parques urbanos, la economía convencional suele clasificarlos como bienes públicos debido a su supuesta no exclusión y no rivalidad: cualquiera podría disfrutar de sus vistas o instalaciones sin pagar por ello, y su uso no reduciría necesariamente el disfrute de otros. Esta visión sostiene que por tanto, el mercado no proveería parques en cantidad o calidad suficientes, justificando así su provisión por parte del Estado, habitualmente mediante financiación tributaria. Es uno de los llamados fallos del mercado. Incluso Milton Friedman, y gran parte de la Escuela de Chicago, han aceptado en parte este razonamiento, argumentando que en el caso de los parques urbanos existen “efectos de vecindario” (neighborhood effects) que dificultarían la exclusión de

quienes obtienen beneficios indirectos, lo que, según Friedman, justificaría la intervención pública en su provisión, al menos a nivel local¹³.

Desde la teoría de la propiedad y la función empresarial, se sostiene que todo bien es excluible en la medida en que se establezca propiedad privada sobre él y se desarrollen mecanismos contractuales para su uso. Cercados, entradas, membresías o gestión como bien de club. En este marco, los parques, urbanos o rurales, podrían financiarse mediante precios pagados por los usuarios, patrocinios privados, concesiones comerciales o aportaciones voluntarias, evitando la financiación coactiva vía impuestos. Las razones por las que este sistema podrían resultar preferibles a la provisión estatal son diversas. Una crítica a la concesión pública procede de Murray Rothbard, quien advierte que el argumento de los “efectos de vecindario” es una pendiente resbaladiza: si se acepta que cualquier beneficio externo justifica la intervención estatal, no existe un criterio objetivo para detener su expansión a cualquier actividad humana que genere externalidades positivas. Así, si un parque como bien público de recreación justifica provisión pública, lo mismo podría decirse de un parque de atracciones, zoológicos, centros comerciales, conciertos, música o de cualquier otra experiencia que produzca un beneficio difuso. Esta ausencia de límite revela cierta fragilidad lógica de esta posición casi unánimemente aceptada. Es necesario mantener una coherencia principista para no caer en falacias. Por no hablar del evidente problema de la “tragedia de los comunes” lo que es común a un número muy grande de personas recibe menos cuidado que lo que pertenece en propiedad a cada uno.

3. Trabajar

Los puntos 41 a 50 de *la Carta de Atenas* abordan la tercera función urbana, el trabajo. En ellos se propone la estricta separación entre áreas productivas y residenciales, distancias prefijadas y la

¹³ Friedman, M. (1962). *Capitalism and freedom*. Chicago, IL: University of Chicago Press, pp. 30-32.

disposición planificada de industrias, talleres y centros de negocios, separadas por zonas verdes. Este enfoque corresponde a un modelo propio de la ciudad industrial del siglo XX, basado en la centralización del trabajo y la movilidad pendular. Este paradigma resulta hoy muy obsoleto y desfasado incluso para una crítica sistémica y metodológicamente funcionalista. En la mayoría de las ciudades europeas, con economías dominadas por el sector servicios y las actividades terciarias, la zonificación rígida se muestra particularmente improductiva, siendo quizás únicamente aceptado en el urbanismo mainstream para las industrias pesadas o contaminantes. Y los códigos urbanísticos actuales (con matices) tienden a permitir usos mixtos entre residencial, comercial y terciario, que favorecen la proximidad funcional y reducen desplazamientos y rigideces innecesarias.

El libre uso del suelo fomenta un tejido urbano más flexible, capaz de absorber cambios tecnológicos y laborales que transforman continuamente los patrones de localización y movilidad, que no pueden anticiparse mediante la planificación. Pretender prever estos procesos mediante planes rígidos resulta imposible. En este sentido, José Miguel Fernández Güell resume de forma precisa el error “En suma *la Carta de Atenas* exponía un modelo funcionalista que despreciaba la complejidad de los fenómenos urbanos históricos y reducía la ciudad moderna a un esquema lógico controlado por la técnica (...) El movimiento moderno desarrolló un modelo de ciudad que podemos calificar hoy en día como reduccionista y mecanicista con respecto a la complejidad urbana. Entendida como sistema funcional, la ciudad se definía con precisión y se buscaba de manera obsesiva la homogeneidad de sus partes y un orden urbano lógico, cuasi matemático. En consecuencia, en este modelo no tenían cabida la diversidad sociocultural de sus gentes o la imprevisible aparición de nuevas funciones” (Fernández Güell, 1997)

4. Transportar

Del punto 53 al 56 advierte Le Corbusier que las calles heredadas del trazado medieval resultan ahora estrechas e inadecuadas para

los nuevos modos de transporte, y concluye que la modernidad exige un programa cuidadosamente diseñado que permita prever todo lo necesario para regular la afluencia y adaptarse a la nueva realidad de la morfología urbana del automóvil y la velocidad. Descuidando en su diagnóstico el evidente problema de la transición tecnológica (Ikeda, 2004). Cada innovación en los medios de transporte altera gradualmente las condiciones de uso de la ciudad. Ikeda demuestra que permitir el proceso de adaptación libre y gradual es lo que permite que el cambio sea eficiente y dinámico. La transición del caballo al tranvía, o del tranvía al automóvil, nunca ocurre de forma súbita, sino incremental. Los usuarios, comerciantes y residentes ajustan sus comportamientos y localizaciones en función de los nuevos costes y beneficios, y la ciudad absorbe esas transformaciones a través de millones de decisiones individuales. Cuando las condiciones tecnológicas cambian, la ciudad queda atrapada en infraestructuras obsoletas, financiadas con enormes costes públicos y difíciles de revertir. La legislación, al ser más lenta que la innovación, impide resiliencia y capacidad de corrección de errores.

“59. The whole of city and regional traffic circulation must be closely analyzed on the basis of accurate statistics—an exercise that will reveal the traffic channels and their flow capacities.”

Ya desde la epistemología de la escuela austriaca, extrapolándose al urbanismo, una excesiva confianza en los datos agregados constituye una limitación epistemológica y un problema de validez metodológica. Las estadísticas son siempre abstractas y estáticas, útiles como instrumentos complementarios de análisis, pero incapaces para captar todo el conocimiento local, tácito y contextual que guía las decisiones individuales. Los patrones de circulación son el resultado de miles de elecciones cotidianas, cambiantes y adaptativas. Como criticó Jane Jacobs en *The Death and Life of Great American Cities*:

“This conception of the city as a collection of separate file drawers, in effect, was suited very well by the Radiant City vision of Le Corbusier, (...) his scheme assumed the statistical reordering of a

system of disorganized complexity, solvable mathematically; his towers in the park were a celebration, in art, of the potency of statistics and the triumph of the mathematical average" (Jacobs, 1961)

Según Jacobs, Le Corbusier en su modelo de la Ciudad Radiante (que estudiamos en el siguiente capítulo) confundió la ciudad con un problema propio de las ciencias naturales, como si pudiera resolverse mediante promedios y cálculos probabilísticos. El resultado fue una visión deshumanizada en la que los ciudadanos se reducen a "grains of sand" tratables por promedios matemáticos, y en la que cualquier disfunción puede corregirse "by opening and filling a new file drawer". Reducir, la complejidad de la acción humana en cada uno de sus individuos (o lo que Jacobs denominaba el "Ballet urbano") a promedios numéricos equivale a ignorar toda la información práctica que los individuos descubren, transforman y usan en su vida diaria. El intento de convertir una complejidad ordenada en un "problema de simplicidad" es, en sí mismo, una forma de constructivismo que quizás no sea la más eficiente ni la más ética en la planificación urbana.

Muchos son los urbanistas, que han criticado esta matematización radical, Robert Goodman por ejemplo, muestra cómo el lenguaje de la ciencia y de la técnica se convirtió en la coartada para desplazar el conflicto político hacia un terreno supuestamente neutro, una apelación al "método científico" que no surgió de la neutralidad técnica, sino de los intereses de las élites económicas y políticas, como mecanismo para asegurar orden, proteger sus inversiones, y controlar a la población de revolverse o formar revoluciones contra el orden establecido. Los planificadores presentaban los nuevos métodos para la planificación urbana bajo la retórica de la salud, la eficiencia y el "bienestar general". El urbanista, dice Goodman, se vistió con la bata de la ciencia, ocultando que detrás de cada decisión de zonificación o de cada sistema, modelo de análisis urbano se encontraban intereses concretos de poder. La zonificación fue un dispositivo legal para garantizar el negocio monopolístico concedido por los estados de la construcción y la vivienda. La invocación al "general welfare" (bienestar general) servía para legitimar políticas que beneficiaban a unos pocos bajo la apariencia de la neutralidad científica. (Goodman, 1972)

Patrimonio

"Architectural assets must be protected," punto 65 "if they are the expression of a former culture and if they respond to a universal interest" Completa el 66. Y en sus comentarios Le Corbusier comentará "In the case where one is confronted with structures repeated in numerous example, some will be preserved as documents and the other will be demolished; In other cases, only the portion that constitutes a memorial or a real asset can be separated from the rest, which will be serviceably modified".

Puede resultar paradójico, que la Carta dedique varios puntos a la preservación del patrimonio histórico, cuando Le Corbusier, en su proyección del plan Voisin para París propusiera la demolición de gran parte del centro histórico de París. Quizás no tan contradictorio, pues para Le Corbusier, el París histórico no representaba, más que casos puntuales, una ciudad disfuncional y atrasada, y por tanto, su protección no respondía al interés común y existía la legitimidad del estado para expropiarlo ordenar su demolición En el punto 67, sostiene que un edificio no podrá ser considerado patrimonio histórico si su "preservation does not entail the sacrifice of keeping people in unhealthy condition" Y como comenta Le Corbusier "By no means can any narrow-minded cult of the past bring about a disregard for the rules of social justice" Bajo esta justificación, prácticamente para cualquier bien o edificio histórico o religioso puede llegar a ser considerada inadecuada su protección, y se justificaría su expropiación y legitimando su destrucción, resignificación, o demolición bajo la arbitrariedad de lo que sea considerado como justicia social.

La evidencia histórica, de al menos, el caso español, ha mostrado como los principales ataques al patrimonio histórico en la arquitectura de las ciudades se ha producido en los momentos de mayor desprotección a la propiedad. Aun actualmente, la mayoría de las edificaciones que suelen reconocerse como de mayor valor histórico son, en su mayoría, de titularidad privada, pertenecientes a la Iglesia. Pero son en proporción significativamente menor al número de edificios previo a las desamortizaciones del siglo XIX. Aquellas propiedades que dejaron de estar bajo propiedad eclesiástica fueron las que más rápidamente se demolieron, transformaron o, por

falta de mantenimiento adecuado, terminaron en ruina. El monasterio de San Francisco el Grande, por ejemplo, donde se expulsaron a los monjes, el monasterio se destinó a uso militar y la basílica quisieron, sin éxito, reconvertirla en panteón nacional. El monasterio acabó siendo demolido y solo sobrevivió la Iglesia, restaurada tras devolverla Alfonso XIII a los franciscanos. El convento de San Felipe del Real, derribado en 1838 tras la desamortización, para levantar viviendas y comercios. El monasterio de San Pedro de Arlanza, quedado en ruinas, sus esculturas, capiteles y retablo fueron vendidos. El Monasterio de San Juan, el de Piedra en Zaragoza, el monasterio de la Merced, y muchísimos otros ejemplos que, con solo citarlos, completaríamos varias páginas. Las justificaciones que se dieron para estas desamortizaciones, respondiendo al “bien común” o la “justicia social”, son idénticas y análogas a las de Le Corbusier en el punto 67 ya citado. Y actualmente, a pesar de que muchos de estos edificios, iglesias, palacios, sean propiedad de la Iglesia u otras entidades privadas. Patrimonio Nacional, declarándolos Bienes de Interés Cultural o Nacional, los coloca bajo la administración del Estado, que lejos de protegerlos efectivamente, impide legalmente reformas, arreglos e incluso se llegan a imponer severas restricciones a hacer cuidados o simplemente obras básicas de mantenimiento aun si sus legítimos propietarios pudieran y quisiesen hacerlas.

Joaquín Azpitarte, dispone una serie de puntos, por los cuales clarifica que, el hecho de que el Estado se otorga el poder de administrar los bienes que él mismo ha dado categoría de bienes de protección, resulta ineficiente desde un punto de vista económico. Cuando el Estado declara protegido un inmueble, carece de un mecanismo de cálculo real para saber si los beneficios de esa protección superan sus costes. Llevando a conservar edificios cuyo valor no justifica el elevado coste de oportunidad o de mantenimiento y viceversa. En segundo lugar, distorsión de incentivos, donde la protección condena en muchos casos a los propietarios a un uso ineficiente de su patrimonio, generando en frecuentes ocasiones problemas de obsolescencia funcional. En tercer lugar, Escasez y parálisis urbana, Cuando un porcentaje alto de los inmuebles queda intocable, la ciudad pierde flexibilidad para renovarse o crecer. Los centros urbanos excesivamente protegidos corren el riesgo

de volverse obsoletos. Solo desde la propiedad se puede decidir adecuadamente qué conservar y en qué medida. Que quienes deseen conservar un edificio lo adquieran o financien su conservación voluntariamente sin coacción. Al pasar el edificio a manos de quien sinceramente desea preservarlo, el propietario asume los costes voluntariamente y puede valorar si es adecuada o no un tipo y otro de protección porque habrá un precio real involucrado, de similar forma al funcionamiento del mecenazgo durante la Edad Media, que permitió la perseveración de muchas obras artísticas y arquitectónicas que hoy conservamos.

Apartado Final de la Carta

Comenta Le Corbusier “The pre-eminence of private initiatives, motivated by self-interest and by the lure of profit, is at the root of this deplorable state of affairs (...) Housing and factories were constructed, roads laid out, waterways and railroads cut and graded, everything multiplied in haste and in a climate of individual violence that left no room for any preconceived plan or premeditation.” Atribuye el caos urbano al predominio de la iniciativa privada, guiada por la ganancia y el interés particular. Culpa al beneficio privado del desorden y pretende sustituirlo por la arbitrariedad de un planificador central. A parte de los evidentes peligros autoritarios de este pensamiento (No conviene olvidar la conocida cercanía de Le Corbusier al fascismo y al régimen de Vichy, sus simpatías con la ideología nacionalsocialista, y su cercanía al régimen soviético de Stalin¹⁴). Culpar al beneficio privado del desorden urbano equivale, por tanto, a confundir la complejidad y el cálculo económico con el caos. Y son, paradójicamente, las mismas ciudades que Le Corbusier denunciaba como caóticas (aquellas de trazado medieval donde predominó la libertad constructiva y el uso libre del suelo) las ciudades que evolucionaron

¹⁴ Por extravagantes, exageradas o contradictorias que estas afirmaciones puedan sonar, se han demostrado ciertas. Para constatar estos enunciados, véase: Xavier de Jarcy, *Le Corbusier: un fascisme français* (París: Albin Michel, 2015); véase también Marc Perelman, *Le Corbusier, une froide vision du monde* (París: Michalon Éditeur, 2015).

con una riqueza morfológica y funcional que aún hoy admiramos por su equilibrio orgánico y prosperidad urbana. Tales como Londres, Venecia, Florencia, Osaka, Madrid o tantas otras.

“73. The ruthless violence of private interests provokes a disastrous upset in the balance between the thrust of economic forces on the one hand and the weakness of administrative control and the powerlessness of social solidarity on the other.”

En los comentarios, Le Corbusier dispone que la única salida es la promulgación de la “new legislation for the city” un marco normativo fuerte, emanado de la autoridad administrativa, que imponga las “indispensable regulations to the protection of human well-being and dignity.” Tratando de reforzar la necesidad de un planificador de la ciudad mediante la dialéctica del enfrentamiento

“85. It is a matter of the most urgent necessity that every city draw up its program and enact the laws that will enable it to be carried out.”

De tal forma que, como urge en el punto 94 “The urgency of regulating the disposal of all usable ground by legal means in order to balance the vital needs of the individual in complete harmny with collective needs.” Y, para finalizar la Carta de Atenas, el punto 95, que es solamente una frase: “Private interest will be subordinated to the collective interest.

IV. MODELOS Y APLICACIONES

Modelo: La Ciudad Radiante

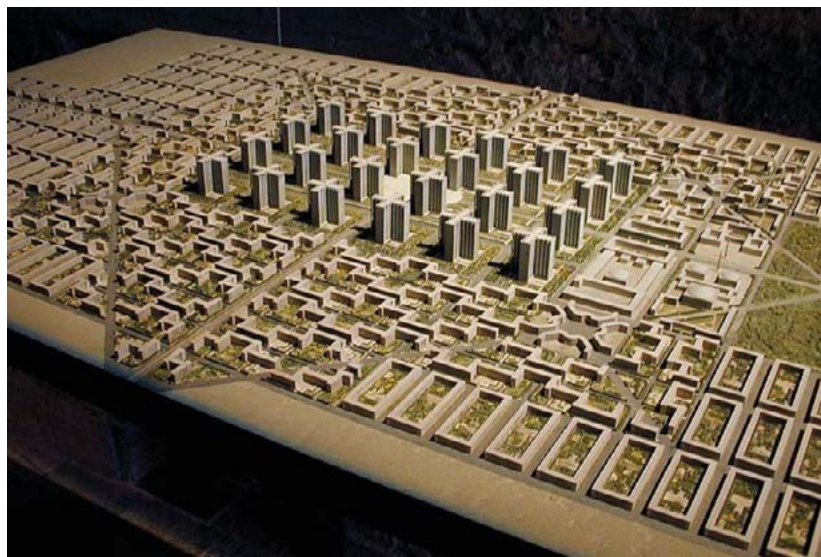
La *Ville Radieuse*, fue representación máxima de los principios que un año después quedarían plasmados en la *Carta de Atenas*. El modelo originalmente fue diseñado por Le Corbusier para Moscú, pero luego presentada a las autoridades francesas como el Plan Voisin, que sería una adaptación a este modelo original a París, aunque

finalmente rechazada. Proponía la demolición del centro histórico parisino, que consideraba de moribundo e ineficiente, para imponer el nuevo orden urbano. El plan de *La Ville Radieuse* divide la metrópoli en franjas longitudinales con usos exclusivos, dispuestos en estricta zonificación con ocho zonas funcionales, residencial principal, hoteles y embajadas, centro de negocio, industria ligera, industria pesada, ciudades satélite y estación de tren y aeropuerto.

ILUSTRACIÓN 2.

LE CORBUSIER, LA VILLE RADIEUSE (MAQUETA), C. 1930-1935.

© FONDATION LE CORBUSIER / ADAGP.



La disposición resultante es la de una ciudad lineal estratificada en estricta zonificación funcional busca garantizar que cada actividad urbana ocurra en el entorno óptimo donde cada elemento ocupa su lugar lógico y nada entorpezca la circulación ni la salud pública superando la mezcla inhumana de las viejas ciudades que se encontraba en superposición caótica de viviendas junto a comercios, oficinas y fábricas.

UNITÉ D'HABITATION DE NANTES-REZÉ,
LE CORBUSIER IMAGE: LAURENT ETOURNEAU



En el modelo, los núcleos de vivienda se disponen siguiendo la “vivienda-célula” que constituye el núcleo biológico y social del urbanismo del modelo, (y se podría decir de la arquitectura corbuseriana en general) su agrupación en “unidades de habitación” de tamaño eficaz, inspirados por el Existenzminimum¹⁵. Desde esta célula se articularán después las demás funciones: Trabajo y recreo, en una relación espacial previamente determinada. Es el entendimiento de la ciudad ideal, como un sistema uniforme y modular, las habitaciones, las viviendas, y las familias, que deben regirse bajo los mismos parámetros, mismas medidas, “unidades de habitación de tamaño eficaz” y estas unidades habitacionales, en edificios homogéneos, funcionales, de fachada libre, sobre pilotes, de ventana corrida, planta libre y terraza jardín (Los cinco puntos de la arquitectura de Le Corbusier, que quedan plasmados en su edificio Unité d’Habitation de Nantes-Rezé) Edificios autogestionados, donde se

¹⁵ El Existenzminimum (mínimo vital) fue un concepto desarrollado principalmente en el segundo CIAM, dedicado a la Wohnung für das Existenzminimum” (“la vivienda para el mínimo vital”). Concepto del arquitecto y urbanista alemán Ernst May, miembro fundador de la CIAM, que fue, además el urbanista de la ciudad de Magnitogorsk de la URSS siendo el precursor del urbanismo y la arquitectura soviética de la etapa de Nikita Jrushchov

cumplen todas las funciones, educación, salud, consumo, ocio. Cada Unidad de Habitación (Unité d'habitation) es un bloque residencial multifamiliar de gran tamaño, concebido como un "pueblo vertical". Para Le Corbusier, la división de viviendas por familias (casas unifamiliares, ya sean casas adosadas, aisladas etc.) es un error del pasado y la ciudad tendría que sustituir la vivienda familiar por los bloques colectivos, que funcionaran como un todo. "Esa casa llamada familiar jamás será merecedora de tal título, pero hundirá a la sociedad en el despilfarro universal de las ciudades jardín. (...) No merece su título porque la familia se diluye en el curso de veinte años. Debemos admitirlo: Esa casa familiar de que hablamos no tiene duración. Y al poco se convierte en un residuo interurbano temible" (Le Corbusier, 1980, pag.80)

Modelo: La Ciudad Vertical

La Hochhausstadt o ciudad Vertical fue un modelo urbanístico desarrollado por el arquitecto funcionalista del movimiento moderno Ludwig Hilberseimer, fue profesor de la Bauhaus de 1929 a 1933. Desarrolló estudios de planificación urbana sobre la concentración de densidad de las ciudades, que interpretaba como uno de los grandes males de las ciudades, y quiso desarrollar un sistema de planificación universal para permitir la homogeneidad de densidad donde presento su modelo, inspirado principalmente en el de la ciudad contemporánea de Le Corbusier.

Presentado para Berlín, la trama era radicalmente ortogonal, y simétrica, de supermanzanas repetitivas. En conjunto de un total de 120 bloques homogéneos en una cuadrícula (12 x 10), pero que, de forma modular, podían aumentarse en cuadrícula tanto longitudinal como transversalmente. Los bloques eran prismas alargados ($\approx 600 \text{ m} \times 100 \text{ m}$) colocados en paralelo. A diferencia de la Ciudad Radiante, la ciudad, en lugar de dividirse en funciones longitudinalmente al eje principal, la ciudad vertical, la zonificación dividía sus funciones verticalmente, en los mismos edificios (a excepción de la industria contaminante) y las zonas se separaban por planta, con una sección funcional estratificada mediante un apilamiento vertical de las funciones. Cada bloque es como una

“célula autosuficiente”: se vive, se trabaja, se consume allí mismo. No hay necesidad de calle, de barrio, de plaza. Eliminando cualquier lugar donde pueda reunirse una multitud no regulada y prácticamente la privacidad queda abolida.

ILUSTRACIÓN 3.

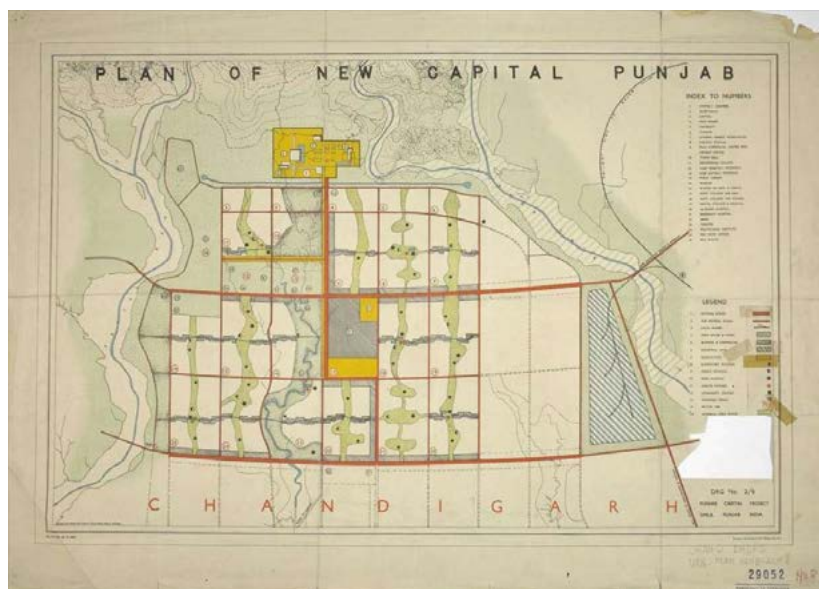
“HIGHRISE CITY (HOCHHAUSSTADT): PERSPECTIVE VIEW:
NORTH-SOUTH STREET” (1924). ART INSTITUTE OF CHICAGO



Chandigarh

Chandigarh en la India, ciudad diseñada por Le Corbusier en 1951 como nueva capital del Punjab indio, puso de modo directo los principios de la Carta. Punjab. La nueva ciudad debía ser un símbolo de una India moderna, racional y laica, un renacimiento tras ser colonia británica. No resulta curioso, descubrir que cuando le pidieron a Le Corbusier que se mudara a la India para conocer el terreno y la zona de primera mano contestara “Your capital can be built right here; we, at 35 Rue de Sevres, are perfectly capable of finding the solution to the problem” No lo necesitaba, pues el urbanismo al ser una maquina tecnológica, no entiende de regiones, estilos de vida, cultura solo densidades, clima y geografía. Finalmente accedió a pasar ocho semanas al año mientras trabajara en el proyecto.

ILUSTRACIÓN 4.
PLANO ESQUEMÁTICO DE CHANDIGARH



El proyecto lo concibió en un diseño de cuadrícula bajo dos ejes rectilíneos ordenadores. La unidad básica de ordenación es el sector, un rectángulo de unos 800×1200 metros. La idea era que cada sector pudiera funcionar de manera autónoma, evitando la mezcla indiscriminada de usos. Con sectores claramente delimitados, conectados por grandes vías, con barreras verdes entre ellos para evitar la continuidad urbana. Siguiendo una estricta zonificación funcional. El distrito administrativo monumental, con el Capitolio en el norte (como cabeza de la ciudad en la metáfora de Le Corbusier) La Asamblea, Alto tribunal y secretaria en el centro (Como el corazón) Todos estos edificios burocráticos, diseñados por el propio Le Corbusier. Sin embargo, la realidad social de Chandigarh nunca alcanzó las esperanzas utópicas depositadas en ella. Con el fin de preservar el trazado original diseñado, la ciudad ha tenido que imponer estrictos controles. Un esfuerzo por mantener el plan original congelando la ciudad en el tiempo, que solo la ha

terminado alejando aun más de la realidad dinámica de la India circundante.

La zonificación residencial y control de densidad mediante la altura ha generado un uso muy ineficiente del suelo, unido a los espacios con función de cinturones verdes que actúan como frontera y limite a nueva edificación, se disparó el precio de la vivienda en la ciudad, generando gran escasez de oferta, lo que supuso que muchas familias tuvieran que acampar a los exteriores de la ciudad desde los años 50 donde aparecieron *slums* y colonias informales en la periferia. Chandigarh fue pensada para un número limitado de habitantes. El crecimiento real en estas zonas superó con creces ese umbral, provocando expansión suburbana, congestión y sobrecarga de servicios. La estricta zonificación ha supuesto una gran ineficacia en el flujo de la ciudad, se saturan las carreteras y se producen grandes atascos, que se empeoran aún más en la entrada sur de la ciudad (Donde se han formado los *slums*, absorbiendo gran volumen de tráfico que nunca se había previsto en el plan original).

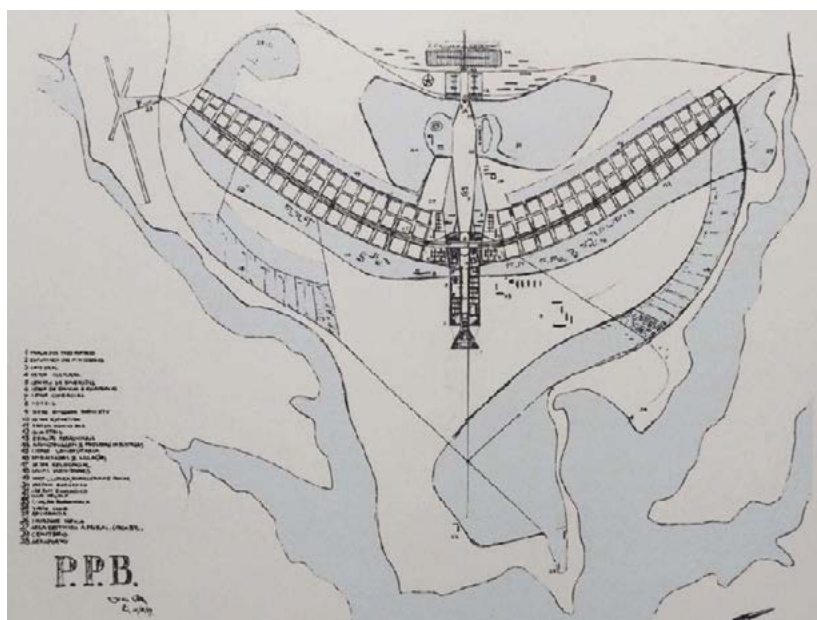
Por otro lado, la zonificación planteada en sectores fue poco respetada por sus habitantes, para el comercio, el sector 17, se ha convertido en un gran centro sin vida urbana. El distrito comercial fue diseñado por Le Corbusier como centro de comercio más bien europeizado y poco adaptado a las costumbres indias. Fue poco entendido por la población de Punjab que prefirió recurrir al mercado tradicional en los barrios residenciales. En definitiva, el desastre urbanístico mostró que la vida real tiende a desbordar el plan. Allí donde se imagine una ciudad perfecta y controlada, inevitablemente surgirán dinámicas informales, complejidades culturales y ajustes espontáneos

Brasilia

Brasilia, fue inaugurada en 1960 como la nueva capital de Brasil, La idea de trasladar la capital al interior figuraba ya en la Constitución de 1891, pero cobró impulso bajo el presidente Juscelino Kubitschek, quien quería fundar una capital que simbolizara el futuro moderno de Brasil, reflejando el deseo de romper con el

caos urbano de la vieja capital (Río de Janeiro) y sus favelas. El diseño de la nueva ciudad surgió de un concurso nacional ganado por el urbanista Lúcio Costa, quien presentó el célebre Plano Piloto "A cidade será concebida sob todas as regras impostas pela Carta de Atenas"¹⁶.

ILUSTRACIÓN 5.
PLANO ORIGINAL DE BRASILIA, LÚCIO COSTA (1957),
CON SU TRAZADO EN FORMA DE AVIÓN



El Plano Piloto tomaba la forma de un avión, de ahí el nombre, con dos ejes que se cruzan en ángulo: un Eje Monumental para las sedes de los tres poderes y funciones cívicas, y un Eje Residencial curvo (las "alas" del avión) con los barrios habitacionales. En el "fuselaje" del avión (el Eje Monumental) se alinean edificios

¹⁶ Costa, L. (1957). *Relatório do Plano Piloto de Brasília* [Pilot Plan Report for Brasília].

monumentales y grandes espacios abiertos; en la “cabina” se encuentra la *Plaza de los Tres Poderes* con las sedes del gobierno. Las “alas” longitudinales albergan las supercuadras residenciales, intercaladas con extensas áreas verdes. Toda la capital fue planificada desde cero con un trazado deliberadamente ordenado. La imponente morfología resultó ser bastante inflexible, e igual que en Chandigarh, la ciudad presentó una difícil adaptación a nuevas circunstancias o simplemente a circunstancias no previstas por el diseño de Costa y de Niemeyer, y tratar de solucionarlas implicaría confrontar el diseño original. Un caso ilustrativo de circunstancia imprevista que supuso la eliminación de una de las funciones que buscaba la ciudad (la velocidad). Ciudad diseñada expresamente como una ciudad de automóvil de movimiento rápido y eficiente, con el crecimiento demográfico no planeado, tuvieron que introducir semáforos, vías secundarias, vías peatonales, que supusieron la pérdida de movilidad rápida. En una ciudad longitudinal y no radial, este cambio supuso una gravísima ineficiencia en el transporte y los flujos.

La condición de capital administrativa convirtió a Brasilia en una economía altamente dependiente del sector público, a diferencia de las ciudades que crecieron en torno a actividades industriales o comerciales. Alain Bertaud la describió como “an extreme case of a planned monocentric city designed to function as an administrative capital. Where the employment is highly concentrated in the central area, mostly in government and related services.” En efecto, cerca del 66 % de los salarios del Distrito Federal provienen de la administración pública (federal y local), más del doble del promedio nacional. Esta estructura impidió la diversificación productiva y la formación de economías de aglomeración. En ausencia de un ecosistema empresarial amplio y competitivo, la ciudad no logró desarrollar un tejido económico autosostenido. Unido ello al problema de la baja eficiencia en el uso del suelo, que dispersan a los habitantes, el mantenimiento urbano es excesivamente costoso. La ciudad sostiene una extensa red de infraestructuras, carreteras, transporte, agua o alcantarillado, para una densidad efectiva muy baja. Brasilia, al ser más un proyecto político más que económico, depende estructuralmente del gasto público y carece de las bases que sostienen una eficiencia económica.

Los ajustes entre oferta y demanda de vivienda han sido muy endebles debido a la tutela rígida al plan urbanístico, donde la oferta formal artificialmente restringida jamás alcanzó a la demanda real de vivienda y terrenos. Al no existir un mercado suficientemente flexible, tanto por el propio diseño urbano que lo imposibilita, como por la rígida normativa del mercado de la vivienda, se perpetuo un desajuste del mercado inmobiliario. Mucha demanda de vivienda tuvo que satisfacerse mediante la formación de grandes asentamientos de chabolas y favelas al exterior, en un mercado negro paralelo de lotes, donde se produjo una extensa red de compraventa clandestina de parcelas a intermediarios ilegales de estos asentamientos y terrenos. Irónicamente, la estricta planificación que se destinaba a eliminar la especulación privada, genero otra forma de especulación, ahora clandestina y desordenada. Este es uno de los aspectos más criticable, en tanto que surgió lo que precisamente buscaba evitarse en la planificación original, y que también sucedió en Chandigarh.

Brasilia, diseñada la zona residencial y la vivienda de cero, inspirándose en la vivienda célula de Le Corbusier, con unas dimensiones y unas cualidades que consideraban, eran científicamente la "vivienda mínima digna", resultaron que, por estos desajustes de vivienda, no fueron accesibles para los obreros y empleados de menos ingresos y fueron formándose en torno a Brasilia, asentamientos para aquellos que no podían permitirse la vivienda en la ciudad. Surgió así *Cidade Livre* (actual Núcleo Bandeirante), un asentamiento espontáneo a aproximadamente 12 km del Plano Piloto. A diferencia de Chandigarh, donde fueron más laxos con estos suburbios, en Brasil en 1958 se inició un desmantelamiento y traslado forzoso para las familias de *Cidade Livre*, reubicadas en *Taguatinga*, el primer "municipio satélite" planeado, a 25 km de Brasilia, con excusa de darles mejor condición de viviendas. Sin embargo, al separarlos a doble distancia de sus lugares de trabajo, muchos se vieron obligados a marcharse, formando nuevos asentamientos en otros puntos más cercanos a la ciudad, pero aún más marginales y empobrecidos, pues, con una legislación que en cualquier momento podría volver a obligarles a marcharse, la preferencia temporal al ahorro y mantenimiento de esas viviendas era muy alta. Así surgieron asentamientos como, Gama (1960), Paranoá

(1960) Guar (1967) y Ceilndia (1971) Sol Nascente, (1999) esta ltima, es ahora, la zona de favelas ms grande de Brasil, superando a las favelas de Rio, y superando en habitantes, al propio Plano Piloto, con altos problemas de salubridad con sistemas de alcantarillado y salud gravemente deficientes. Es decir, en realidad, todos estos asentamientos y favelas fueron en realidad el resultado inevitable que termin en la medida de lo posible, adaptando y humanizando la realidad humana al plano rgido de una planificacin que pretende, pero que es incapaz, de entender la realidad de la accin humana.

IV. CONCLUSIONES

El anlisis de *la Carta de Atenas* y de los modelos y proyectos urbansticos que inspir o en los que se inspir ha mostrado que la ciudad no puede sostenerse como una ingeniera centralizada ni puede reducirse a una “machine  habiter” con funciones predefinidas. Al contrario, la urbe es un orden social complejo, dinmico y evolutivo, nacido de la accin humana y del conocimiento disperso de millones de individuos generacin tras generacin. Los intentos de imponer un diseo centralizado han generado, en la prctica, altos costes sociales, econmicos y psicolgicos: ciudades rgidas, desajustes en los precios de la vivienda, asentamientos informales y prdida de vitalidad comunitaria.

En definitiva, el anlisis concluye que el urbanismo de Le Corbusier y de *Carta de Atenas*, intent sustituir el orden espontneo guiado por la cooperacin voluntaria y el sistema de precios por la planificacin del urbanismo, incurriendo en el error de confundir la ciudad con un objeto tcnico. Su legado debe ser revisado crticamente, no slo desde un punto de vista moral, aunque ello ya sera suficiente, sino tambin desde un punto de vista tcnico, econmico y cientficamente riguroso. El reto para el urbanismo contemporneo consiste en abandonar la ilusin de control absoluto y reconocer que el verdadero progreso urbano depende de la creatividad descentralizada de los individuos y de su evolucin orgnica. Como dice Robert Goodman:

“En el juego de los expertos, hay que describir la reforma en lenguaje de los expertos. El que resulte simplemente inmoral el hacer vivir a la gente dentro de un sistema de clasificación no es suficiente, hay que oponerse a ello en términos científicos. Hay que ser capaz de demostrar lo que les ocurre a las ratas a las que se hace vivir de esa manera para que el rechazar esa misma manera, en el caso de los seres humanos, resulte razonable.” (Goodman, 1977, p. 151).

Conflicto de interés

El autor declara no tener conflicto de interés.

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AUSTRIAN CAPITAL THEORY

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Resumen: La teoría del capital se encuentra en el fundamento mismo de la economía austriaca. No es una exageración afirmar que, en tanto constituye el antecedente de la Teoría Austriaca del Ciclo Económico, los tipos de interés y la teoría monetaria, resulta un elemento integral de la perspectiva de esta escuela de pensamiento. El presente artículo tiene como objetivo clarificar esta herramienta de análisis de importancia crucial para la economía austriaca.

Palabras clave: Bienes de capital; homogeneidad; heterogeneidad; estructura de producción; triángulo; Teoría Austriaca del Ciclo Económico; tipos de interés.

Clasificación JEL: E14.

Abstract: Capital theory is at the very foundation of Austrian economics. It is no exaggeration to say that, since it lies as a precursor to the Austrian Business Cycle Theory, interest rates, monetary theory, all integral to the perspective of this school of thought. The present paper is an attempt to clarify this crucially important tool of analysis for Austrian economics.

Keywords: Capital goods; homogeneity; heterogeneity; structure of production; triangle; Austrian Business Cycle Theory; interest rates.

JEL Classification: E14.

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I. INTRODUCTION

The Austrian school of economics consists of many different theories and elements, but the one most unique to it is its capital theory¹. Capital theory deals with examining the nature of all non-consumer goods in the economy, such as machines used in factories, or even stocks of incomplete goods. While this subject has a rich corpus², it is the goal of the present paper to add to it. We begin, in section II, with the foundation of Austrian economics: means and ends. The remit of section III is Time Preference; IV is The Definition of Capital; V. The Formation of Capital; VI Specific Factors; VII Stages of production. We conclude in section VIII with a discussion of Time

II. MEANS AND ENDS

We begin by analyzing the logic of individual action³. What any individual does is act. Acting describes a process where the actor consults his goals, or ends, and attempts to find means to fulfill them. Goals/ends here can mean anything which the actor wants to accomplish. It could be something as benign as brushing your teeth in the morning to maintain a routine, or as complicated as

¹ Some might say, instead, Austrian praxeology better fits this description. See on this Block, 1973, 1980, 1999; Batemarco, 1985; Copi, 1949; Ebeling, 2016; Fox, 1992; Gordon, 2022; Hoppe, 1989, 1991, 1992, 1995, 2011; Huemer, 2021; Hulsmann, 1999; Kant, 1781; Mises, 1969, 1998; Nelson, 2018; Newman, 2017; Nozick, 1977; Pap, 1950; Polleit, 2008, 2011; Rizzo, 1979; Rothbard, 1951, 1957, 1960, 1971, 1973, 1976, 1997a, 1997b, 1997c, 1997d, 1993; Selgin, 1988; Sellars, 1953; Tennant, 1996; Wittgenstein, 1953.. At the very least, praxeology would take second place to capital theory insofar as uniqueness is concerned.

² Barnett and Block. 2005A, 2005B, 2006A, 2006B, 2006C, 2006D, 2008; Barnett and Wood. 2002; Block, 2001; Block and Barnett, 2007A, 2007B. 2011; Block and Garschina, 1996; Carilli and Dempster, 2001; Carilli, Dempster and Rohan; Cochran, 2001; Cochran and Call, 2001; Cochran and Glahe, 1994; Callahan and Garrison, 2003; Garrison, 1994, 2001, 2004; Hayek, 1931; Mises, Ludwig von. [1912] 1953, [1949] 1998; Murphy, 2003, 2008; Murphy, Barnett and Block, 2010; Rothbard, [1963] 1975, 1993; Shostak, 2017; Woods, 2009; Young, 2005.

³ For a more complete analysis of action see Mises 1998; Rothbard 1993.

wanting to assemble a backyard nuclear reactor. The only criterion for ends is that the actor has some vague conception of what he desires, and believes that the desire is possible to achieve.

These ends are also ordinally ranked. Any rank ordering of 2 or more ends can be represented with a "value scale". A potential value-scale could look as follows:

1. Quench thirst
2. Eat until satiated
3. Give water to dog

Each entry on the value-scale above describes some state of affairs the actor wants to achieve. He wants a state of affairs where he has no thirst; a state of affairs where he is hungry no more; and a state of affairs where his dog is quenched of his thirst. Another important component of the above "value-scale", and of ends in general, is that they are ordinally ranked. What this means is that their ranking, that is, how "important" they are, is only meaningful in comparison to other things he wants to achieve. An implication of this is that we cannot make statements like "I prefer end #1 50% more than I prefer end #2"; such cardinal claims are nonsensical. You can only say that you prefer end #1 to end #2, any quantity attributed to this hierarchy being done so in error.

The necessary corollary to ends is means. Wherever there is an end, there is necessarily a means; if there were no "means" associated with some end then there could be no end, as an actor would not think it possible to accomplish. So what specifically is a means, then? A means is the object, or physical transformation of the world, that the actor thinks would accomplish his goal. A potential means to end #1 on the value-scale provided above could be a glass of water, as it would allow the actor in question to quench his. It is important to clarify that a direct causal connection between means and end is not necessary. It could be the case that the actor is in error, and that the means he is pursuing really will not accomplish his goal, but as long as the actor believes the good is capable of furnishing his end, the object retains its status as a means.

Expanding the value scale to include both ends and means, it now looks like this:

1. Quench thirst ----- Glass of water
2. Eat until satiated ----- Some object perceived as edible
3. Give water to dog ---- Glass of water

The astute reader will readily see that two ends on the value scale share the same means, both end #1 and end #3 require a glass of water to fulfill. Such a decision was not made out of indolence on the part of the authors; rather, it allows us to clarify some potential ambiguities. One such is the supposed problem of indifference. If two ends require the same means, to which end will it go? Will the actor be stuck in a state of indifference⁴, unable to allocate the water? The answer is no, the glass of water will be used to satiate the most highly valued end to which it corresponds.

Before explaining this though, it is worth addressing a potential problem some may see in the above value-scale: if two ends require the same means, to which end will it be allocated? Will the actor be stuck in a state of indifference, unable to allocate the water? The answer is no, the glass of water will be used to satiate the most highly valued end to which it corresponds. In this case that end would be to quench the man's own thirst. It is only when the man gets a second glass of water that he will fulfill the goal of giving water to his dog. And that is the principle of diminishing marginal utility: given a homogenous stock of goods⁵ and ends which those goods can fulfill, the utility of any unit in that stock will decrease as the size of the stock increases because the end which the goods would be allocated towards would decrease in the actor's ordinal rankings.

III. TIME PREFERENCE

What was explained above is the foundation for all economic analysis: individual, purposeful behavior. But it is not comprehensive, as it

⁴ For Austrian analyses of this concept, see Block, 1980, 2009A, 2009B, 2012, 2024; Block and Barnett, 2010; Block and Sotelo, 2012; Hoppe, 2005, 2009; Machaj, 2007; Rothbard, 2004; Sotelo and Block, 2014; Wysocki, 2016, 2017

⁵ i.e. any good in that stock can fulfill all the ends the other goods in the stock can

omits any mention of time as it concerns action. The reason we separate the two is because time, while a necessary part of action and integral to its completion⁶, is not the same thing as action. It is instead a category of action, a kind of attribute which affects each end.

There are two different ways in which time affects action, (excluding the fact that it is a prerequisite for action): time-preference and time-placement.

Both time-preference and time-placement have to do with the explicitly temporal nature of all action. What this means is that action must necessarily take place within time; if there was no time, there could be no action as ends would be immediately accomplished. Baked into any action is a starting point and an ending point. The distance between those two points varies for each action: the differential is shorter in the case of brushing your teeth than in the case of building a car. This gap is known as the "period of production". The law of time preference says that people, when they have an end, always prefer a shorter period of production, *ceteris paribus*.

A restatement of this law of time-preference is that, when faced with two processes for completing a given action, the actor will, *ceteris paribus*, choose the one that is fastest. So if the actor's most highly valued end is that of catching 50 fish to eat throughout the next week, he will choose to construct a net and then place it in the river, rather than catching fish individually. This is done because, while catching fish individually would bestow the first few fish to him sooner than with the aid of the net, it fulfills the actual complete end more slowly than constructing the net and securing it in the river.

But does this not sound like undue impatience? No. The point is that if the human actor did not prefer something sooner rather than later right now, and this were his continued preference, this would imply he would choose in the same manner in the next period of time. And the next one after that, into an infinite regress. That is, he would never act at all. But this means he would perish, and not be a human actor at all.

⁶ If we lived in a timeless world all wants would be achieved instantaneously

It is evident that time-preference can never be negative. What this means is that there can be no case where somebody would prefer to achieve something in the future as compared to the present in the case of any given end⁷. If somebody's time-preference was in-fact negative we would see them endlessly delay consumption of an end, and have it thus never be achieved. Since we see that people do, in fact, achieve their ends, we can safely proclaim that time-preference is, in all cases, necessarily positive.

Besides the period of production, the other important concept concerns when that period actually starts and ends. This is of importance because there are certain ends which can only be fulfilled at certain times; e.g. a birthday party is only valuable if the day when it is being celebrated is somebody's birthday. This is known as "time-placement".

IV. THE DEFINITION OF CAPITAL

To adequately explain and define capital goods, we return to the concept of the "period of production." This is the distance, or "waiting time" between the start and finish points of an end. To define capital goods, we must more granularly analyze this concept. We can do this through the employment of some hypothetical scenarios, the most commonly used of which is that of "Robinson Crusoe".

Robinson Crusoe is a man stranded on an island, isolated from society. Quickly growing hungry, and with a mounting thirst, he sets out to get food and water. His value scale now looks like this:

⁷ Possible counterexamples to this claim may be brought up. What of the case of a wedding anniversary? Would not the person whose anniversary it is want to delay consumption until the actual day of the anniversary? The answer is yes, the person would prefer to delay consumption until that date, but that is because the wedding anniversary only becomes a "good" on that day, and so the period of production for the wedding anniversary only begins on the day when it is actually being celebrated. A similar objection concerns ice and the season, before the advent of refrigeration. It is now winter. The person has a choice between ice right now, and postponed until the summer. He chooses the latter, since ice will be more valuable then; there is plenty of it around right now. But this is not a valid objection either. For, even though chemically identical, ice in winter is an entirely different, and far less valuable good than ice in the summer.

1. Procure food so you do not starve this week
2. Find a source of water so you do not desiccate

Crusoe has a few ideas in mind for how to accomplish those ends. He could go into the island's forest and try to hunt wild game, or instead go along the edge of the beach looking for fruits to pick. To find water, he may try to figure out some way to desalinate the seawater all around him, or he may wander inland in search of a river. The key feature of all of those possible solutions is that they consist of a series of stages. In the case of both finding food and water, Crusoe's solutions all involve him taking a series of steps which he believes will satisfy his needs. Sometimes, those steps produce intermediary goods, sort of halfway points between the start of the production process and its completion.

In the case of hunting wild game, Crusoe might think it best to first find some sticks and twine with which to make a bow and arrow, and only then to hunt game. In that case, the bow and arrow would be a capital good. That is, it would be an intermediary good created to lead to the possession of finished goods which are actually able to satisfy the ends he has. That is the definition of "capital good", any good which is used to create a consumer good; i.e., a good which the actor believes has the indirect causal power to satisfy his ends.

All goods in the economy, then, can be sorted into one of those two groups. They are either a capital good, or a consumer good, and there is no in-between.

Goods are not the only thing in an economy, and nothing of value can be made with intermediate goods alone. You cannot make a bicycle by just gathering the pure weight of raw material needed for its eventual production, you must also employ the services of land and labor to produce that eventual bicycle. That it is necessary to have multiple factors work in conjunction across many periods in time is the fact that enables the analysis of the capital structure.

Many authors make the mistake of separating labor and land completely, and acting like there exists some unbridgeable gulf twixt the two; this is not the case. Labor and land, in fact, occupy very similar roles in the market process, and are typically referred to as the "original factors of production" because of this fact, while capital, in sharp contrast, is a "produced factor of production".

V. THE FORMATION OF CAPITAL

To understand the nature of capital, and to easily explain certain tenets of capital theory, it is again necessary to employ the Robinson Crusoe hypothetical:

Mr. Crusoe, yet again, finds himself stranded on a desert island. Upon being placed into this scenario, he finds himself lacking any sort of capital goods or consumers goods. He has absolutely nothing besides the sweat of his own brow and the virgin land of the island. The only things available to Crusoe are those things which have the shortest periods of production; i.e. the items which are most easily and quickly attainable. Such things in this case could be naturally occurring berries, sitting ripe on a bush, which our man can collect almost instantaneously. As well, there is water in a running stream which he can scoop with his hands. Let us say Mr. Crusoe can collect 10 berries an hour, and needs 50 per day to survive. Given such facts, if Mr. Crusoe wants to live he will labor for 5 hours each day, collecting enough berries to survive and then spending the remaining 19 hours in leisure⁸.

However, maybe this immigrant is not content with that state of affairs. He dreams of getting off the island through the construction of a wondrous boat, and wants to live in the meantime on a diet more sumptuous than the mere 50 berries a day he now consumes. There are only two ways Crusoe can go about accomplishing at least one of those two things:

He can:

1. devote more time to labor, specifically foraging
2. accumulate capital (getting a stick with which he will forage for food so as to attain more variety)

The first option is only beneficial to Crusoe insofar as he is actually able to increase the supply of labor he provides. In the

⁸ Leisure is a naturally occurring consumers good and the one with the shortest period of production (Fegley and Israel, 2020)

scenario outlined above, that is definitely possible. For example, he is able to forage for 8 hours a day rather than 5, and thus enjoy 80 berries as compared to 50. But this scenario is also not very alluring to the tired and isolated Mr. Crusoe. It would not only force him to exert more of his energies, but would also cut back his consumption of the good “leisure”. It is also not very enticing because its gains are very limited. In this case, along with all other such cases⁹, an increase of labor input will increase consumer good output only linearly, and clearly Mr. Crusoe wants more than that.

The second case then, is definitely the more interesting of the two. An increase in capital would do more for Crusoe than merely increase his production linearly, since it would make the very labor this man engages in more productive. Say the procurement of the stick raises his hourly berry production from 10 to 20, that would mean that the 5 hours a day he spends laboring would net him 100 berries rather than the 50 he previously picked. Unfortunately for him however, despite all the benefits of capital, and of the stick specifically, there is still a cost to it: Crusoe would have to temporarily lower his consumption and/or work harder, and thus save to get the capital.

In the case of the stick, this cost might manifest in a two day period of production. Crusoe would have to spend one day foraging to find the right stick, then another day sharpening it, tweaking it, until it is made suitable for the task of picking berries. Every piece of capital has this cost in the form of time, capital, everywhere and always, requires time to produce. This means that if this economic actor wants to experience the boon of greater production which the stick brings him, he will have to work more and save some of his product for a few days to have enough berries to keep him going for the two day period of production which the stick requires.

This principle of capital always requiring some stock of savings and time to produce is very important. No matter how complex the

⁹ That is, proportionately. This follows from the law of returns. For an elaboration, see: Mises 1949; Rothbard 1962

analysis becomes, that dictum will remain true and will be the guiding force of all our investigation.

VI. A WORLD OF SPECIFIC FACTORS

Up to this point capital has only been discussed in the case of an individual acquirer. Now collaborative production must be tackled, along with the concept of "specificity".

Specificity, as it applies to factors, refers to how broadly applicable they are in production. A perfectly specific good is one which is only possible to be used in one line of production, while a perfectly non-specific good is one which is applicable in all lines of production¹⁰. The great majority of factors in the real world are ones which are partially non-specific, meaning they are applicable in some lines of production but not all.

Given the impossibility of production in a world with exclusively non-specific factors, the only hypothetical scenario which can be considered in this domain is that of a world with perfectly specific factors. What would such a world look like?

First, and most important, in such a world, there is no "economic problem". What this means is that there is no need to compare the value of, and therefore choose between, different methods of production. This is because there are no conflicts over what capital goods, land factors, or labor factors can produce what, as every factor is, again, unique regarding the consumer good it makes. Contrast this to the real world, where we need to, through profit/loss tests, figure out what the most value-productive investments are; i.e. which consumer goods should we produce with which resources in order to ensure it and all other valued consumer goods are still being optimally produced.

¹⁰ It is worth clarifying that there can be no such thing as a "perfectly non-specific good". This is because if a good were truly perfectly non-specific, and thus applicable to all lines of production, it would cease being a good and would instead become a general condition of welfare. (Rothbard, 1993) Air, for example, is an example of this phenomenon.

This, unsurprisingly, makes the resulting capital structure incredibly simple.

The structure of production in a world with only specific factors would resemble Figure 1. In this diagram¹¹, many different, and perfectly specific, factors coordinate to produce consumer good “A”. The graph begins at the top, with land and labor factors coordinating to produce the initial capital goods (PG) necessary for production. Those capital goods are then further transformed with the help of additional land and labor factors (now labeled OF, for Original Factors) and are now closer to the final consumer good. Finally, in the 2nd stage, the two capital goods are again transformed with the help of the original factors and converted into the final consumer good.

FIGURE 1.
A PERFECTLY SPECIFIC STRUCTURE OF PRODUCTION

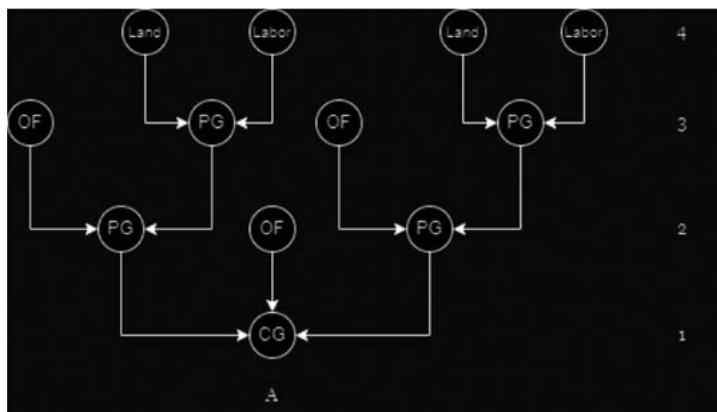


Figure 1, and its analysis, reveal an important fact about production in the economy: it is the process of repeated transformation of

¹¹ It is important to note the remarkable difference between this, the Austrian perspective on capital, and that of the mainstream. Here, capital is broken down into its constituent elements. In the former case, capital is homogeneous, and is depicted, typically, as follows: k

nature-given goods along with the use of our labor and capital. In all cases, across all lines of production, physically occurring objects in our world are transformed and, across a series of many cumulative stages, transformed into goods which are ready for final consumption.

What has just been analyzed are the technical facts about production in a world of specific factors. What are the economic facts of this world? While production flows downward, value and money moves upward¹². First the question of value flows must be considered, and from that, the question of monetary income.

What is meant by “value flows” has nothing to do with any physical substrate of “value” which applies to all goods. Rather, it refers to the question of how the buyers value consumer and capital goods. In the case of the former, the answer is quite apparent: consumers value them because they are able to directly satisfy their ends. But what about capital goods? How can they be valued if they do not yet have the causal power to satisfy anyone ends directly? The answer to this question lies in the concept of ‘imputation’. Capital goods are valuable because they may eventually bring about consumer goods. Their value and thus their price is not determined, despite what some authors say (Marshall), by some “cost” inherent in them¹³, or the amount of “labor” (Marx, Cockshott) they embody, but rather by the expected utility of the consumer good which they cooperate to eventually produce.

Monetary income, like value, can also be said to flow “upwards” through the structure. At the bottom of the diagram, consumers buy a certain stock of goods (the amount and price of which is dictated by their preferences). The money they spend is then given over to the lowest-order producers, that is, those closest to the

¹² This placement of time on the vertical axis stems from Hayek (). Garrison () was instrumental in placing it on the horizontal axis. What is the benefit of so doing? It makes it far easier for mainstream economists to comprehend the triangle, to which we are on the way to introducing, since this is the prevailing system for most dismal scientists.

¹³ Goods and services have value not due to their chemical properties or any other such characteristic. They do so based on the evaluation of them by the purchaser. The classical example is water in the arid dessert, or when desperately need to put out a fire, and then under ordinary circumstances. It is the same substance in all three cases, but the evaluator sees them very differently in the two instances.

consumer¹⁴. Those companies then allocate a certain amount of the money received to buying goods from the producers in the stage above them, and the rest is paid to the original factor owners who transform these purchased goods.

VII. STAGES OF PRODUCTION

The final element present in all Austrian analyses of capital concerns the money flows between these “stages of production.” While Figure 1 may accurately describe the workings of a rudimentary capital structure, it says nothing about the functioning of an economy with money, as such a development would only be applicable in a world of non-specific factors. In order to fully understand the importance of Austrian capital theory, then, a new model must be created to reflect the non-specificity of factors and presence of money.

That model can clarify the analysis of capital and savings from a praxeological point of view. In a perfectly specific structure, there can be no analysis of any individual roles or economic functions, nor can any laws be derived¹⁵. Money allows for us to analyze capital and its pricing in the context of a wider market economy, however, and thus permits us to analyze economic functions.

Within Austrian literature, this advanced model is known as the “structure of production.”

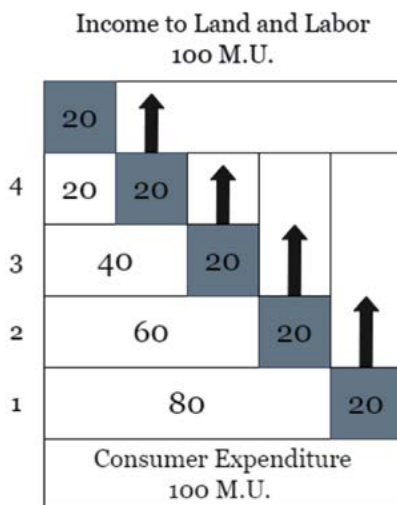
Figure 2 depicts this structure of production model. It begins at the bottom, where consumers spend 100 Monetary Units (MU) on the final good produced. Progressing up to the first stage, we see a split between 80 and 20. What do these numbers represent? First, we must keep in mind that while this is labeled as the “1st” stage, in terms of technical production it is really last. The numbers on the side represent how close the stage is to final consumption, and

¹⁴ If the triangle is turned over on its side, so that time is depicted on the horizontal axis, this would be, instead, the earliest producer.

¹⁵ A world with a perfect specificity of factors, removes the need to economize to make sure goods are being allocated to their most highly valued uses. Since there is no need to economize, there is no

not the place it occupies in the time order of production. Since it is the last stage productively, this means that the firm buys the input produced from the 2nd to last stage productively, which, in turn, purchases the input from the 3rd to last, and so on until we arrive at the beginning of the structure at the very top of the diagram. With this in mind, we can easily see why the expenditure of “80” seen in the 1st stage of the graph corresponds to a purchase of intermediary goods produced by the 2nd stage. The expenditure of 20, then, is the income of the land and labor factors which helped convert the final transformation to the capital good necessary to sell it to the consumer.

FIGURE 2.
THE STRUCTURE OF PRODUCTION



But what of monetary income? To whom does that 80 go? We know that 20 is paid to the owners of land and labor factors—who are the joint owners of the factor being sold—but it is unclear who now claims the 80. Simply put, they are those who own the capital goods being bought by the labor and landowners in the final stage

of production. And just like in the final stage--where the laborers and landowners are joint claimants of the output--that 80 accrues to the laborers and landowners of the 2nd stage who jointly owned their output, which was sold to those in stage 1.

We can imagine that the structure of production above represents the monetary flows of a logging operation. The owners of labor and land in stage 1 purchase cut and sized planks from the owners of labor and land in stage 2 for a total of 80 MU. They then exert their own energies and resources on them to turn those planks into nightstands, beds, and other sorts of furniture, and sell these to the consumer for a total of 100 MU. Those plank-makers in stage 2 who sold their product to owners of labor and land in stage 1 themselves purchase 60 monetary units worth of debarked, dried trees. They then use their energies and resources to transform them into the aforementioned planks. This process again occurs until we reach a point where the laborers and landowners in a stage have no capital goods to purchase, whatsoever, and instead have to create the first initial capital goods which will be sold to the stages below them. In this diagram that would be stage 5, where we see no expenditure on capital goods, and only 20 monetary units worth of expenditure on paying the relevant land and labor factors. For an analogy to the real world, stage 5 could be the act of planting new trees for harvest later.

The fact that eventually the structure reaches a point where no capital goods are employed or purchased carries much significance. It can now be said that capital is not an independently productive factor, and only comes into fruition when combined with labor and land. All the monetary gains made in Figure 1 are shown to resolve back into labor and land, with no independent income accruing to the owners of capital (in this case the joint owners of labor and land). This is of great importance, as it allows us to dispose of the classical tripartition of the factors of production: land, labor and capital. It is not the case that "capital makes interest", "land give rise to rents", and "labor engenders wages", as labor and land in this diagram earn income for the same reason, while capital earns no independent return whatsoever.

Capital registers no independent return because there is no person to whom unique capital income can accrue; in other words,

there is no separate group of owners of capital goods. Instead, all capital goods resolve into land and labor, and even those capital goods which are present throughout the structure are the culmination of the stored efforts of land and labor factors, and thus all incomes resolve, or are imputed, into that.

VIII. TIME

Our analysis can go deeper still, as a very important aspect of this process has been omitted until now: time. All production takes time, especially capital-intensive production. Furthermore, it is a fact that production with more capital takes more time than with less capital. Obtaining a finished consumer good by employing simple tools like saws and axes takes a shorter amount of time than acquiring a finished consumer good by employing complicated pieces of machinery like feller-bunchers. This is because while greater amounts of capital allow one to get more of a finished consumer good once they are already implemented and created, the time it takes to implement and create them must be counted as part of the process.

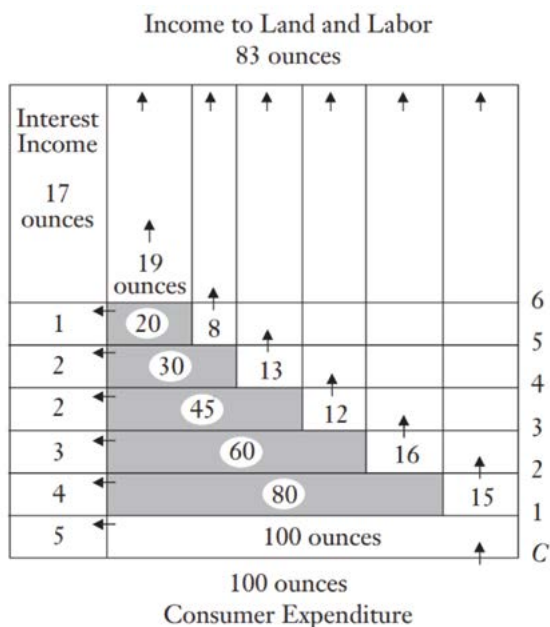
In the case of Figure 1 we may imagine that each stage takes one year to complete. It takes one year to transform debarked trees into planks, and another year still in the stage below to transform planks into various pieces of furniture. This means that, at each stage, the labor and land factors are not being paid for the duration of their production and instead, are only receiving their monetary incomes of 20 MU after the full year has passed and their product has sold. Moreover, despite the lack of income for a full year, the producers at any stage beyond the 5th have to also save and purchase the factors from the preceding stage. So those laborers and landowners in the 1st stage have to first save 80 MU and spend that on purchasing the capital goods produced by the 2nd stage, and then also develop them for another year without any income to eventually sell them to consumers.

Due to the presence of time, then, another actor steps in: the capitalist.

In this new structure everything remains the same besides the addition of “interest” income. Due to the fact people have differing time-preferences, mutually beneficial exchanges across moments in time are possible. This interest income represents the money flowing to people who are providers of time, and they are known as the capitalists. These are the people who are investors and shareholders in our modern day.

Functionally, what they do is simple. They pool some amount of money, and use that money to pay laborers and landowners—the original factor owners—in advance of the product’s sale. This sort of arrangement dominates almost every industry. Were it not for the capitalists “advancing” that money, incomes for laborers and landowners would be delayed until the product they are making has actually been sold to consumers. If that arrangement dominated, workers often would not be receiving wages for a multiple of years.

FIGURE 3.
THE CAPITALISTIC STRUCTURE OF PRODUCTION



It should be noted that the greater the interest, or time income, the lesser the incomes for the original factors. In a process known as “discounting,” they receive less money the more that is forwarded. This is because capital is not an *independently productive* factor of production. It produces nothing physically, so its income is not tied to whatever output it has, but rather it is time-preference¹⁶ in society which determines the interest rate. Workers wages can be imagined as a non-formal loan between the capitalist and the laborer. One party prefers to receive their money earlier, the other is fine staving off immediate earnings in favor of greater delayed earnings, so one pays the other in the immediate term to garner the long term residual profits¹⁷.

Conflict of interest

The author declares that he has no conflict of interest.

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¹⁶ Is there any such thing as a “rate of time preference”? Not according to Barnett and Block (2011)

¹⁷ Note from Walter Block. I am the co-author of Barnett and Block (2006A). That essay rips into the Austrian triangle “every which way from Sunday.” It features no fewer than 17 separate attacks of this diagram, each of which, alone, is devastating to it. Together, they utterly annihilate it. What am I now doing, co-authoring this present essay which is an attempt to present, in a positive light, this foundation of Austrian Business Cycle Theory to which I fully adhere, given these fundamental criticisms? Despite my renunciation of the triangle, I still think in its terms. It has been of great help to me in visualizing and promoting the ABCT. Matters are similar to supply and demand analysis. It, too, has many and serious flaws. Barnett and Block (2010), remarked on the fact that “Mises never used demand curves.” Still, true confession here, I think in terms of this basis economic technique, and I warrant a guess to the effect that most praxeological economists do, too, despite their misgivings about this tool of analysis. Ditto for the triangle. Both deserve a positive light treatment, despite their flaws.

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THE RISE OF COLLATERAL BASED FINANCE FROM THE PERSPECTIVE OF AUSTRIAN BUSINESS CYCLE THEORY

A Legal-Historical Analysis of How Financial Sector Rehypothecation Transformed Securities Ownership and Generated Systemic Risk: An Austrian Business Cycle Theory Perspective

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Abstract: This study examines the legal history and systemic implications of the financial industry's practice of rehypothecating client securities—assets repeatedly pledged across derivative and credit markets—and addresses a critical gap in economic and regulatory literature by developing a theoretical framework to explain its macro-financial effects. Grounded in Austrian Business Cycle Theory (ABCT), the analysis situates rehypothecation as analogous to credit expansion in the theory's critique of fractional reserve banking—constituting a form of credit creation unanchored from real savings. Legal reforms such as the 1994 UCC Article 8 revision and its harmonization into EU securities law from 2004-2014, redefined property rights to financial securities as contractual claims called 'securities entitlements', which formed the international legal framework that authorized a previously unlawful industry practice. By linking these legal and structural transformations to the Austrian conception of cyclical instability, the paper demonstrates that asset bubbles fueled by widespread collateral reuse amplify systemic vulnerability—during market downturns, falling asset values trigger margin calls that rapidly exhaust the

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pledged collateral for initial margin, forcing widespread asset liquidations and funding shortfalls; this cascade effect, as outlined in official documentation, can drive a self-reinforcing death spiral of fire sales, liquidity stress, and counterparty defaults that propagate instability throughout the financial system paralleling the credit cycle of ABCT.

Keywords: Securities Entitlement; Property Rights; Collateral Reuse; Rehypothecation; Central Securities Depositories; Depository Trust & Clearing Corporation (DTCC); Austrian Business Cycle Theory (ABCT); Systemic Risk.

JEL Classification: K11; G01; E32.

Resumen: Este estudio examina la historia jurídica y las implicaciones sistémicas de la práctica del sector financiero de rehipotecar los valores de los clientes —activos pignorados repetidamente en los mercados de derivados y de crédito— y aborda una laguna importante en la literatura económica y regulatoria mediante el desarrollo de un marco teórico para explicar sus efectos macrofinancieros. Basado en la teoría austriaca del ciclo económico, el análisis sitúa la rehipotecación como análoga a la expansión crediticia dentro de la crítica de la teoría austriaca del ciclo económico a la banca de reserva fraccionaria, lo que constituye una expansión crediticia desvinculada del ahorro real. Las reformas legales, como la revisión del artículo 8 del Código Comercial Uniforme (UCC) de 1994 y su armonización con la legislación de la UE en materia de valores entre 2004 y 2014, redefinieron los derechos de propiedad sobre los valores financieros como derechos contractuales denominados «derechos sobre valores», lo que constituyó el marco jurídico internacional que autorizó una práctica industrial anteriormente ilegal. Al vincular estas transformaciones legales y estructurales con la concepción austriaca de la inestabilidad cíclica, el documento demuestra que las burbujas de activos alimentadas por la reutilización generalizada de garantías amplifican la vulnerabilidad sistémica: durante las caídas del mercado, la caída del valor de los activos desencadena ajustes de márgenes que agotan rápidamente las garantías pignoradas para el margen inicial, lo que obliga a liquidaciones generalizadas de activos y a déficits de financiación. Este efecto en cascada, tal y como se describe en la documentación oficial, puede provocar una espiral de muerte que se refuerza a sí misma, con ventas urgentes, tensiones de liquidez e impagos de las contrapartes, que propagan la inestabilidad por todo el sistema financiero, en paralelo al ciclo crediticio de la teoría austriaca del ciclo económico.

Palabras clave: Derechos sobre valores (Securities Entitlement); Derechos de propiedad; Reutilización de colateral; Rehipotecación; Depositarios centrales

de valores; Depository Trust & Clearing Corporation (DTCC); Teoría Austríaca del Ciclo Económico (ABCT); Riesgo sistémico.

Clasificación JEL: K11; G01; E32.

1. Introduction

Over the past half century, the financial services industry has undergone a structural evolution from its traditional role in fractional-reserve banking, where deposits were intermediated to fund production and business investment in the real economy, to a collateral-driven system of speculative finance, in which layers of rehypothecated financial assets now circulate through global markets at proportions that dwarf the underlying base of real world capital. (International Capital Market Association, 2025)

The transformation of modern finance into a collateral-based system, in which client securities are continuously reused to sustain derivative and interbank leverage, is the outcome of a half-century industry lobbying effort that fundamentally undermined the legal treatment of property rights to financial securities. From the consolidation of clearing systems in the 1960s to the global harmonization of depository regulations in the early 21st century, a layered legal architecture that progressively redefined securities ownership and collateral rights was enacted that favored liquidity creation over property integrity.

Viewed through the lens of Austrian Business Cycle Theory (ABCT), these legislative enactments amount to the formal institutionalization of what can be described as asset expansion— a process analogous to credit expansion, as understood by Mises and Hayek. In the classical Austrian framework, business cycles are driven by the creation of fiduciary credit unbacked by real savings, which distorts the structure of production. In the present financial order, the same pattern emerges through the multiplicative reuse of existing securities as collateral, whereby the creation of financial assets expands independent of real assets, goods or services.

The growth of the collateral-based financial system resulted in a rehypothecated expansion of financial assets that heightens systemic

risk of a significant market correction. Within the framework of repo contracts and interconnected collateral chains, episodes of market decline that precipitate collateral calls reveal an insufficiency of underlying assets relative to the claims of secured creditors. Applying the Austrian business cycle theory to these dynamics suggests that the unprecedented asset growth observed in recent decades, lacking adequate collateral backing, is likely to culminate in a corresponding contraction. An open question remains as to whether persistent asset expansion can be sustained indefinitely through the intervention of central banks and active financial regulation, or whether inherent constraints will eventually assert themselves.

The transition to a collateral based financial system produced an expansion of financial assets through rehypothecation that accelerates market velocity and efficiency at the expense of producing inherent systemic risk.

This paper documents the key legislative and regulatory milestones that have shaped the legal treatment of collateral reuse, conforming securities law to allow previously unlawful industry practices that undermined investor's property rights. Beginning with the "paperwork crisis" of 1968, which prompted the creation of the central securities depositories such as the Depository Trust Company (DTC) in the United States and Euroclear in Belgium (SEC Historical Society, 2018). The introduction of the indirect holding system transformed discrete certificates of ownership of securities into "dematerialized" pooled electronic entries that severed the direct legal connection between investors to their securities. In 1967, Belgium amended its constitution to authorize fungible pooled holdings of securities, facilitating European securities to be pooled and reused by Euroclear, founded in Belgium the following year in 1968 by JP Morgan of NY (European Commission, 2006). Euroclear serves as the primary European ICSD to this day.

In a significant legal milestone, the 1998 revision of Article 8 of the UCC, constituted the foundational statutory framework that legitimized the unrestricted use of client securities as collateral within financial markets. It substituted clear title to a security with a contractual claim against one's broker to a security, called a "securities entitlement". This granted the broker and financial intermediaries above them the authority to encumber client assets as collateral. The

1994 UCC Article 8 revision also subordinated investors' claims to those of secured creditors, should any financial intermediary in the system go insolvent. (Jacobowitz et al. 2024, 137)

During the 2000s, the European Union harmonized the 1994 UCC Article 8 revisions into continental securities law with the implementation of Central Securities Depository Regulation (CSDR). Together, these reforms created an integrated transatlantic framework in which all securities, regardless of domestic jurisdiction, could be mobilized as reusable collateral within global derivatives markets. These legal reforms facilitated the unprecedented growth of speculative synthetic asset creation that, according to Austrian Business Cycle Theory, precipitates the conditions for a corresponding correction stemming from their formation on a leveraged basis, underpinned by collateral inadequate to satisfy aggregate claims in the event of systemic insolvency

The objective of this study is to bridge the theoretical and policy gap between industry practices, regulatory reform, and economic theory. Existing economic, regulatory and industry literature address collateral risk primarily as a technical issue of counterparty exposure, overlooking its cyclical and structural dimensions. Through the analysis of rehypothecation within ABCT, this paper provides an integrated framework for understanding how changes to law and evolving financial practices jointly perpetuate unsound expansion of financial asset markets. Specifically, it argues that the proliferation of rehypothecated collateral chains fuel synthetic asset bubbles leveraged from an insufficient collateral base to meet margin calls when market prices decline and "death spirals" ensue. This correction process is a classic example of what Austrian School calls the "crack-up boom"—the phase in which monetary and credit expansion, in this case financial asset expansion, reaches their systemic limits, and markets begin to liquidate fictitious capital.

2. Historical Development and Intensification of Client Asset Utilization in Collateral Practices

The practice of employing client assets as collateral has antedecents in earlier decades but became systemic only during the early

1970s, with the establishment of central securities depositories (CSDs). These institutions provided the infrastructure necessary for large-scale collateral reuse and enabled a consolidated view of collateral flows across markets (Depository Trust & Clearing Corporation DTCC, 2020). From an Austrian business cycle perspective, this transformation marked an inflection point in the erosion of clear property rights, precipitating conditions that facilitated artificial credit expansion and intertemporal distortions—hallmarks of cyclical instability (Barnett & Block, 2008).

An institutional proposal to centralize securities holdings into central securities depositories originated in 1970 from the Banking and Securities Industry Committee (BASIC), which sought to address the so-called “paperwork crisis” on Wall Street of 1968 (Banking and Securities Industry Committee 1970). The committee advocated abandoning physical share certificates in favor of an electronic bookkeeping system, claiming greater efficiency and modernization (DTCC, 2020; TIOmarkets, 2024). Yet this “efficiency” came at the cost of severing direct ownership ties between clients and their securities. The centralized, pooled model rendered individual securities fungible and transferred legal title to intermediaries. Austrian theorists contend that such decoupling of ownership from control represents a distortion of property rights, a key mechanism by which malinvestment and moral hazard proliferate in financial systems (Barnett & Block, 2008; Mises, 1998).

The dematerialization of securities—converting tangible share certificates into electronic entries—was first implemented in the United States in response to the 1968 paperwork crisis and institutionalized through the founding of the Depository Trust Company (DTC) in 1973 (DTCC, 2020). This temporal gap, of 5 years between the 1968 and 1973, suggests that the “crisis” narrative may have overstated the practical urgency of reform, instead serving as a convenient justification for consolidating industry’s control over securities for reuse as collateral. Within the Austrian critique, this phenomenon is framed as a case of “interventionist rationalization,” where administrative reforms enhanced collateral intermediation while obscuring the heightened fragility of rehypothecated asset structures (Hayek, 1937).

In 1990, the DTC evolved into the Depository Trust & Clearing Corporation, with Cede & Company assuming legal ownership of

all immobilized securities. This institutional layering, often justified by appeals to systemic efficiency, blurred the distinction between custodianship and ownership. Within the Austrian theoretical framework, this arrangement constitutes a disruption of the natural link between saving and investment—a phenomenon that accelerates capital misallocation and credit-fueled instability (Barnett & Block, 2008; Schumpeter, 1939).

Comparatively, the Nordic countries offer a distinctive precedent in the digital modernization of securities that diverged from international trends toward abstraction of ownership. Beginning in the 1970s, Sweden, Denmark, and other Nordic jurisdictions introduced fully dematerialized book-entry systems that eliminated paper certificates while maintaining direct, client-level ownership within their central securities depositories (CSDs). In Denmark, this transition culminated with the establishment of VP Securities A/S in 1983, which operated under statutory provisions linking individual investors digitally to their securities accounts and prohibiting the comingling or reuse of client assets without explicit consent (International Monetary Fund [IMF], 2007). Similarly, the Swedish CSD, VPC AB, organized ownership at the level of the beneficial holder rather than through omnibus financial intermediaries, as confirmed in Euroclear's later disclosures and the Danish VP Self-Assessment under the CPMI-IOSCO Principles for Financial Market Infrastructures, which emphasized "completely paperless (dematerialized) central settlement...without affecting the direct relationship between investor and issuer" and the maintenance of "fully asset-segregated accounts" protected from rehypothecation (VP Securities, 2014, pp. 4-14).

This approach stands in contrast to the global policy environment shaped by the Group of Thirty (G30)—a nonprofit international consultative body composed of senior leaders in finance, central banking, and academia (Bank for International Settlements [BIS], 2005) founded in 1978 by Geoffrey Bell at the initiative of the Rockefeller Foundation, which also provided initial funding for the body. In its landmark 1989 report, *Clearance and Settlement Systems in the World's Securities Markets*, the G30 explicitly recommended the elimination of physical certificates and the universal adoption of book-entry (dematerialized) systems to promote

speed, safety, and global market integration. The report's first recommendation stated that markets should "eliminate the physical movement of certificates" and ensure "book-entry deliveries of securities" across all systems (Securities and Exchange Commission [SEC], 1989). Although advisory in nature, these recommendations were widely interpreted as a *de facto* global mandate for dematerialization, catalyzing regulatory change in most major jurisdictions (BIS, 2005; SEC, 2023).

The Nordic implementation, however, demonstrates that dematerialization did not inherently necessitate the legal abstraction of ownership. Unlike systems emerging under the influence of the G30 framework that often centralized securities under omnibus custodial structures, the Nordic CSDs preserved the investor's direct proprietary relationship with underlying securities. This model shows that technological modernization of financial infrastructure can occur without dismantling the legal clarity of individual property rights—a refutation of the deterministic claim that digitization inevitably transforms ownership into mere bookkeeping entitlements.

Rise of the Postwar Eurodollar Market

Parallel to these institutional developments, another pivotal transformation was unfolding within global finance: the rapid expansion of the Eurodollar market, driven by postwar inflows of U.S. currency into Europe through the Marshall Plan. European banks began extending loans in U.S. dollars—initially from actual dollar balances but increasingly through uncovered exposures. As these unregulated credit operations expanded, the Eurodollar market effectively created dollar-denominated credit outside the jurisdiction of U.S. monetary authorities. In Austrian terms, this development constituted an international manifestation of artificial credit expansion, fostering substantial maturity mismatches and the mispricing of capital. (Einzig 1965)

By the 1980s, the DTCC shifted from strictly serving as a central securities depository to also providing collateral management services, enabling member banks to pledge client securities in derivative markets. This shift institutionalized systemic rehypothecation

—wherein the same assets were pledged multiple times across counterparties—culminating in a shadow banking architecture predicated upon recursive claims (Singh and Aitken 2010, 7). The Austrian critique identifies this as the quintessential form of credit, or in this case asset expansion via rehypothecation, a process that generates cyclical overinvestment and subsequent crises when the underlying property foundations prove inadequate to sustain leverage (Barnett & Block, 2008; Hayek, 1937).

In its sustained advocacy for global financial integration and the continued expansion of financialization, the Group of 30 furthered these objectives through the publication of its 2003 study titled *Global Clearing and Settlement: A Plan of Action*.¹ It stated:

“The Group of Thirty commissioned this study of global securities clearing and settlement arrangements out of concern that unevenly developed national clearing and settlement infrastructure and inconsistent business practices across markets could be a source of significant systemic risk, and certainly of inefficiency.” (Group of Thirty, 2003)

This historical trajectory of collateralization thus reflects not merely an operational modernization of securities markets but a deeper institutional drift toward collectivized property regimes under the guise of liquidity efficiency. From the standpoint of Austrian Business Cycle Theory, this represents a defining feature of the contemporary financial system’s inherent instability: through the erosion of absolute property titles and the substitution of debt claims for real ownership, capital structures become increasingly dependent on perpetual credit expansion—rendering cyclical corrections both inevitable and severe (Mises, 1998; Barnett & Block, 2008).

3. The Illusion of Segregation in Dematerialized Securities Holdings

Despite assurances that client assets are maintained in “segregated accounts,” dematerialized securities remain subject to rehypothecation and reuse as collateral within the broader financial system.

This phenomenon underscores a structural contradiction between the legal framing of ownership and the operational realities of modern securities custody and collateral management.

Illustrative evidence arises from the EU Clearing and Settlement, Legal Certainty Group Questionnaire submitted to the Federal Reserve Bank of New York (2006), which sought clarification on the implications of incorporating the 1994 revision of Article 8 of the Uniform Commercial Code (UCC) into European securities law. In its formal legal response, the Federal Reserve explained that holders of security entitlements do not possess rights to specific securities within a pooled account. Rather, each entitlement holder retains only a *pro rata* share of the collective financial asset held by the intermediary, irrespective of whether such positions are designated as “segregated.” This interpretation reveals a fundamental departure from traditional conceptions of individual ownership, exposing how the adaptation of the UCC framework into EU law effectively institutionalized a dematerialized, co-mingled entitlement structure that erodes the meaning of true segregation in modern securities systems.

To quote the Federal Reserve lawyers answer in the questionnaire:

“The security entitlement holder does not have rights attaching to particular securities in the pool, he has a *pro rata* share of the interests in the financial asset held by its securities intermediary to the amount needed to satisfy the aggregate claims of the entitlement holders in that issue. This is true even if investor positions are “segregated.”” (European Commission 2005)

From the perspective of Austrian Business Cycle Theory, this practice exemplifies how financial intermediation expands the effective supply of securities beyond real savings, an expansion that distorts price signals and misallocates capital. Through the repeated leveraging of client securities in collateral chains, intermediaries multiply the apparent availability of credit, fostering the illusion of deeper liquidity and stability within the financial system. In reality, this layered use of the same underlying assets constitutes a form of procyclical collateral-driven asset expansion via collateral chains, similar to the unsustainable credit expansions

described by Mises and Hayek 100 years ago. When confidence in counterparties declines, the entire edifice of interconnected claims becomes vulnerable to contraction—revealing that much of the perceived liquidity was artificially induced rather than grounded in genuine capital formation. Whereas classical Austrian Business Cycle Theory (ABCT) focused on the misallocations arising from bank-led credit expansion untethered from real savings, the contemporary operations of the financial system extends this logic into the domain of asset-based expansion through rehypothecation. In this modern manifestation, the repeated reuse of securities as collateral amplifies financial claims without a commensurate increase in underlying capital, creating layers of synthetic liquidity analogous to credit-induced malinvestment. When confidence in counterparties falters, the unwinding of these collateral chains exposes structural imbalances between nominal asset claims and their real economic foundation, echos the Austrian insight that unsustainable expansions—whether of credit or collateral—inevitably culminate in systemic correction.

In this context, the push for “legal certainty” in the treatment of rehypothecated collateral can be interpreted as a retrospective institutional attempt to legitimize what would otherwise be viewed as a breach of fiduciary integrity. Rather than resolving the underlying disequilibrium, such reforms risk institutionalizing the very mechanisms that propagate intertemporal distortions, thereby sowing the seeds for future systemic corrections consistent with Austrian cycle dynamics.

4. Institutionalizing Collateral Expansion: The 1994 Article 8 Transformation and Its Implications from the Austrian Business Cycle Perspective

The 1994 revision of Article 8 of the Uniform Commercial Code (UCC) marked a decisive legal and institutional shift in the relationship between investors, intermediaries, and the financial system. Emerging after decades of lobbying by the financial services industry, the revision effectively legalized the rehypothecation and reuse of client securities as collateral (Facciolo 2000,

624, Rogers 1996, 1431). Originally enacted to harmonize commercial transactions across U.S. states, the UCC's modernization of Article 8 transformed the legal infrastructure of securities ownership to align with evolving market practices. Adoption occurred at the state level between 1994 and 2000, embedding this paradigm into the foundation of U.S. financial law (Facciolo 2000, 617).

From an Austrian Business Cycle Theory (ABCT) perspective, this transformation can be interpreted as a juridical codification of financial expansion unanchored from real savings. Classical ABCT emphasizes how the artificial expansion of credit—beyond the pool of voluntary savings—distorts intertemporal price signals and induces malinvestment. In analogous fashion, the 1994 Article 8 framework institutionalized an asset-based expansion, enabling the repeated pledging of securities as collateral in derivative and repo markets. By transforming ownership claims into contingent contractual entitlements, the law allowed multiple layers of claims on the same underlying asset—thereby amplifying the apparent supply of financial capital without corresponding real accumulation (Facciolo 2000, 624).

This paper emphasizes two pivotal legal modifications introduced by the 1994 revision that eroded traditional property rights. The first change was the introduction of the concept of a “securities entitlement.” Direct legal title to a security was replaced by a contractual claim to a security against the investor's broker, not against higher-tier intermediaries. As legal scholar Francis J. Facciolo of St. John's University explained: Revised Article 8 creates a new type of property interest that “is not a claim to a specific identifiable thing; rather it is a package of rights and interests that a person has against the person's securities intermediary and the property held by the intermediary” (Facciolo 2000, 624).

A “Securities Entitlement Holder” therefore possesses the economic benefits of ownership of a security—such as voting and dividend rights—but not legal title to the underlying security. Legal ownership resides with the financial intermediary or, in most cases, the Central Securities Depository, such as the Depository Trust & Clearing Corporation (DTCC) in the United States or Euroclear in Belgium (Facciolo 2000, 624). This legal construction grants

intermediaries the capacity to encumber client assets in their own transactions, generating layered exposures throughout the financial system.

From an ABCT viewpoint, this process reflects a structural evolution of modern financial intermediation, whereby real capital is no longer the constraint. Instead, legal innovation substitutes for liquidity creation, expanding leverage through contractual abstraction. The result mirrors the credit cycle dynamic described by Mises: systemic leverage expands under the illusion of capital sufficiency, only to yield to market instability and widespread market liquidation once confidence wanes.

The second crucial dimension of the 1994 revision of Article 8 concerns the redefinition of property rights within the hierarchy of bankruptcy proceedings. Under the revised framework, the holder of a securities entitlement does not possess a direct property claim to identifiable assets but instead maintains only a contractual claim—positioned last in line behind secured creditors in the event of insolvency (Facciolo 2000, 617). Consequently, in a systemic derivatives market collapse, entitlement holders would retain only weak and effectively residual legal standing to reclaim their assets (Facciolo 2000, 623-24). The statute further codifies that an entitlement holder's property interest in a financial asset is *pro rata*, held collectively by the securities intermediary without reference to the chronological order of acquisition—meaning that priority is entirely detached from when a client purchased or held their securities, contrary to established property rights law.

Viewed through the lens of Austrian Business Cycle Theory, this legal architecture represents a fundamental violation of the principle of private property—the cornerstone of a functioning market order as articulated by Menger and Mises. By subordinating ownership rights to contractual status and rendering them temporally indeterminate, the law undermines the causal relationship between individual action, temporal ownership, and the coordination of capital (Facciolo 2000, 617, 623-24). In an Austrian framework, the integrity of property rights is inseparable from the market's capacity to allocate resources rationally through price signals. When property claims become collectivized and fungible—as in the *pro rata* entitlement regime—the

link between ownership and responsibility is severed, eroding the informational foundation upon which entrepreneurial calculation depends.

This legal transformation thus mirrors, in institutional form, the same distortive forces that Austrian theorists identify in credit expansion: the artificial blurring of real ownership and liability creates a structure of claims untethered from concrete property and time preferences. As a result, the market system's spontaneous order is replaced by a legally sanctioned hierarchy of entitlement, wherein genuine proprietorship is displaced by abstract, derivative claims (Facciolo 2000, 625). Such a degradation of property rights not only redistributes risk from financial intermediaries to investors but also undermines the very institutional preconditions of a self-regulating market economy (Facciolo 2000, 625).

Francis Facciolo notes:

"Revised Article 8 actually includes major changes that should be of concern to all individual investors in America's securities markets. Without significant amendments to certain sections of Revised Article 8, individual investors will be profoundly disadvantaged" (Facciolo 2000, 625).

A deeper insight into the nature of this transformation emerges in the statutory text itself. Section 8-504 of the UCC provides that:

"(a) A securities intermediary shall promptly obtain and thereafter maintain a financial asset in a quantity corresponding to the aggregate of all security entitlements it has established in favor of its entitlement holders with respect to that financial asset" (U.C.C. § 8-504(a)).

and further adds:

"(b) Except to the extent otherwise agreed by its entitlement holder" (U.C.C. § 8-504(b)).

In plain legal terms, these provisions require intermediaries—such as brokers or central depositories—to maintain sufficient

securities to back the contractual claims of clients and to refrain from encumbering those assets without explicit consent. At first glance, these clauses appear protective of investor property rights. However, subsection (d) introduces a critical exception that negates the intended safeguard:

“(d) This section does not apply to a clearing corporation that is itself the obligor of an option or similar obligation to which its entitlement holders have security entitlements” (U.C.C. § 8-504(d)).

This clause effectively exempts central clearing authorities—such as the DTCC and its owned clearing counterparties—from the duty to segregate or maintain unencumbered assets when those assets are pledged in collateral chains of derivative contracts. The implication is stark: while the statute outwardly affirms investor ownership, its exemptions institutionalize the very practices that subordinate those rights to the liquidity needs of financial intermediaries.

Viewed through an Austrian theoretical lens, the 1994 revision of Article 8 formalized a key mechanism of what may be termed collateral-based inflation or asset expansion. By transforming securities into endlessly rehypothecated collateral, the financial sector created instruments capable of expanding nominal balance sheets without parallel increases in productive capital. As Hayek observed in his critique of monetary distortion, when legal and financial innovations obscure the relationship between real savings and investment, the apparent prosperity of expansion conceals its own seeds of contraction. Rehypothecated collateral chains by definition do not have enough underlying collateral to meet every derivatives contract when markets downturn and collateral calls become widespread. The euphoria of the boom clouds investor perception; every trade seems possible, but once the market turns, the codification of rehypothecation rights under Article 8 thus represents not merely a legal reform but the juridical embodiment of a credit-driven cycle—one where financial claims multiply until the system reaches the boundaries of confidence and convertibility.

4.2. *Harmonization of the 1994 UCC Article 8 Revision into European Union Securities Law (2004-2014)*

In Europe, the gradual establishment of the indirect holding system can be traced to 1967, when a Belgian Royal Decree laid the legal foundation for the establishment of Euroclear, the International Central Securities Depository (ICSD) of Europe in 1968. This legal innovation marked the early institutionalization of pooled, dematerialized securities holding. By 2004, the European Union initiated a systematic effort to replicate the 1994 revision of Article 8 of the Uniform Commercial Code (UCC) from the United States through the formation of the Legal Certainty Group. A questionnaire issued by the Legal Certainty Group to the European Commission on July 26, 2006, explicitly affirmed:

“The core legislation relating to fungible securities holdings is Belgian Royal Decree no. 62—which is a law and not merely a regulation—of 10 November 1967 as coordinated by Royal Decree of 27 January 2004 ...,” and further, “Royal Decree 62 governs the terms on which a settlement institution (the Belgian central bank, the central securities depositories (CIK and Euroclear bank ...)) may hold financial instruments on a fungible basis ...” (European Commission 2006, 2).

Between 2004 and 2014, the EU pursued an ambitious legal harmonization process to align its securities law with the American model embodied in the revised UCC Article 8. Because several EU member constitutions enshrine the inviolability of private property, this process required a decade of intricate legal engineering to reconcile the traditional concept of property ownership with the financial system’s preference for pooled, fungible, and rehypothecatable securities. As outlined in 2005 by the European Commission’s Internal Markets and Services Directorate-General, “The setting up of a group of legal experts was a specific exercise intended to address problems of legal uncertainty identified in the context of considering the way forward for clearing and settlement in the European Union” (European Commission 2005).

The Legal Certainty Group, therefore, was not established to clarify property rights in favor of investors but rather to secure “legal certainty” for financial intermediaries—particularly the largest banks—by codifying their ability to use client assets as collateral. This name, as such, conceals an asymmetrical protection of interests that privileges systemic financial actors while diluting the direct rights of the underlying owners of financial securities, whether individual or institutional.

This is illustrated by the September 22, 2004 memorandum issued by Diego Devos, Deputy General Counsel of Euroclear titled “Preparatory Information Regarding European Legal Harmonisation,” in which he described the intended scope of this transformation: “This note describes Euroclear’s recommendations with regard to the legal barriers that should be addressed as priority items by the Legal Working Group that the Commission intends to set up as a follow-up of its Communication on Clearing and Settlement in the European Union dated April 28, 2004” (Devos 2004, 1). Devos continued, “In particular, we identify issues that complicate and prevent the full implementation of major initiatives that the market is undertaking on platform consolidation and harmonisation” (Devos 2004, 1). Most revealingly, the memorandum recommended as a top priority: “Removal or modification of requirements that do not recognize the multi-layer holding structure that is the norm in cross-border activity, including: recognition in the EU of the pooled holding of registered assets through a nominee structure (and the different nature of legal and beneficial ownership) in order to keep registered securities on a fungible basis at local level and protection of the rights of the nominee; elimination or modification of requirements that directly or effectively require the maintenance of individual records or accounts per beneficial owner” (Devos 2004, 17).

The purpose of this reform was to enable securities across all EU jurisdictions to be held at Euroclear and thereby be freely employed as collateral by the largest financial institutions, without compensating the beneficial owners. By 2014, this agenda was fulfilled through the implementation of Central Securities Depository Regulations (CSDRs), which formalized the integration of national CSDs with the ICSD in Belgium. Under this system, when a French investor, for instance, purchases a security, their national CSD records the

transaction, which then links directly to Euroclear; the legal title is transferred to the central depository, enabling its use as collateral in institutional transactions. (European Central Bank 2014, 9)

This structure mirrors that of the U.S. system, where customer holdings exist merely as ledger entries under brokers or custodians, while the Depository Trust & Clearing Corporation (DTCC) in New York retains legal title. By concentrating ownership at the top of financial hierarchies, these systems convert individualized property rights into abstract claims within a multi-tiered architecture favoring financial market liquidity over securities ownership integrity.

From the viewpoint of Austrian Business Cycle Theory (ABCT), this development institutionalizes the same dynamic criticized by Mises and Hayek—namely, the detachment of financial claims from real capital and the erosion of the informational function of property ownership. As Mises argued, the security of private property is the indispensable precondition for rational calculation and efficient allocation. By transforming securities into fungible collateral unanchored to identifiable ownership, the EU replicated the same form of financial malinvestment that ABCT associates with artificial credit expansion. The apparent increase in liquidity and market stability conceals a deeper structural fragility—one wherein the multiplication of claims on identical assets magnifies systemic risk (Mises 1949, 678).

The institutional rationale for this framework was explicitly acknowledged by the European Commission's Directorate-General for Internal Market and Services in 2012, which stated: "As a result of the demand for collateral, securities are increasingly regarded by market participants as a funding tool. These trends reinforce the market trends to treat securities like money, with significant implications for ownership" (European Commission 2012, 4).

5. Rehypothecation and the Austrian Theory of Artificial Capital Expansion

During the expansionary phase of the economic cycle, a pervasive sense of optimism emerges in which numerous projects appear viable, and speculative enthusiasm becomes self-reinforcing. As

Ludwig von Mises explained in *The Theory of Money and Credit* (1912) and later in *Human Action* (1949), such booms are driven by the artificial expansion of fiduciary media—credit created ex nihilo by banks rather than by genuine savings. This expansion distorts the natural rate of interest, leading entrepreneurs to misinterpret monetary signals as indicators of real capital availability. In reality, the stock of saved capital remains insufficient to sustain the multitude of new investments. What results is not genuine growth but a period of malinvestment—an unsustainable pattern of production built on illusionary liquidity.

An analogous dynamic operates within contemporary financial systems through the practice of rehypothecation. When client securities are repeatedly pledged as collateral across chains of derivative contracts, the appearance of abundant liquidity parallels the Misesian concept of fiduciary inflation. Each successive use of the same asset creates a layer of synthetic capital, fostering what Carl Menger would recognize as a departure from true market-based valuation—where ownership and value are grounded in subjective, real exchange rather than abstract, derivative claims. In the ascending phase of the cycle, as with the credit boom analyzed by Mises, this collateral expansion gives rise to euphoria: derivative positions appear profitable, risk seems dispersed, and market institutions project a false sense of stability.

However, as Friedrich Hayek emphasized in *Prices and Production* (1931), the boom inevitably contains within it the seeds of its own correction. When asset prices decline and secured creditors call collateral simultaneously, the underlying scarcity of real assets becomes evident. The system, weighed down by multiple claims on the same collateral, experiences cascading margin calls, forced liquidations, and fire sales—analogous to the “cluster of errors” Hayek identified as characteristic of the bust phase. Prices collapse not because of exogenous shocks but because prior misallocations of credit and risk must be reconciled with economic reality.

This intrinsic fragility—rooted in the systematic violation of true property-based capital formation—illustrates the profound vulnerability of modern financial systems. By allowing securities to be treated as endlessly reusable collateral regardless of the property rights of the underlying investors in financial securities,

contemporary finance institutionalizes what the Austrian School long warned against: the substitution of nominal claims for genuine capital. The resulting “death spirals” and indiscriminate liquidation of collateral, as outlined by BIS reports, reflect not episodic market errors but the predictable culmination of a structure built on the denial of Mengerian property principles, Misesian capital constraints, and Hayekian knowledge coordination. In this sense, the risk of catastrophic investor loss is not a peripheral defect—it is endogenous to the very architecture of modern leveraged finance. (Bank for International Settlements 2023, 34)

5.1. *The Use of Client Securities as Collateral: A Modern Reflection of Fractional Reserve Banking*

The systemic practice of financial institutions using client securities as collateral—initiated in the 1970s—closely parallels the historical operations of fractional reserve banking. In both systems, financial intermediaries extend the use of client-owned assets beyond their original boundaries, multiplying claims upon the same underlying resources. Whereas fractional reserve banking permitted the lending of depositors’ funds while maintaining nominal ownership, the modern rehypothecation of client securities extends this mechanism into capital markets, with intermediaries pledging clients’ assets to support their own speculative derivatives positions. From an Austrian Business Cycle Theory (ABCT) perspective, this constitutes an institutionalized misallocation of property and risk. As with fiduciary media expansion, the illusion of surplus capital fosters systemic malinvestment and cyclical instability, as financial actors, responding to artificially inflated asset liquidity, embark on ventures not rooted in genuine savings or ownership.

5.2. *Legal Dimensions: The Erosion of Property Rights through Regulatory Capture*

The appropriation of client assets for collateral purposes without explicit consent represents not merely a procedural irregularity but

a fundamental violation of private property—a principle central to both the rule of law and the Austrian conception of market coordination. Clients are often misled into believing their securities are securely held, when in reality, they serve as encumbered instruments within complex derivative chains. Although the legal framework of “securities entitlements” under statutes such as the UCC Revision of Article 8 or EU harmonized regulations formally authorizes this practice, its essence remains one of dispossession. The transformation of direct ownership into contingent contractual rights is an outgrowth of what Mises termed “legalistic interventionism,” where regulatory systems are captured and reshaped to serve concentrated financial interests rather than market integrity. This process of regulatory capture reconfigures legal norms to institutionalize property violations, disguised as efficiency-enhancing financial innovation, thereby subordinating individual ownership to the liquidity priorities of the financial elite. (Mises 1949, 258-263)

5.3. *Economic Consequences: Synthetic Capital Formation and Cyclical Instability*

Economically, the rehypothecation of client securities replicates the distortions characteristic of fractional reserve banking: dual—and often multiple—claims to a single asset expand the effective supply of financial capital, inflating asset prices and distorting investment signals. As the Austrian School underscores, whereby artificial assets expansions unsettle the relationship between savings, investment, and time preference, inducing unsustainable asset bubbles that culminate in systemic contraction. The simultaneous assumption of ownership by both clients and intermediaries over the same securities mirrors the duplication of money balances in the banking system, generating what Hayek described as a “false sense of capital abundance.”

Rehypothecation thus functions as a mechanism of synthetic capital creation, inflating derivative valuations detached from tangible underlying assets. Even when these derivatives settle in fiat currency rather than physical commodities—as in the case of gold futures settled in U.S. dollars—the derivative pricing feeds back

into the spot market, distorting real price discovery. The resulting regime of recursive valuation reinforces systemic fragility: when market confidence recedes, collateral chains unwind violently, initiating liquidation cascades and widespread investor losses. Within the Austrian framework, this process exemplifies the bust phase of the artificially extended boom—where the illusion of wealth created through regulatory and credit manipulation collapses under the weight of violated property foundations. (Bank for International Settlements 2023, 34)

Ultimately, the use of client securities as collateral reveals not an incidental market flaw but a structurally embedded distortion within modern finance—one that fuses the legal expropriation of property with cyclical monetary excess. As Menger and Mises emphasized, sustainable economic coordination rests on clearly defined and inviolable property rights; their subversion in the service of liquidity expansion transforms financial capitalism into an unstable apparatus of perpetual crisis.

6. The Global Automation of Collateral Utilization

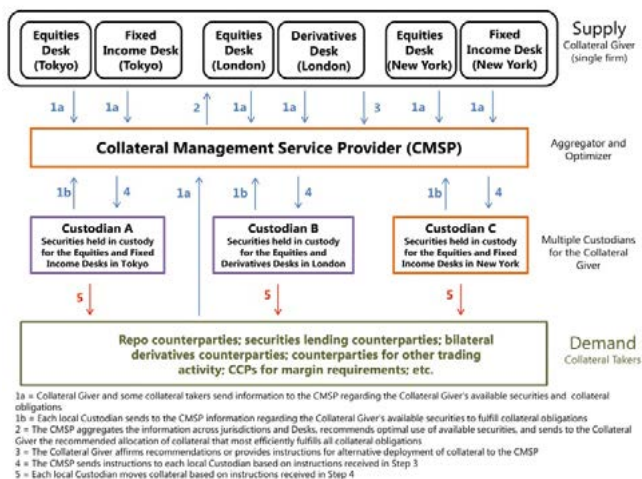
The most concerning development in the evolution of modern financial infrastructure is that the utilization of securities as collateral has become ubiquitously integrated across the major developed financial centers of the world, operating as a continuous and systemic feature of global markets. Once a specialized practice among major institutions, the use of securities as collateral has evolved into a continuous, systemic feature of global markets. Within this architecture, nearly all securities—across asset classes and jurisdictions—are now mobilized as collateral through interconnected networks linking the International Central Securities Depositories (ICSDs), primarily the Depository Trust & Clearing Corporation (DTCC) and Euroclear. These linkages operate via global collateral management platforms designed to optimize the deployment of assets in real time, effectively transforming all financial securities globally into a unified pool of available collateral. (Bank for International Settlements, 2014)

Evidence of this pervasive structure is provided by the Bank for International Settlements (BIS) in its 2014 report, "Developments in Collateral Management Services," which documents the consolidation of global custodial infrastructures: "First, many of the largest custodians have implemented, or have plans to implement, a custodial platform that is global in nature. This will be a single system or set of connected systems that allows a customer a single view of all its available collateral held by the custodian, regardless of location" (Bank for International Settlements 2014, 8). The BIS further explains: "The desired end goal of all these efforts is to get as close as possible to a single view of all available securities, regardless of where they are held, in real time. This aggregation of supply information is a necessary prerequisite for the efficient deployment of available securities to meet collateral obligations" (Bank for International Settlements 2014, 9).

In addition, the BIS notes that "ICSDs enable their participants to obtain aggregate views of the entirety of the latter's securities holdings held with the ICSD, including securities held by ICSD participants via link arrangements.... Diagram 5 illustrates the services available at ICSDs, whereby a customer (collateral giver) is a participant in the ICSD and holds its securities in the ICSD, including via link arrangements between the ICSD and local CSDs" (Bank for International Settlements 2014, 10). The automation of these systems extends beyond passive aggregation to active allocation: "Both the collateral giver and the collateral takers provide information to the ICSD as CMSP (Collateral Management Service Provider) regarding collateral obligations. With this information, the ICSD runs its optimization process and may automatically generate collateral allocation instructions for the collateral givers/takers based on the results" (Bank for International Settlements 2014, 10).

The following diagram from the 2014 BIS Committee on Payments and Market Infrastructures report titled *Developments in Collateral Management Services* outlines the global flows of client collateral from suppliers to takers via Collateral Management Service Providers (ICSDs), thereby rendering all securities globally available for collateral reuse by the financial system.

Diagram 4
Multiple jurisdictions, multiple custodians and custody-agnostic collateral management service provider



(Diagram 4 in Committee on Payments and Market Infrastructures, Developments in Collateral Management Services, 2014, 16)

From an Austrian Business Cycle Theory (ABCT) perspective, this transformation signifies the culmination of a process whereby financial innovation substitutes technological efficiency for real capital discipline. As Mises emphasized, artificial expansions of fiduciary media create illusory liquidity that fosters malinvestment and cyclical instability. In parallel, the global integration of collateral networks expands balance sheet capacity without corresponding increases in real savings, embedding a structural fragility into the world's financial architecture. The use of client-held securities as endlessly reusable collateral eliminates the temporal and moral boundaries essential to property ownership, replacing legally grounded claims with algorithmically optimized fungibility.

This erosion of distinct property rights—what Menger and Hayek would regard as the foundation of market order—transforms securities into fluid abstractions, their ownership subordinated to the liquidity needs of the system. Regulatory regimes,

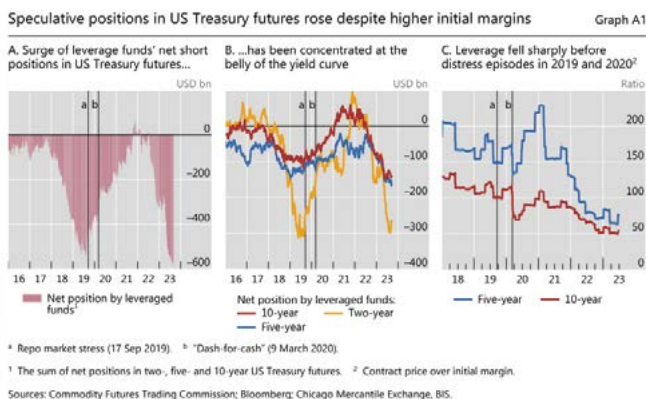
under the guise of efficiency, have facilitated this process through a combination of permissive reinterpretation and systemic capture, legitimatizing the subordination of property to leverage. Consequently, the interconnection of ICSDs represents not merely technological advancement but the institutionalization of what the Austrian tradition would identify as a globalized form of fiduciary media—an inherently unstable hierarchy of claims built upon diminished property foundations.

It follows that financial institutions endowed with the unrestricted use of client assets are likely to engage in greater risk-taking than they would under true property constraints. The Austrian critique thus acquires renewed relevance: as the distance between ownership and responsibility widens, the capacity of the market to self-correct through real capital signals weakens, ensuring that when correction eventually comes, it will do so with systemic severity.

7. The Rehypothecation of Client Securities and the Expansion of the Global Derivatives Bubble

The legalization of the rehypothecation of client securities as collateral—established through the 1994 revision of Article 8 of the Uniform Commercial Code and implemented across U.S. jurisdictions by 2000—precipitated a dramatic expansion of the global derivatives market. As documented by the Bank for International Settlements (BIS), the notional value of outstanding over-the-counter (OTC) derivatives contracts soared from approximately USD 111 trillion at the end of 2001 to nearly USD 700 trillion by late 2007, representing more than a sixfold increase in size and illustrating the extraordinary scale of speculative leverage amassed during this period (Bank for International Settlements 2002; Bank for International Settlements 2008). Contemporary estimates now place the total notional volume of derivatives between USD 1 quadrillion and USD 2 quadrillion (Bank for International Settlements 2008). This remarkable growth represents not merely increased market sophistication but a profound structural shift in global finance, wherein collateralized leverage has supplanted traditional savings as the principal engine of credit creation.

To illustrate the levels of leverage within the financial system, the September 2023 quarterly report of the Bank of International Settlements references leverage levels of speculative positions of US treasuries. The chart shows that from January 2018 through to the fall of 2021, speculative position of 5 year US treasury bonds exceeded 150 times leverage.



(Graph A1 in Bank for International Settlements 2023, 4)

Considering such heightened levels of leverage within the financial system, significant market declines in asset prices could trigger a significant wave of defaults within the derivatives sector. The resultant collateral calls could rapidly exhaust the worldwide supply of available underlying collateral. The aggregate securities held at the Depository Trust & Clearing Corporation (DTCC) and Euroclear—approximately USD 99 trillion (2025) and €40.7 trillion (2024), respectively—would likely be depleted swiftly (Depository Trust & Clearing Corporation 2025; Euroclear 2024). Failures within this interconnected regime thus threaten a cascading financial gridlock, as securities upon which derivative contracts are based become subject to overlapping and potentially conflicting claims, referred to in bankruptcy proceedings as a collateral contest of claims to the same underlying collateral base. By rendering virtually all marketable securities re-available for reuse, the financial

system has in effect constructed a fragile collateral base within a hyper-leveraged and opaque derivatives ecosystem.

From the vantage of Austrian Business Cycle Theory (ABCT), these developments exemplify the phenomenon of advanced credit overextension, whereby financial innovation in the form of derivative leverage substitutes for genuine capital accumulation. Both Ludwig von Mises and Friedrich Hayek warned that speculative expansions decoupled from real savings and resting upon fiduciary media ultimately produce, in Hayek's terms, a "cluster of errors" throughout the production structure (Mises 1949; Hayek 1931). The practice of using client assets as collateral extends this logic into contemporary financial engineering, wherein proprietary rights are diluted to sustain the continual enlargement assets based upon contingent collateral claims. The Austrian approach contends that such liquidity-fueled expansions distort relative price signals, obscure intertemporal inconsistencies, and erode the informational efficiency of markets. When contraction inevitably ensues, the resulting collapse constitutes not merely the liquidation of mispriced assets, but a juridical and institutional crisis regarding the residual claimants beneath the layers of leverage.

While regulatory bodies such as the European Union's Single Resolution Board (SRB) have acknowledged the magnitude of these risks, policy prescriptions remain circumscribed. The SRB's 2022 report, *Solvent Wind-Down of Trading Books: Guidance for Banks*, states that "All G-SIBs globally systemically important banks are expected to work on SWD solvent wind-down planning as a RPC Resolution Planning Cycle 2022 priority" (Single Resolution Board 2022, 4). Although this directive signals recognition of the necessity for structural reform, the entrenched interests of global financial institutions—whose profitability is deeply tied to the recurrent use of client collateral—render substantive restructuring both politically and institutionally challenging.

From a scholarly perspective, the Austrian analytical tradition accurately identifies the fundamental source of financial instability in the unanchored expansion of credit instruments divorced from real savings and property rights. Yet, it is incumbent upon contemporary scholarship to extend this critique and recognize the unique complexity of modern collateral management systems,

in which risk propagation is embedded within a web of global custodial and clearing intermediaries. The present crisis of financial capitalism is thus not merely cyclical, but systemic—rooted in a legal and operational infrastructure that conflates liquidity with ownership, and thereby transmutes property rights into revolving instruments of leverage.

8. Legal Remedies for the Restoration of Property Rights in Financial Securities

The erosion of property rights in financial securities within the United States originated from the 1994 revision of Article 8 of the Uniform Commercial Code (UCC), enacted at the state level between 1994 and 2000. This legal restructuring, which converted direct ownership claims into securities entitlements, effectively subordinated investor property rights to those of financial intermediaries and their secured creditors. The restitution of these rights must therefore occur through state-level legal reform, reinstating the principles of direct ownership and priority that governed securities law prior to the revision (Rogers 1996, 1432; Financial Markets Law Committee 2023, Facciolo 2000, 620)).

As Professor James S. Rogers of Boston College Law School—reporter to the 1994 UCC Article 8 Drafting Committee—observed, “one could probably have counted on one hand—with a few fingers unused—the number of people among those appointed to the Article 8 Drafting Committee, or among the full membership of the sponsoring organizations that would ultimately have to approve the work of the Drafting Committee, who had any familiarity with either old 1978 version Article 8 or the modern securities holding system” (Rogers 1996, 1431-32; Financial Markets Law Committee 2023, 8). This frank admission confirms that the reconfiguration of securities law was executed largely without informed legislative or public scrutiny, illustrating how technocratic legal reforms can profoundly affect economic rights. From an Austrian perspective, such opacity exemplifies regulatory capture, whereby market participants reshape legal frameworks to further credit and collateral expansion beyond the limits of real savings.

In response, legislators in several U.S. states have introduced amendments to Article 8 that would restore clear property rights in securities and reestablish entitlement holders' priority status above secured creditors (Heartland Institute 2024). These initiatives seek to re-ground the securities market in its classical property law foundations, reasserting both informational discipline and moral constraint as prerequisites for capital market order. For Austrian theorists, such legal correction restores the intertemporal coordination necessary for market stability; without real ownership, as Mises emphasized, the price system cannot align investment with underlying resource constraints.

The situation in the European Union (EU) remains more complex due to the supranational regulatory context. The controlling legal architecture is Regulation No. 909/2014 of the European Parliament and Council, concerning securities settlement and central securities depositories (CSDRs). These rules supersede national laws, requiring domestic courts to implement EU standards even in cases of conflict. Thus, genuine property right restoration would require member states to assert sovereignty over financial law and potentially opt out of the CSDR regime.

Although such an assertion may seem politically remote in today's centralized policy environment, economic crises can rapidly alter the calculus. Austrian economics argues that systemic distortions founded in artificial legal constructs and financial engineering inevitably spawn crises severe enough to provoke legal reform—potentially catalyzing a fundamental reconsideration of property rights. Thus, the restoration of property rights in financial securities is not just a remedy for technical legal error but a necessary precondition for the re-stabilization of financial capitalism itself (Rogers 1996, 1540).

9. Conclusion

The global integration of securities into a continuously re-pledged collateral base has produced a structural fragility that extends far beyond the conventional concerns of market volatility (Schumpeter 1939; Garrison 2001; White 2012). The covert and near-universal use

of client securities as collateral not only exposes individual and institutional investors to potential expropriation but also contravenes the foundational legal doctrine of private property that has underpinned commercial society since antiquity (Selgin 1988; Hülsmann 2008; White 2012). From a macroeconomic perspective, this institutional practice has inflated a vast derivatives bubble whose magnitude now exceeds global output many times over, embedding systemic leverage throughout the financial architecture (Schumpeter 1939; Garrison 2001).

From the standpoint of Austrian Business Cycle Theory (ABCT), this process exemplifies the dynamics of artificial credit expansion described by Mises (1949) and Hayek (1931): by transforming ownership claims into fluid, overlapping entitlements, the financial system expands fiduciary liquidity unhindered by the constraints of real savings (Mises 1912; Mises 1949; Hayek 1931). The resulting intertemporal distortions foster widespread malinvestment and speculative excess, while the inevitable contraction—once confidence erodes or collateral valuations decline—threatens to initiate a systemic correction of unprecedented scale (Hayek 1931; Mises 1949; Garrison 2001). The same logic that governs credit booms in monetary cycles applies here to a securitized world of synthetic collateral chains: the absence of anchored property rights transforms the productive structure into what Austrian theorists would recognize as a process of redistribution of capital through regulatory capture disguised as financial innovation (Garrison 2001; Hülsmann 2008; White 2012).

To restore long-term stability, the legal construct of the “securities entitlement” must be reconsidered (White 2012; Hülsmann 2008). Meaningful reform requires the reinstitution of direct ownership and the prohibition of undisclosed collateral reuse (Mises 1949; Selgin 1988). The reestablishment of clear property rights—where assets cannot serve as instruments of leverage without explicit, contractual consent—would reintroduce the scarcity discipline necessary for sustainable capital formation (Mises 1949; Garrison 2001; White 2012). If pursued pre-emptively, such reforms could unwind the current pyramid of synthetic claims in an orderly manner, mitigating the need for the kind of catastrophic liquidation that Austrian theory predicts when distortions are allowed to accumulate unchecked (Hayek 1931; Mises 1949; Hülsmann 2008). Absent such

action, the next contraction may not merely be cyclical but systemic—a structural reckoning rooted in the erosion of the very legal foundations of ownership upon which market economies depend (Hülsmann 2008; White 2012).

Conflict of interest

The author declares that he has no conflict of interest.

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MULTIFRACTAL ANALYSIS OF U.S. INDUSTRIAL PRODUCTION OVER THE BUSINESS CYCLE 1919-2022

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Resumen: Se analiza el índice estadounidense de producción industrial para detectar la presencia de memoria larga durante el período 1919–2022. Se calculan exponentes de Hurst en ventanas de veinticuatro meses anteriores, centradas en y posteriores al inicio de cada recesión, con el fin de examinar la evolución de la producción. Este enfoque permite asimismo explorar si la actividad económica está impulsada por la innovación empresarial (memoria larga antipersistente con $0 \leq H < \frac{1}{2}$) o por efectos Cantillon insostenibles derivados de la expansión monetaria y del comportamiento gregario (memoria larga persistente con $\frac{1}{2} < H \leq 1$). El carácter multifractal de la producción industrial varía de manera sistemática a lo largo de las recesiones y expansiones. Los últimos meses de una expansión insostenible se caracterizan por la supresión de la antipersistencia empresarial normal del mercado y la imposición de una memoria larga fractal. La fase de recuperación restablece la antipersistencia asociada con la experimentación empresarial y elimina los procesos de memoria larga. El punto de inflexión que marca el inicio de una recesión también reinicia el carácter fractal de la producción industrial.

Palabras clave: Ciclo económico; exponente de Hurst; estructura de producción.

Clasificación JEL: B53; C22; C43.

Abstract: The U.S. index of industrial production is examined for long memory over 1919-2022. Hurst exponents are computed over twenty-four month windows preceding, centered on, and following the onset of each recession to examine how output evolves. This also enables us to explore whether economic activity is

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driven by entrepreneurial innovation (anti-persistent long memory with $0 \leq H < \frac{1}{2}$) or by unsustainable Cantillon effects of monetary expansion and herding (persistent long memory with $\frac{1}{2} < H \leq 1$). The multifractal character of industrial production varies systematically during recessions and expansions. The last months of an unsustainable expansion are characterized by suppression of the market's normal entrepreneurial anti-persistence and the imposition of fractal long memory. Recovery re-establishes the anti-persistence associated with entrepreneurial experimentation and wipes out long memory processes. The turning point marking the start of a recession also resets industrial production's fractal character.

Keywords: Business cycle; Hurst exponent; production structure.

JEL Classification: B53; C22; C43.

1. Introduction

The Hurst (1951) exponent distinguishes between stable and unsustainable processes. Hurst analysis has been used to address a variety of problems (Weron & Przybyłowicz 2000; Alvarez-Ramirez et al 2002; Katsev & L'Heureux 2003; Nourozzadeh & Jafari 2005; Li 2006; Cajueiro & Tabak 2007; Cannon et al 2007; Ellis 2007; Liu, DiMatteo, & Lux 2007; Mielniczuk & Wojdyło 2007; Alvarez-Ramirez, Echeverria, & Rodriguez 2008; Movahed & Hermanis 2008; Barunik & Kristoufek 2010; Serinaldi 2010) including analysis of financial time series (Koppl 2002; Grech & Mazur 2004; Mulligan 2004, 2006, 2010, 2014; Mulligan & Lombardo 2004; Gu, Chen, & Zhou 2007; Alvarez-Ramirez et al 2008; Eom et al 2008; Grech & Pamuła 2008; Mulligan & Banerjee 2008, 2010; Costa, Galati, & Rognoni 2009; Kumar & Deo 2009; Romero et al 2010; Morales et al 2012), institutional evolution (Lee et al 1998), hydrological studies (Hurst 1951, Movahed & Hermanis 2008), ecological dispersion (Peng et al 2012), information science/cybersecurity studies (Chen & Papamarcou 1995; Li 2006), and civil engineering structures (Zheng & Fan 2001; Moyo & Brownjohn 2002; Gentile & Messina 2003; Melhem & Kim 2003; Nagarajah & Varadarajan 2005; Pakrashi & Ghosh 2009; Pakrashi, O'Connor & Basu 2010; Arrigan et al 2011; Pakrashi et al 2013). Hurst analysis has also been used to examine extreme local volatility (Liu,

DiMatteo, & Lux 2007; Grech & Pamuła 2008; Morales et al 2012). Most Hurst studies of financial data use daily-observed or even infra-daily series such as equity prices. Many of these time series, e.g., the S&P 500 index, exhibit some of the same behavior over the business cycle as more sparsely-sampled macroeconomic variables like gross domestic product (GDP) or the index of industrial production (IIP) examined here. Because it is observed monthly, the IIP is more amenable to fractal analysis techniques, particularly wavelet analysis, than quarterly-observed GDP.

Austrian business cycle (ABC) theory (Mises 1912, 1949; Hayek 1931, 1933, 1939, 1941; Garrison 2000) traces the cause of recessions to unsustainable resource allocation imposed by expansionary monetary policy. Money supply growth creates additional funds for investment but simultaneously depresses interest rates, relaxing saver-investor incentives to ration credit to higher-yielding activities. Less-productive, lower-yielding activities appear more competitive in this low-interest environment. These lower-yielding activities would not have been financed before monetary expansion, ultimately lowering productivity, return on investment, and long-term growth. Monetary expansion and lower interest rates also suppress saving and stimulate consumption spending.

Richard Cantillon (1680-1734) first identified the asymmetric expansion of production in sectors where new money first increases demand—hence this unsustainable reallocation of production, localized in particular industrial sectors and caused by monetary expansion, is known as a Cantillon effect (Cantillon 1755; Blaug 1977; Bordo 1983; Hülsmann 2002)¹. We saw unsustainable expansions in new technology and telecommunications leading up to the 2001 recession, and in finance, construction, and real estate prior to the 2007-2009 Great Recession. Contemporary macroeconomics largely neglects this form of monetary non-neutrality and the unsustainability it introduces. Recessions occur when unsustainability becomes critical and triggers a contraction that reallocates productive resources back to sustainable uses. Often assets that were acquired at high cost during the expansion are written

¹ Blaug (1977) introduced the expression Cantillon effect (p. 21 of the 1996 5th edition).

down and liquidated at fire-sale prices during the recession, which aids in reallocating them to higher-yielding uses. Real savings were actually destroyed during the unsustainable expansion when firms acquired assets at unrealistically high cost during the expansion, but this does not become apparent until the correction occurs and asset prices are readjusted downward².

Industrial output results from decisions of many thousands of entrepreneurial planners. This suggests that much of the fractal character of underlying complex processes may be lost from aggregation, but this is clearly a case where the feedback among many individual allocative and entrepreneurial decisions are not deterministically related or stable over time. The extreme aggregation of the IIP makes frequent findings of anti-persistence even more remarkable.

The rest of the paper is organized as follows. Section 2 describes the data, section 3 describes the method for estimating the Hurst exponent, section 4 presents a digest of ABC theory, section 5 presents empirical results, section 6 presents concluding comments.

2. Data

The IIP for the U.S. (INDPRO) (Federal Reserve System 2023) is a seasonally-adjusted monthly index with a base year currently set at 2007 = 100, from the Federal Reserve monthly G.17 Statistical Release, Capacity Utilization and Industrial Production. The IIP measures output of U.S. manufacturing, mining, and electric/gas utility establishments from January 1919 to November 2022. The IIP is a measure of real or inflation-adjusted output. Since 1997, the

² Standard accounting practices are biased toward overvaluing assets acquired in the late stages of an unsustainable expansion. Unsustainable expansion systematically overprices assets throughout the economy. These unsustainably high prices collapse during a market adjustment. Asset valuation bias is equally prevalent with U.S. Generally Accepted Accounting Principles (GAAP) published by the Financial Accounting Standards Board (FASB) and with International Financial Reporting Standards (IFRS) maintained by the IFRS Foundation and the International Accounting Standards Board (IASB) (Posner 2010). It will not be appreciably diminished under the convergence in standards anticipated by the Norwalk Agreement.

IIP has aggregated 312 North American Industrial Classification System (NAICS) output categories.

The IIP grows exponentially but its annualized percent change computed as

$$\% \Delta(IIP)_t = (1 + ((IIP_t - IIP_{t-1})/IIP_{t-1}))^{12} - 1.$$

is difference-stationary by construction. Data plots are shown in Figure 1. For comparison consider the exponentially-growing Fibonacci series: 1, 1, 2, 3, 5, 8, 13, 21, 34, ... Its first-difference 0, 0, 1, 1, 2, 3, 5, 8, 13, ... also expands exponentially, reaching 2584 after 20 periods. This series is clearly not stationary. However the percent change, being continuously renormalized or rescaled, converges rapidly to 0.618034 after 20 intervals.

FIGURE 1.
DATA PLOTS OF IIP 1919-2022 (ANNUALIZED PERCENT CHANGE)

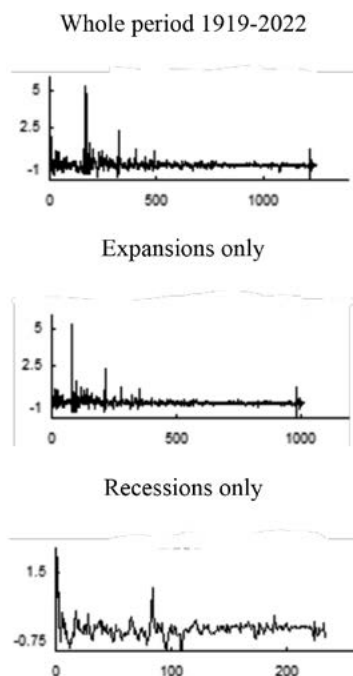


TABLE 1.
WHOLE PERIOD HURST EXPONENT ESTIMATES FOR THE INDEX
OF INDUSTRIAL PRODUCTION 1919-2022, ESTIMATED BY VARIOUS
METHODS AND FOR VARIOUS DATA TRANSFORMATIONS

Time series	R/S		Power Spectral Density			Roughness- Length		Variogram		Wavelets	
	$H_{R/S}$	s.d.	H_{SD}	s.d.	β	H_{R-L}	s.d.	H_V	s.d.	H_{Wz}	H_{Wt}
IIP	0.603	0.0843	0.582	1.055	2.056	0.705	0.0113	0.625	0.176	0.865	0.953
% Δ	0.250	0.0174	0.484	2.190	1.968	0.148	0.00126	0.008	0.177	0.082	0.054
$\ln(1st \Delta)$	0.249	0.0181	0.436	3.421	1.872	0.148	0.00129	0.008	0.178	0.082	0.059
Annualized (1+ % Δ) ¹²⁻¹	0.287	0.0064	0.321	8.335	1.641	0.182	0.00105	0.0156	0.157	0.056	0.065
12* $\ln(1st \Delta)$	0.249	0.0181	0.359	3.489	1.791	0.148	0.00128	0.008	0.178	0.082	0.059
Annualized $\ln(1st \% \Delta)^{12}$	0.279	0.0079	0.487	5.583	1.935	0.174	0.00109	0.014	0.161	0.067	0.060

Notes:

1. With 1247 observations of the IIP from 1919 to 2022, 1246 after differencing, 1080 are used to estimate H by rescaled range (R/S), providing 22 different sample sizes with different average ranges to be rescaled.
2. Power Spectral Density H's are computed with time series transformed by successive random addition. Otherwise $H = 0$ for each representation of the rate of change of the IIP, though standard deviations and beta coefficients vary slightly. Power spectral density is unable to distinguish between blue, white, and pink noise when the slope β falls in the range $(-1 < \beta < 1)$. In this case this is a result of transforming the time series to make it difference stationary. Thus the further successive random addition transformation is necessary.
3. H's are always identical for the log-first-difference and 12* $\ln(1st \Delta)$ since they are linear transformations of each other. The apparent discrepancy in H_{R-L} standard deviations is due to rounding.
4. Wavelet H's are computed using 1024 observations out of 1246 or 1247 total observations. Wavelet Hurst exponents are alternatively computed by zooming on the samples (H_{Wz}) and truncating the data (H_{Wt}).

A Dickey-Fuller (1979) unit root test on the raw IIP series yields a t-statistic of 1.01, failing to reject the null of a unit root. The same test on the annualized percent change yields a t-statistic of -19.62, rejecting the null of a unit root, i.e., indicating that the annualized percent change series is stationary. The a priori consideration that

the percent change is stationary by design should govern regardless of the outcome of unit root tests since statistical tests reject the null hypothesis α percent of the time when the null is true.

Business cycle turning points (USREC) (NBER 2023) are taken from the National Bureau for Economic Research (NBER) based Recession Indicators for the United States from the Period following the Peak through the Trough.

Note that regardless of which method is used to compute the Hurst exponent, it is unambiguously $> \frac{1}{2}$ for the non-stationary IIP in levels, and equally unambiguously $< \frac{1}{2}$ for the difference-stationary $\% \Delta$ IIP. There is no difference worth noting about the various ways of representing the percent growth in industrial production.

3. Method

The Hurst exponent was introduced for hydrological studies of the Nile (Hurst 1951). It measures the relationship between variable inflows and the reservoir necessary to guarantee a constant or constantly cyclical outflow. Inflow variability can range from completely random to constant or periodic. In macroeconomics we apply the Hurst exponent to assessing the sustainability of a time series—in this case with the IIP, we examine whether the output series grows sustainably or not. H measures persistent long memory, ranging from $\frac{1}{2}$ for the normal or Gaussian distribution to 1 for the extremely fat-tailed Cauchy or Lorentz distribution is shown in Figure 3. However, many macroeconomic time series, far from displaying persistent long memory, display anti-persistent long memory or negative serial correlation with $0 \leq H < \frac{1}{2}$ as shown in Figure 2.

Interpretation of the Hurst Exponent is given in Figure 2. Hurst analysis of industrial production enables us to distinguish between (a.) sustainable resource allocation driven by organic changes in supply and demand due to ordinary entrepreneurial experimentation (anti-persistent long memory where $H < \frac{1}{2}$) (Peters 1999) or (b.) unsustainable Cantillon effects (Blaug 1977) due to monetary expansion and herding behavior (persistent long memory where $H > \frac{1}{2}$) (Koppl 2002).

FIGURE 2.
INTERPRETATION OF HURST EXPONENT H

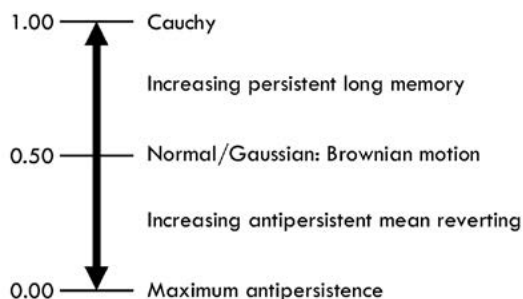
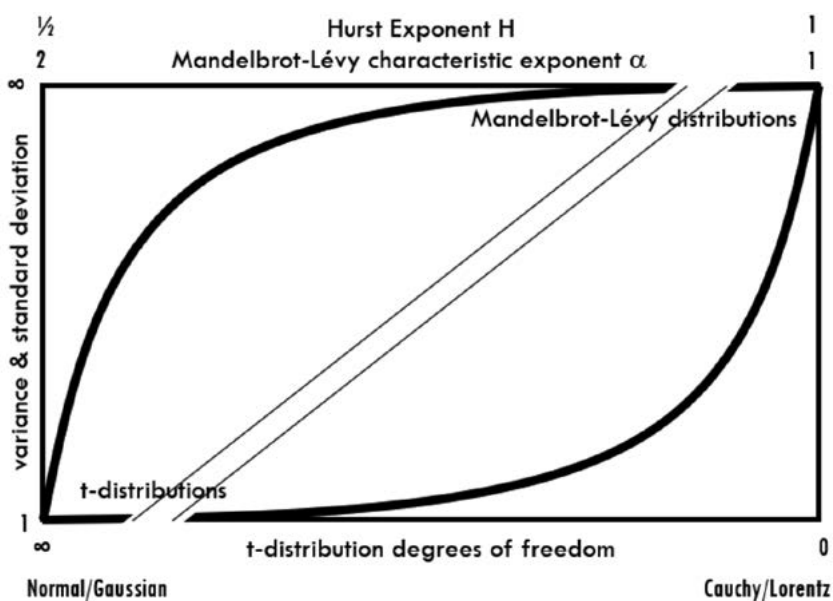


Figure 3 illustrates relationships for the long memory upper half of figure 2 where $\frac{1}{2} < H \leq 1$. Mulligan (2014) found that price adjustment is normally anti-persistent and dominated by entrepreneurial experimentation, but that in some sectors it becomes systematically biased where an exogenous driver like expansionary monetary policy renders price adjustment either more persistent or less anti-persistent. Mulligan (2017) examined real output and capacity utilization, finding that middle-stage capacity utilization was driven less by persistent external driving factors, compared with early and late stages of production. Both findings support ABC theory.

The conventional rescaled-range (R/S) method introduced by Mandelbrot (Mandelbrot & Wallis 1969; Mandelbrot 1972, 1975, 1977) requires at least 48 observations. Roughness-length, power spectrum, and variogram methods require a minimum of 120 observations. Fourier transforms used to estimate Hurst exponents by power spectral density have low power for sparsely-sampled data (Trzasko & Manduca 2009), but for a macroeconomic index like the IIP, all infra-monthly variations have been removed and longer-term movements can be used to examine longer-term phenomena such as the business cycle. The present paper computes Hurst exponents with wavelet transforms due to data limitations imposed by the number of months between business cycle peaks and troughs (Mulligan 2024). Hurst analysis can be complicated by irregular data sampling (Aldroubi 2002) but fortunately this does not apply to the index of industrial production, which is

estimated for regular monthly intervals. A more binding constraint is the IIP's monthly frequency (Xu, Huang, & Zhang 2009). Although this is less of a problem than for quarterly-observed GDP, the length of time series analyzed here, 24-48 months, approaches the lower limit (16 observations) for which Hurst exponents can be estimated by wavelets.

FIGURE 3.
RELATIONSHIPS AMONG LONG MEMORY ($\frac{1}{2} < H \leq 1$)
DISTRIBUTIONS



Wavelet estimation of H is often superior to other methods (Simonsen, Hansen, & Nes 1998; Wu 2020), though potential small-sample bias must be kept in mind in interpreting results—as we will see below, a small number of estimated Hurst exponents are negative, which we interpret as zero. This suggests incompletely detrended series or very strong negative serial correlation. Wavelet analysis is the only fractal method that can be applied to

monthly series over the course of a recession, though many recessions, which can be as brief in duration as two quarters, are too short to allow computation of H even by wavelets. Ten years of monthly data are provided by many business cycle expansions, but fortunately no recession has ever lasted that long. Wavelet Hurst exponent determination is comparable in accuracy to Fourier power spectral density analysis when larger samples are available. However, for short samples wavelets outperform the Fourier power spectrum method by a large margin (Simonsen, Hansen, & Nes 1998). Furthermore, the relatively brief sample ranges available over a given recession are too small to allow for other methods for determining H . Wavelet H s were computed by zooming rather than truncation (Said & Perlman 1996; Atto et al 2016).

4. ABC Theory

Drawing on Bischoff's (1970) distinction between "putty" financial capital and less-flexible installed or physical "clay" capital, Mulligan (2014) noted that business cycle expansions result from an overaccumulation of low-yielding physical capital. Because physical capital is longer-lived than consumption goods, large accumulations of low-yielding capital tend to suppress growth and output. After a correction this capital has to be reallocated to alternative uses which are predominantly lower-yielding and less productive than originally anticipated. Only entrepreneurial planners' subjective expectations confer capital character on capital goods or the human capital embodied in worker experience, training, and education.

Although physical and human capital are long-lived in one sense, the subjective expectations that confer their capital character can change rapidly as entrepreneurial planners discover new information or disrupt the status quo. This creates a natural expectation of anti-persistence as entrepreneurial plans are experimentally entered into and abandoned, expectations are revised, entrepreneurs exit and enter markets, new information is received, acted on, and developed, etc. It is only when systematic monetary expansion impairs and reduces the information content of relative prices and interest rates that entrepreneurial planners' time horizons shorten

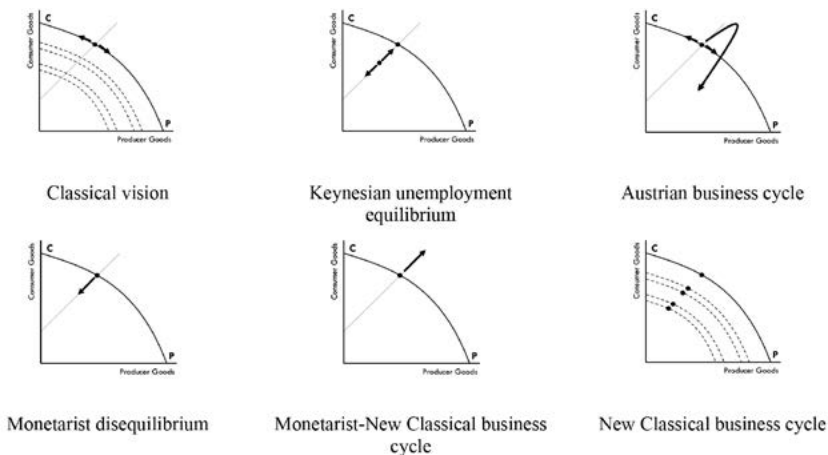
and herding behavior manifests, imposing persistent long memory (Koppl 2002) in the late stages of an unsustainable expansion.

Cachanosky and Lewin's analysis of subjective valuation and production structure focuses on the need for entrepreneurial plans to be adaptable in the face of changing conditions and entrepreneurial opportunities. Awareness of changed conditions can cause entrepreneurs to rapidly change their valuation of different capital combinations (Cachanosky 2014; Cachanosky & Lewin 2014, 2016, 2018). This further implies an anti-persistent output process. Entrepreneurs select investment projects with the highest return or estimated capital value. There are always different ways to allocate the same resources (Thirlby 1952: 209–214), especially for uninvested financial capital.

Entrepreneurial experimentation normally imposes anti-persistence on output but this will be impaired if expansionary monetary policy degrades the information content of market prices, likewise imposing shorter time horizons and herding behavior on entrepreneurial planners (Lewin & Cachanosky 2018, 2019, 2020a, 2020b). This will lower the market's naturally entrepreneurial anti-persistence and may impose persistent long memory. We would expect to find the strongest evidence for this effect during the unsustainable expansion leading up to the onset of recession.

In Garrison's (2001: 248) typology of business cycle theories (Figure 4), movements parallel to the production possibilities frontier indicate (PPF) consumer and producer goods are substitutes, which is a feature of the classical business cycle model. Virtually all other business cycle models depict producer and consumer goods as complements, representing the business cycle as movements perpendicular to the PPF. Austrian business cycle theory is the only model which allows for output movements that are simultaneously perpendicular and parallel to the downward-sloping PPF, further strengthening an expectation of anti-persistence—according to Austrian business cycle theory the output choice point can and does move more frequently and potentially in more directions. Recessions, or at least the unsustainable overexpansion that precedes and causes them, should be characterized by systematic disruptions to the normal anti-persistence of entrepreneurial experimentation. Recovery restores the market's normal entrepreneurial anti-persistence.

FIGURE 4.
GARRISON'S (2001: 248) TYPOLOGY OF BUSINESS CYCLE THEORIES



The suggested causal sequence is outlined in Table 2.

TABLE 2.
SUGGESTED CAUSAL SEQUENCE FROM MONETARY EXPANSION
TO IMPOSING LONG MEMORY AND INCREASING HURST
EXPONENT

1. monetary expansion increases prices in certain industrial sectors which are the sites of monetary injection.
2. distorted relative prices disrupt sustainable, pre-expansionary resource allocation toward industries that initially benefit from monetary injection, and away from all others.
3. further monetary expansion drives further resource misallocation.
4. unsustainable capital structures are installed, permanently depressing output below its sustainable long-run trend even in the face of attempts to reallocate producer goods.
5. antipersistent entrepreneurial experimentation ($H < \frac{1}{2}$) is suppressed raising H , and in extreme cases of unsustainability imposes persistent long-memory ($H > \frac{1}{2}$) in aggregate output.

Monetary expansion is the prime suspect for imposing long memory, or at least for reducing anti-persistence, before a recession

because it has an economy-wide effect in depressing interest rates. Although this is an indiscriminating, economy-wide phenomenon, it generally has stronger effects in particular areas of the economy which persistently and unsustainably overexpand. These unsustainable over-expansions are Cantillon effects (Blaug 1977) focused in particular industries, and though they can be difficult to observe *ex ante*, they generally become obvious after the onset of a recession. We saw the technology sector expand before the 2001 recession, and real estate, construction, and finance before the 2007-2009 Great Recession. Cantillon effects impose further persistent long memory because they are concentrated in certain sectors.

However, Minsky's (1982, 1986, 1992) Financial Instability Hypothesis (FIH) attributes recessions to the adjustment that liquidates endogenous overleveraging resulting from prolonged prosperity and expansion, where naïve agents underperceive actual risk, making the economy critically fragile before a recession. ABC and the FIH share a similar expectation of imposing herding behavior and long memory toward the end of an unsustainable expansion, which a recession washes out, reimposing the anti-persistence of entrepreneurial market process (Mulligan 2013a, 2013b, 2014; Mulligan, Lirely, & Coffee 2014). The two business cycle theories are observationally equivalent in terms of expectations for fractal long memory and anti-persistence, though the FIH views the unsustainable expansion as endogenous while ABC theory posits expansionary monetary policy as an exogenous driver. None of the alternative theories draw any connection between the entrepreneurial experimentation of market process, expansionary monetary policy, and the unsustainability of economic expansion. It might be said that ABC theory offers an additional degree of freedom for policy-induced mischief alternative business cycle theories neglect. ABC theory is also unique in recognizing that consumer and producer goods can simultaneously be both substitutes and complements, as they are in reality.

5. Results

Economic output may respond to external factors like money supply expansion, or it may result from endogenous, profit-seeking

entrepreneurial experimentation that allocates production and productive resources, responds to price changes, substitutes among inputs and outputs, and introduces new products. Most expansion periods between recessions are long enough to compute Hurst exponents, but from 1919-2022 only a few recessions lasted long enough to allow H to be estimated by wavelets. H s for expansion periods are given in Table 3.

TABLE 3.
HURST EXPONENTS COMPUTED BY WAVELETS
FOR BUSINESS CYCLE EXPANSIONS 1919-2022

<i>Expansion</i>	<i>expansion months</i>	<i>H</i>	<i>interpretation</i>
Jul 1921-Apr 1923	22	0.1430	–
Jul 1924-Sep 1926	27	0.2990	–
Nov 1927-Jul 1929	21	0.4070	–
Mar 1933-Apr 1937	50	0.4520	–
Jun 1938-Jan 1945	80	0.3090	–
Oct 1945-Oct 1948	37	0.1840	–
Oct 1949-Jun 1953	45	0.0370	–
May 1954-Jul 1957	39	0.2010	–
Apr 1958-Mar 1960	24	0.8860	+
Feb 1961-Nov 1969	106	0.6350	+
Nov 1970-Jan 1975	36	0.2480	–
Mar 1975-Dec 1979	58	0.9210	+
Nov 1982-Jun 1990	92	0.0360	–
Mar 1991-Jan 2001	120	0.1280	–
Nov 2001-Dec 2007	73	0.8360	+
Jun 2009-Jan 2020	127	0.4620	–

Note: H s computed by wavelets. – indicates periods of anti-persistence with $H < \frac{1}{2}$, + indicates periods of persistent long memory with $H > \frac{1}{2}$. H s for 12 out of 16 business cycle expansions indicate anti-persistence. Persistent long memory is found only for the 1958-1960, 1961-1969, 1975-1979, and 2001-2007 expansions, but not for any others.

Hurst exponents for the longer expansionary periods are generally less than $\frac{1}{2}$, indicating anti-persistent long memory or negative serial correlation. In other words, during the expansionary periods between recessions, above-average monthly output growth is most often followed by below-average growth, and this sawtooth pattern persists for many months. This outcome is observed for twelve out of the sixteen expansions. Considered in isolation, this result does not suggest the persistent monetary expansion and unsustainable growth that is central to ABC theory, though it is possible that monetary expansion either only manifests in the late stages of an expansion—perhaps only the last two years—or that increases in the money supply during economic expansions do in fact systematically raise H , though not above $\frac{1}{2}$ —in other words, expansionary monetary policy may reduce the economy's normal anti-persistence in output growth, but not eliminate it completely. Anti-persistence in 12/16 expansions indicates the high level of aggregation in the IIP does not keep H from clearly indicating entrepreneurial experimentation of market process.

However, there are also a few exceptions. Hurst exponents for the brief 1958-1960 expansion and the longer 1961-1969, 1975-1979, and 2001-2007 expansions are all greater than $\frac{1}{2}$, indicating persistent long memory, periods of stronger-than-average economic growth which ultimately could not be sustained, leading to the subsequent recessions. All were periods of especially strong monetary expansion, which should be more likely to yield observable Cantillon effects (Blaug 1977). These are evident in the H s for these expansions.

Recessions are generally shorter in duration than expansions, in most cases making it impossible to compute H . For the three recessions for which H s could be estimated, they were invariably less than $\frac{1}{2}$, indicating negative serial correlation or anti-persistent long memory, shown in Table 4. Because of their very brief duration, and more particularly because of the very brief expansion period separating them, the recessions of 1980 and 1981-1982 and the recovery separating them are treated as a single recession. Anti-persistence ($H < \frac{1}{2}$) is observed for all three recessions, consistent with expansionary/inflationary policies being abandoned, though in fact the Federal Reserve System, like most central banks, normally expands

money and credit during a recession to support recovery. It may be that during recessions the economy is less able to expand systematically in response to expansionary policy stimulus compared to the preceding unsustainable expansion. The same firms and entrepreneurial planners that were so eager to invest in high-cost producer goods in the low-interest environment of the unsustainable expansion are newly reluctant, cautious, and conservative. They are hesitant to invest in the seemingly more uncertain environment, even when debt deflation offers fire-sale price reductions.

TABLE 4.
HURST EXPONENTS COMPUTED BY WAVELETS FOR BUSINESS
CYCLE EXPANSIONS AND RECESSIONS 1919-2022

<i>Preceding expansion</i>	<i>Expansion months</i>	<i>H</i>	<i>Interpretation</i>	<i>Recession</i>	<i>Recession months</i>	<i>H</i>	<i>Interpretation</i>
Nov 1927-Jul 1929	21	0.4070	-	Aug 1929-Feb 1933	43	0.0390	-
Mar 1975-Dec 1979	58	0.9210	+	*Jan 1980-Oct 1982	22	*0.3820	-
Nov 2001-Dec 2007	73	0.8360	+	Dec 2007-May 2009	18	0.4620	-

Note: - indicates periods of anti-persistence with $H < \frac{1}{2}$, + indicates periods of persistent long memory with $H > \frac{1}{2}$. Persistent long memory is found only for the 1958-1960, 1961-1969, 1975-1979, and 2001-2007 expansions, but not for any others (see Table 2). * indicates two brief 1980 & 1981-1982 recessions treated as a single recession. All the recessions for which H s can be computed by wavelets indicate anti-persistence.

When the Hurst exponent for the expansion indicates persistent long memory ($\frac{1}{2} < H \leq 1.0$), the following recession lowers H to the point where it indicates anti-persistence ($0 \leq H < \frac{1}{2}$). Even for the first part of the Great Depression, though the preceding 1927-1929 expansion has $H < \frac{1}{2}$ indicating long-term anti-persistence (Peters 1999), the extraordinarily long and severe 1929-1933 recession has an H much closer to zero, that is, indicating much stronger anti-persistence. This suggests that some exogenous driver like expansionary monetary policy reduced the economy's natural anti-persistence

and entrepreneurial experimentation in the late 1920s. These results indicate that the recoveries from these three recessions were characterized by the reassertion of anti-persistent market process driven by entrepreneurial experimentation. In other words, these results support ABC theory. Normal resource reallocation driven by entrepreneurial experimentation are characterized by seemingly random, anti-persistent changes at one month window intervals, but adjustments manifested over two, three, and four month windows are less frequent (Lee et al 1998).

To examine each recession we compare the period leading up to the collapse with the period following it. Whole-expansion Hurst exponents are given in Tables 3 & 4, but they may be less informative because the monetary expansion and unsustainability that precedes a recession may not manifest from the start of the expansion. Thus, we focus on the two years immediately preceding the onset of each recession, the two years centered on the onset, and the two years following. In most cases the NBER business cycle data committee considers the recession officially over before two years have elapsed, but it generally takes at least that long for labor markets to restore pre-recession levels of employment. For each recession, a time series of uniform length was constructed including the 24 months prior to, and the 24 months following and including, the first month of the recession. Each 48-month sample was also further truncated to produce three 24-month periods for each recession: 24 months before, centered on (i.e., 12 months before and after), and following, the start of each recession. Hurst exponents for each of these periods are given in Table 5.

The Hurst exponents for various 48- and 24-month periods associated with each recession are interpreted as follows. The two years preceding each recession (column a) display anti-persistence ($H < \frac{1}{2}$) 13/17 times. The two years following each recession (column b) show anti-persistence 12/18 times. Four-year periods centered on the onset of each recession (column c) show anti-persistence 17/18 times. Two-year periods centered on the onset of recession (column d) show anti-persistence only 12/18 times. Taken together, the H s in columns a, b, and d can be viewed as portraying a sequence transitioning from expansion through recession, where late-stage expansion H s indicate anti-persistence 76 percent of the

time, through the transition from expansion to recession, to the recovery period after the recession, where H_s both indicate anti-persistence less frequently, 67 percent of the time. In other words, the onset of a recession makes continued anti-persistence somewhat less likely. Although the H_s in column c exhibit significantly more anti-persistence, indicating that the recessionary correction resets the market's fractal character and recovery is led by risk-taking entrepreneurial planners, this is only mild confirmation of ABC.

TABLE 5.
HURST EXPONENTS, VARIOUS RECESSIONS, VARIOUS PERIODS

<i>Recession</i>	<i>a) 24 mo pre-recession H_s</i>		<i>b) 24 mo post-recession H_s</i>		<i>c) 24 mo pre & post</i>		<i>d) 12 mo pre & post</i>	
1 Jan 1920- Jun 1921	Feb 1919- Dec 1920	n/a	Jan 1920- Dec 1921	0.047	Feb 1919- Dec 1921	0.256	Feb 1919- Dec 1920	0.252
2 May 1923- Jun 1924	May 1921- Apr 1921	0.338	May 1923- Apr 1925	0.072	May 1921- Apr 1925	0.050	May 1922- Apr 1924	-0.037
3 Oct 1926- Oct 1927	Oct 1924- Sep 1926	0.263	Oct 1926- Sep 1928	0.201	Oct 1924- Sep 1928	0.096	Oct 1925- Sep 1927	-1.274
4 Aug 1929- Feb 1933	Aug 1927- Jul 1929	0.444	Aug 1929- July 1931	0.388	Aug 1927- July 1931	0.419	Aug 1928- Jul 1930	0.334
5 May 1937- May 1938	May 1935- Apr 1937	0.521	May 1937- Apr 1939	0.228	May 1935- Apr 1939	0.325	May 1936- Apr 1938	0.508
6 Feb 1945- Sep 1945	Feb 1943- Jan 1945	0.650	Feb 1945- Jan 1947	0.169	Feb 1943- Jan 1947	0.385	Feb 1944- Jan 1946	0.187
7 Nov 1948- Sep 1949	Nov 1946- Oct 1948	0.224	Nov 1948- Oct 1950	0.457	Nov 1946- Oct 1950	0.014	Nov 1947- Oct 1949	0.062
8 Jul 1953- Apr 1954	Jul 1951- Jun 1953	0.115	Jul 1953- Jun 1955	0.518	Jul 1951- Jun 1955	0.004	Jul 1952- Jun 1954	-0.792
9 Sep 1957- Mar 1958	Sep 1955- Aug 1957	0.241	Sep 1957- Aug 1959	0.245	Sep 1955- Aug 1959	0.793	Sep 1956- Aug 1958	0.864
10 Apr 1960- Jan 1961	Apr 1958- Mar 1960	-0.180	Apr 1960- Mar 1962	0.248	Apr 1958- Mar 1962	0.298	Apr 1959- Mar 1961	0.126
11 Dec 1969- Oct 1970	Dec 1967- Nov 1969	0.272	Dec 1969- Nov 1971	0.190	Dec 1967- Nov 1971	0.200	Dec 1968- Nov 1970	0.178

.../...

.../...

	<i>Recession</i>	<i>a) 24 mo pre-recession Hs</i>		<i>b) 24 mo post-recession Hs</i>		<i>c) 24 mo pre & post</i>		<i>d) 12 mo pre & post</i>	
12	Nov 1973- Feb 1975	Nov 1971- Oct 1973	0.281	Nov 1973- Oct 1975	0.378	Nov 1971- Oct 1975	0.362	Nov 1972- Oct 1974	0.646
13	Jan 1980- Jun 1980	Jan 1978- Dec 1979	-0.582	Jan 1980- Dec 1981	0.014	Jan 1978- Dec 1981	0.306	Jan 1979- Dec 1980	0.801
14	Jul 1981- Oct 1982	Jul 1979- Jun 1981	0.033	Jul 1981- Jun 1983	0.545	Jul 1979- Jun 1983	0.078	Jul 1980- Jun 1982	0.605
15	Jul 1990- Feb 1991	Jul 1988- Jun 1990	0.378	Jul 1990- Jun 1992	0.822	Jul 1988- Jun 1992	0.496	Jul 1989- Jun 1991	0.648
16	Mar 2001- Oct 2001	Mar 1999- Feb 2001	0.757	Mar 2001- Feb 2003	0.855	Mar 1999- Feb 2003	0.007	Mar 2000- Feb 2002	0.241
17	Dec 2007- May 2009	Dec 2005- Nov 2008	0.265	Dec 2007- Nov 2009	0.572	Dec 2005- Nov 2009	0.260	Dec 2006- Nov 2008	0.336
18	Feb 2020- Mar 2020	Feb 2018- Jan 2020	0.942	Feb 2020- Jan 2022	0.998	Feb 2018- Jan 2022	0.324	Feb 2019- Jan 2021	0.354
		Anti- persistent/ persistent	13/4 (76%)		12/6 (67%)		17/1 (94%)		12/6 (67%)

Note: Negative Hs are spurious and may simply be an artifact of the short time series lengths. Negative values should be interpreted as indicating anti-persistence ($0 \leq H < \frac{1}{2}$). Column a shows 13/17 Hs indicating anti-persistence. Column b shows 12/18. Column c shows 17/18. Column d shows 12/18.

It is also informative to compare columns c and d, which contrast the four-year periods centered on the onset of each recession with more-focused two-year periods. The four-year periods (column c) show anti-persistence 94 percent of the time, compared with the two-year periods (column d) only 67 percent. Taken together, this presents further evidence that some exogenous driver such as expansionary monetary policy imposes persistent long memory or at least lessens the economy's normal anti-persistence which is indicative of entrepreneurial experimentation.

Table 6 examines how Hs change over the onset of a recession. When a recession starts, long memory that was manifested in the last, least sustainable stages of the expansion appears to be washed

out, typically reasserting anti-persistence. This is seen in the increasingly large negative values for the (before – after), (before – centered), and (centered – after) differences in H . Furthermore, average negative values for these differences, reported as $\text{sum}(H)$ become more negative as the observation samples pass the onset of recession, moving from left to right in Table 5. Both the number and percentage of negative, anti-persistent Hurst exponents increase systematically as the recession passes and the normal anti-persistence of entrepreneurial experimentation is restored. This confirms the ABC account of how an unsustainable expansion leads to recession, and how the recession or *market correction* reestablishes an environment where entrepreneurial experimentation can flourish.

TABLE 6.
DIFFERENCES IN HURST EXPONENTS, VARIOUS RECESSIONS,
BEFORE V. AFTER V. CENTERED ON ONSET

	<i>Recession</i>	<i>Before – Centered (4a – 4c)</i>	<i>Centered – After (4c – 4b)</i>	<i>Before – After (4a – 4b)</i>
1	Jan 1920-Jun 1921	n/a	0.205	n/a
2	May 1923-Jun 1924	0.338	-0.072	0.266
3	Oct 1926-Oct 1927	0.263	-0.201	0.062
4	Aug 1929-Feb 1933	0.110	-0.054	0.056
5	May 1937-May 1938	0.013	0.280	0.293
6	Feb 1945-Sep 1945	0.463	0.018	0.481
7	Nov 1948-Sep 1949	0.162	-0.395	-0.233
8	Jul 1953-Apr 1954	0.115	-0.518	-0.403
9	Sep 1957-Mar 1958	-0.623	0.619	-0.004
10	Apr 1960-Jan 1961	-0.126	-0.122	-0.248
11	Dec 1969-Oct 1970	0.094	-0.012	0.082
12	Nov 1973-Feb 1975	-0.365	0.268	-0.097
13	Jan 1980-Jun 1980	-0.801	0.787	-0.014

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	<i>Recession</i>	<i>Before – Centered (4a – 4c)</i>	<i>Centered – After (4c – 4b)</i>	<i>Before – After (4a – 4b)</i>
14	Jul 1981-Oct 1982	-0.572	0.060	-0.512
15	Jul 1990-Feb 1991	-0.270	-0.174	-0.444
16	Mar 2001-Oct 2001	0.516	-0.614	-0.098
17	Dec 2007-May 2009	-0.071	-0.236	-0.307
18	Feb 2020-Mar 2020	0.588	-0.644	-0.056
	Sum(ΔH)	-0.166	-0.805	-1.176
	Fraction increasing anti-persistence	7/17 < 0	11/18 < 0	11/17 < 0
	Percent increasing anti-persistence	41%	61%	65%

Note: Cumulative sum(ΔH)s indicate that the onset of recession increase the extent and frequency of anti-persistence. Fractions and percentages of negative differences, indicating increases in anti-persistence or decreases of persistent long memory, become stronger as the onset passes.

Hurst exponents associated with each recession were computed on a variety of alternative samples: 24 months prior to the onset of a recession, 24 months following the onset, 24 months prior to and following the onset, and 12 months prior to and following the onset. One question that naturally arises is which Hs are most informative? From Figure 3 we can see that Hs computed from 24 months following onset samples are more consistent, particularly noting that none are negative. Both sets of Hs rise markedly during the end of the sample in the post-Bretton-Woods era, suggesting persistent long memory ($H > 1/2$) consistent with persistent monetary expansion.

Figure 4 compares Hurst exponents computed with four-year and two-year IIP samples centered on the onset of each recession. Interestingly, although the shorter-sampled Hs might be expected to be more focused on the onset event and/or its proximate cause, the longer-sampled Hs are more consistent and never negative. Both H estimates move in tandem and also rise toward the end of the sample with the abandonment of the last link of the dollar to gold, though this effect cannot be observed after 1995.

FIGURE 3.
COMPARISON OF H COMPUTED FROM 24 MONTH
PRE- & POST-RECESSION IIP

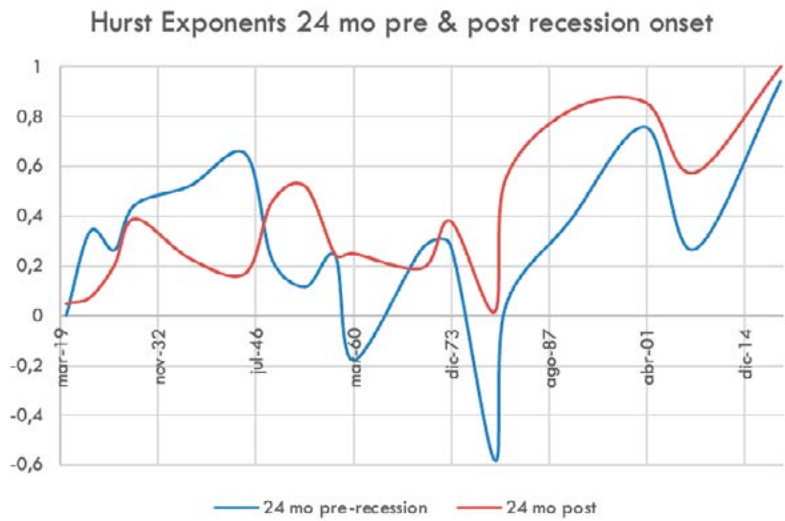
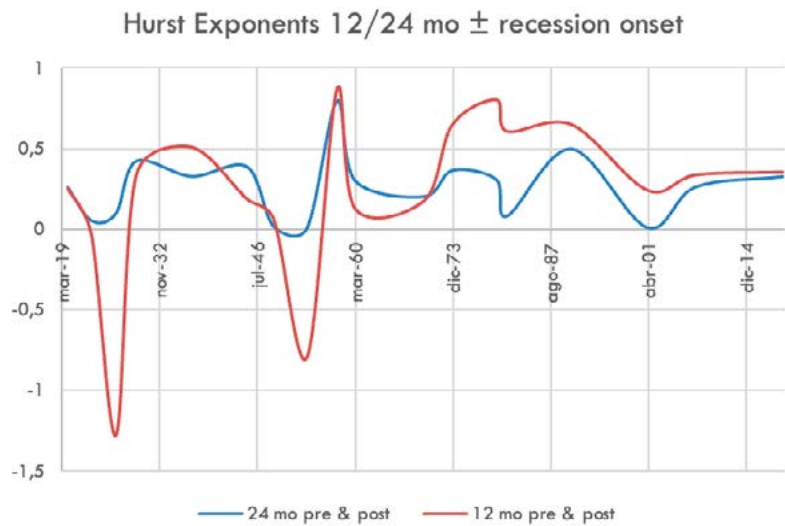


FIGURE 4.
COMPARISON OF H COMPUTED FROM 12 & 24 MONTH
PRE- & POST-RECESSION IIP



Considering all eighteen recessions experienced over the 1920-2020 period, we note first that the H_s computed from each sample before, after, and during the onset of each recession are not generally highly correlated with each other. The strongest correlations are between 12 and 24 month pre- and post-recession-onset H_s (0.5897) and between 24 month pre-onset and 24 month post-onset H_s (0.5675). Some correlations are low but negative, indicating that different ways of computing H result in statistics that move in different directions during a recession and will give very different indications, though this effect is weak.

TABLE 7.
CORRELATION MATRIX AMONG IIP RECESSION
 H_s ESTIMATED FOR VARIOUS SAMPLES 1920-2020

	<i>24 mo pre-recession</i>	<i>24 mo post</i>	<i>24 mo pre & post</i>	<i>12 mo pre & post</i>
<i>24 mo pre-recession</i>	1			
<i>24 mo post</i>	0.5675	1		
<i>24 mo pre & post</i>	0.0404	-0.0835	1	
<i>12 mo pre & post</i>	-0.0594	0.0912	0.5897	1

Note: $n = 18$, one H estimated for each recession from 1920-2020 over various samples as indicated.

How well do computed H_s track established business cycle indicators? This effect seems to vary substantially over time. For example, the growth rate of commercial and industrial lending, an indicator of credit expansion, has a 64% correlation with the four-year IIP H centered on the onset of recession over 1980-2020 (Table 8), but a 54% correlation over 1990-2020 (Table 9).

In the 1990-2020 sample, correlation between recession H and M2 growth is particularly strong for 24 month pre-onset H (64%) and 24 month post-onset H (90%) (Table 9), and the correlation between H_s and the interest spread are lower in absolute value and generally negative, which is expected. The interest spread

used was the 10-year minus 2-year Treasury constant maturity spread. Higher M2 growth lowers the interest spread by lowering short term interest and this seems to have boosted recession Hs consistently over 1990-2020.

TABLE 8.
CORRELATIONS BETWEEN H, C&I LENDING,
& INTEREST SPREAD 1980-2020

	<i>24 mo pre-recession</i>	<i>24 mo post</i>	<i>24 mo pre & post</i>	<i>12 mo pre & post</i>	<i>C&I lending growth</i>	<i>interest spread</i>
<i>24 mo pre-recession</i>	1					
<i>24 mo post</i>	0.9691	1				
<i>24 mo pre & post</i>	-0.0999	-0.0017	1			
<i>12 mo pre & post</i>	-0.8222	-0.7015	0.4412	1		
<i>C&I lending growth</i>	0.1005	0.0988	0.6420	0.3268	1	
<i>Interest spread</i>	0.1589	0.1674	0.0913	-0.2213	-0.1684	1

Note: n = 6.

TABLE 9.
CORRELATIONS BETWEEN H, C&I LENDING GROWTH,
M2 GROWTH, & INTEREST SPREAD 1990-2020

	<i>24 mo pre-recession</i>	<i>24 mo post</i>	<i>24 mo pre & post</i>	<i>12 mo pre & post</i>	<i>C&I lending growth</i>	<i>M2 growth</i>	<i>interest spread</i>
<i>24 mo pre-recession</i>	1						
<i>24 mo post</i>	0.8805	1					
<i>24 mo pre & post</i>	-0.3603	0.0315	1				
<i>12 mo pre & post</i>	-0.4453	0.0261	0.8978	1			
<i>C&I lending growth</i>	0.5686	0.8484	0.5483	0.4512	1		
<i>M2 growth</i>	0.6363	0.8976	0.4651	0.3903	0.9947	1	
<i>interest spread</i>	-0.5271	-0.4133	-0.2149	0.1990	-0.5352	-0.5103	1

Note: n = 4.

The correlations between M2 growth, C&I lending growth, and the interest spread with H over the six 1980-2020 recessions suggest H is a strong indicator of the credit expansion that drives unsustainable expansion and causes recession.

6. Conclusion

Mulligan (2014) found strong evidence of anti-persistent long memory in resource prices ($0 \leq H < \frac{1}{2}$), so the result found here for output is entirely consistent. Examining the 1919-2022 U.S. index of industrial production for multifractal long memory over business cycle expansions and recessions shows that recessions occur when the market's normal anti-persistence and entrepreneurial innovation is swamped by some exogenous factor like expansionary policy that imposes persistent long memory. This seems to prime the economy for a correction that restores its naturally resilient anti-persistent processes of independent, uncorrelated, *competitive* entrepreneurial experimentation.

Wavelet analysis computes Hurst exponents for most expansion periods and for a few of the longest-lasting recessions. We examined whether industrial production and general economic output are predominantly driven by organic changes in supply and demand and the random entrepreneurial innovations responding to them (anti-persistent long memory) or by unsustainable Cantillon effects of systematic monetary expansion (persistent long memory). Hurst analysis indicates that the multifractal character of industrial production varies systematically during recessions and expansions, and that recessions invariably disrupt the economy's natural entrepreneurially-driven anti-persistence. It is especially remarkable that anti-persistence can be observed so strongly and consistently in the highly-aggregated IIP series and at one-month intervals. Recovery only comes as the entrepreneurial planners who drive market process restore the economy's resilience and innovation.

Conflict of interest

The author declares that he has no conflict of interest.

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COSMOVISIÓN E IDEOLOGÍA EN LAS DISCIPLINAS PRÁCTICO-SOCIALES

Cosmology and Ideology in the practical social disciplines

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Resumen: La *ideología* es el fenómeno que más ha influido en el desarrollo de las *disciplinas práctico-sociales*. Todo lo que el ser humano piensa sobre la Política, la Sociología, el Derecho, la Economía, etc., depende en última instancia de cuál sea la *explicación que tenga del "mundo"*; es decir, de su *ideología*. Un síntoma inequívoco de la trascendencia de la *ideología* en las *disciplinas práctico-sociales* es que tanto la *Teología-política* como, más "*modernamente*", la *Política a secas*, son la piedra angular de su desarrollo. En su día, este planteamiento nos llevó a presentar un *modelo formal* sobre el *funcionamiento de la ideología* (MFI). En este artículo, examinamos las razones de que el ser humano sea un ser *ideológico* para, desde ahí, a describir las características de la *ideología* y la función que desempeña en la *acción práctico-social*.

Palabras clave: Ideología; cosmología; Teología política; Política; Ciencias sociales.

Clasificación JEL: D74; F51; E2; E 59; P 16.

Abstract: Ideology is the phenomenon that has most influenced the development of practical-social disciplines. Everything the human being thinks about Political Sociology, Law, Economics, etc., ultimately depends on their explanation of the "world"; that is, on their ideology. An unequal symptom of the significance of ideology in practical-social disciplines is that both political theology and, more "modernly", politics in general, are the cornerstone of their development. This approach leads us to present a formal model of the functioning of ideology (FMO). In this article, we examine the reasons why human beings

are ideological beings and, from there, describe the characteristics of ideology and the role it plays in practical-social action.

Keywords: Ideology; Cosmology; Political Theology; Politics; Social Sciences.

JEL Classification: D74; F51; E2; E 59; P 16.

I. ENFOQUE METAFÍSICO SOBRE LA COSMOVISIÓN Y LA IDEOLOGÍA

Creemos errónea la suposición, generalizada desde la Edad Moderna, de que el conocimiento *metafísico* niega el *científico*. Una categoría *metafísica* es la de “*causa*” y es poco discutible la importancia de la misma para la explicación científica. Es más, desde principios del s. XX la *Filosofía de la ciencia* ha tenido que traer a colación las nociones de “*causa*” (metafísicas) que se están usando en las nuevas investigaciones y disciplinas científicas que han aparecido a partir de esa fecha¹. Ahora bien, para volver los ojos a la *metafísica*, no basta este argumento. El más importante es el que dice que, si bien, las *ciencias positivas* pueden seguir avanzando sin hacer caso de la *metafísica*, las *disciplinas práctico-sociales* no. El precio que se paga es demasiado alto. En efecto, obviar el enfoque metafísico supone renunciar a comprender los distintos aspectos del hombre en *unidad*.

Hace tiempo que se ha denunciado con argumentos suficientes que las *disciplinas práctico-sociales* debían tener su propia metodología². No obstante, quienes así argumentaban dejaban de lado la importancia de la *metafísica* a la hora de concretar la *metodología* en cada *disciplina práctico-social*. En este trabajo no vamos a explorar teóricamente esta deficiencia. Más bien, veremos cómo los conceptos principales del MFI que en su día propusimos³ tienen un fundamento *metafísico*. Creemos que, de esta manera, además de aclarar los conceptos fundamentales del MFI, de forma refleja

¹ Bunge, M., VVAA., 1977.

² Dilthey, W., 1986.

³ Atticus, C., LVII (2024).

habremos dado argumentos a favor del enfoque metafísico en las *disciplinas práctico-sociales*. Quedará claro, por cierto, que recuperar el enfoque *metafísico* no significa una negación de la *metodología positiva* en las *disciplinas práctico-sociales*, sino, más bien, que la perspectiva *metafísica* sirve para saber exactamente qué es lo que podemos esperar de los *métodos positivos* y *cuantitativos* en esta clase de *disciplinas*. Nos dirigimos, en fin, a los fundamentos de las *disciplinas práctico-sociales*, es decir, a la “*cosmovisión*” y la “*ideología*” desde donde se explican.

Pues bien, en este primer apartado pretendemos resolver tres cuestiones: la primera, se refiere a la relación de toda “*cosmovisión*” e “*ideología*” con la *metafísica* (la suponen⁴); la segunda, atiende a la etimología, relación y diferencia entre la “*cosmovisión*” y la “*ideología*”. Por último, veremos la conexión del aspecto *metafísico* con lo examinado en la segunda cuestión.

A) De las disciplinas práctico-sociales positivistas a la Metafísica

El MFI que hemos presentado trata el *dato cuantitativo* del fenómeno social como un elemento más dentro de todos los fenómenos posibles en una sociedad. La “*norma positiva*”, la “*acción individual*”, la “*acción social*”, las “*acciones políticas*” o los “*precios*”, por ejemplo, son para nosotros “*datos*”. Ahora bien, el “*dato*” por sí mismo no es nada. Comienza a ser algo cuando pasa a ser un *elemento informador* de una *narración*. Al darnos cuenta de esta sencilla obviedad entendemos que las *matemáticas* son una “*extensión*” de la *lógica formal*, lo cual permite tratar lo *cuantitativo* y lo *lógico* como un aspecto relacionado con lo *cualitativo*, lo *predicable* y, en fin, de lo *narrativo*. No negamos que tratar estas dimensiones del lenguaje por separado lleve a desarrollos intelectuales importantísimos; ahora bien,

⁴ No es que la metafísica comprenda las *disciplinas práctico-sociales*, sino que está presente en las *disciplinas práctico-sociales*. Y esta relación, fijémonos, es exactamente la misma que mantiene la *lógica* con las disciplinas práctico-sociales, de manera que, cuando hemos presentado nuestro MFI formalmente, lo único que hemos hecho es tomar a la metafísica y la lógica en lo que tienen de común y afecta a las disciplinas práctico-sociales, a saber, su universalidad. Ver en detalle Millán-Puelles, A., *Introducc.* (2002).

en el perfeccionamiento de las *disciplinas práctico-sociales*, tendrán sentido cuando se colocan en el horizonte de los dos sujetos y espacio de cualquier *narración práctica*, a saber, *Dios*, el *hombre* y el *mundo*. Ejemplo: Un *lógico-analítico* puede sugerir que es más exacta la *lógica formal simbólica* que la que cuenta con el *significado de las proposiciones*. Y ello, porque, según esa escuela, el lenguaje común es fuente de confusión⁵. De manera que, si hacemos caso a esos autores, aceptaremos que la multiplicación lógica (conjunción) de dos proposiciones “*p*” y “*q*” es una operación conmutativa del tipo “*pq=qp*”. Y, claro, *creeremos* que esa exactitud nos aportará mucha seguridad y comprensión a la hora de entender la realidad. Ahora bien, bastará con que intentemos acomodar esa fórmula a la realidad para darnos cuenta del disparate que puede llegar a ser prescindir del significado del lenguaje común; así, por ejemplo, “*estuvo enfermo y murió*” es muy diferente a “*murió y estuvo enfermo*”. La primera tiene *sentido real* en el orden de los acontecimientos, la segunda no. En este sentido, la *metafísica* no niega la utilidad de la fórmula “*pq=qp*” para, por ejemplo, un lenguaje operacional, sencillamente sirve para enmarcarlo en aquella dimensión de la realidad en donde puede ser más útil.

En definitiva, sean cuales sean esos “*datos*” sociales, lo que está claro es que empezarán a *significar* algo cuando consigan tener *sentido*, es decir, formen parte de una *narración*. Pues bien, allí donde coincide significativamente “*contar*”, “*cualidad*” y “*narrar*” es en la *metafísica*; por eso, “*cualidad*”, “*causa*”, “*cantidad*” y “*relación*” son *categorías* propias del “*ser*”, las cuales, fijémonos, tienen *sentido* cuando la “*cosmovisión*” se concreta en *narraciones* a través de los *predicables* sobre *Dios*, el *hombre* y el *mundo* por el *juicio* que hacemos a través de los trascendentales “*uno*”⁶, “*bien*” y “*verdad*”. Para demostrar que este enfoque es el correcto, tratando el tema

⁵ Whitehead, A.N., Russell, B., (1910-1913).

⁶ Esto es perceptible al apreciar el vínculo de la realidad y el número en la metafísica. De la proposición todo lo real es individual se deriva el *número real*. Esto mismo acontece cuando es considerado todo lo real como “*ser*” —así el ser es “*uno*”. Es lo que se tiene presente al usar el término genitivo “*τῶν ἑξῶ*” cuando Platón lo aplica a los seres externos que tienen número, considerados estos como los que están en el alma (*Teetetos*, 198 c y b) y, por su parte, Aristóteles se refiera al “*ἑξῶ ὄν*” como al objeto exterior contrapuesto al de la mente (*Metafísica*, 1065 a 23).

de la “cosmovisión” y la “ideología”, nada más fácil que proponer al lector que considere cualquier “ideología” —incluso la de los *lógico-analíticos*— e, inmediatamente, verá que puede diseccionarla con las categorías anteriores, comprobará que esa *ideología* predica algo del sujeto “hombre” y “Dios” y cómo, en fin, la “ideología” que haya elegido establece juicios de “verdad”, de “bien” y de “unidad” sobre el “mundo”.

Ciertamente hoy el enfoque *metafísico* es marginal y por eso se requiere alguna explicación añadida sobre esta situación. La razón de la marginalidad está en la anteposición del *método científico positivo* al pensamiento en las *disciplinas práctico-sociales* a partir del s. XVII. En aquel siglo se dijo y se creyó que sólo se podía pensar con garantía de verdad si al pensamiento le precedía un *método positivo*⁷. Ello tuvo cuatro consecuencias fatales a la hora de entender la *acción humana en sociedad*. La primera, se despreció la *metafísica* y, en consecuencia, se dejó de estudiar como paso previo a los estudios de Política, Derecho, Sociología, etc. La segunda, fue la de dispersar las *disciplinas práctico-sociales* en un sinfín de “*ciencias sociales*” bajo el pretexto de la *especialización positiva*. En este sentido, la *especialización* hizo que se perdiese de vista que el *hombre* como tal es uno de los objetos últimos de todas las *disciplinas práctico-sociales* y, a más, al obviar a Dios de la realidad, se redujeron los posibles fines a los que el hombre podía dirigirse *libremente*. Es decir, se pensó que el hombre era un *todo compositivo*, una especie de *máquina*⁸, y que, conociendo sus partes, podría darse razón del todo. La tercera, supuso la separación de lo *cuantitativo* y lo *lógico* de lo *narrativo* e incluso, peor, la de hacer de lo *cuantitativo* la única fuente de una *proposición lógica* y de ahí derivar lo *cualitativo* y lo *predicable* dentro de una *narración* para explicar suficientemente la *acción humana en sociedad*⁹. La probabilidad paso a ser la fuente

⁷ Atticus, C., (2) 2004.

⁸ La Mettrie, (1961). Muy ilustrador en este sentido es el dibujo del médico L. Chauvois de 1926, en el que compara la maquinaria de un coche y el cuerpo humano.

⁹ Aunque el siguiente texto es largo, merece la pena reproducirlo. En él se ve perfectamente cómo Kant intenta que todos los trascendentales (Uno, Verdad y Bien) queden absorbidos por la categoría de la “cantidad”: “En todo conocimiento de un objeto hay unidad del concepto, la cual puede llamarse unidad cualitativa, por cuanto en ella es pensada tan solo la unidad de la composición de lo múltiple del conocimiento, como

de datos sobre lo que es el *hombre*¹⁰. Así, esta herramienta se convertirá en un instrumento clave para la Sociología, la Política, la Economía, etc. La cuarta, en fin, fue la de obviar que, en las disciplinas *práctico sociales*, el “*sentido*” de la realidad se da como *referencia* de lo *lógico* y lo *cuantitativo*. Si se quiere, que tanto lo *lógico* como lo *cuantitativo* requieren de un *marco de referencia de sentido en el que validarse*. En definitiva, por la primera y segunda consecuencias se dejó de usar la *metafísica* como enfoque preponderante. Por la tercera de las consecuencias se supuso que la *cuantificación* y su relación con la *lógica* podía desarmar a las “*cosmovisiones*” y las “*ideologías*” de su carácter falaz¹¹. Y por la cuarta, los “*científicos sociales*” creyeron poder dar una *narración de sentido* a la sociedad desde la *cuantificación*, dejando de lado que la *cualidad*, la *relación* y la *causa final* (importantísima para la *libertad*) determinan fundamentalmente *quién* es el ser humano y lo que hace.

Pero, como las cosas son como son (pese a lo que se pueda decir) y el *hombre* también, lo que resultó al final de la sustitución del enfoque *metafísico* por el *metodológico positivo* fue, sencillamente, que las “*ideologías*” cambiaron de “*vestido*”, explicándose ahora a través del aparataje lógico y matemático propio del lenguaje *científico*. De manera que las discusiones acerca del método positivo a aplicar a las *disciplinas práctico-sociales* se volvieron intensas y hasta absurdas (más que nada, porque, como hemos apuntado más atrás, las *ciencias positivas* como la *Física* siguieron avanzando, cambiando sin mayores problemas las nociones de “*causa mecánica*”, por ejemplo, cuando ello fue necesario y, naturalmente, también de *método*

v.gr. la unidad del tema del espectáculo teatral, la de una conversación, la de una fábula. En segundo lugar, verdad, atendiendo a las consecuencias. Mientras más numerosas sean las consecuencias verdaderas de un concepto dado, tanto más numerosas serán las señales de su realidad objetiva. A esto cabría llamarlo variedad cualitativa de las notas que pertenecen a un concepto como un fundamento común (en él no son pensadas como magnitudes). Por último, en tercer lugar, la perfección, la cual consiste en que la pluralidad reconduce conjuntamente a la unidad del concepto y concuerda por completo con éste y no con otro, pudiendo dársele el nombre de integridad cualitativa” (tomada de la traducción de Millán Puelles, A., 2002, vol. 1, p. 255).

¹⁰ El desarrollo de la probabilidad comienza en el s. XVII con el libro de los *Juegos de Azar* (1520) de Pierre Fermat y Blaise Pascal.

¹¹ Atticus, C., (2) 2024. Sobre la nota “*falaz*” que acompaña a la idea de “*ideología*”: Althusser, L., (1974); Van Dijk, T. (1998).

con el que daban razón del nuevo tipo de “*causa*”). Y, así, en las *disciplinas práctico-sociales*, que se dejaron llevar por el *cientificismo*, asistimos a desarrollos como el siguiente. De la “*cosmovisión*” paradigmática “*cientificista*” de la “*modernidad*” deriva la *visión* atomista del mundo y, de ahí la relación “*átomo=mercancía*” sobre la que se construye la versión *cientificista ideológica socialista* que, naturalmente, tratará al *liberalismo* como una *ideología falsa y alienante* de las masas¹². Y al revés, autores como Ludwig von Mises, apoyándose en una *metodología racionalista*, defenderán el *liberalismo* contra la *ideología socialista*, tratando ésta de falsa¹³.

El enfoque *metafísico*, por lo tanto, además de eludir los cuatro errores que hemos indicado de la llamada “*modernidad*” a la hora de examinar los *fenómenos sociales*, centra adecuadamente a las *disciplinas práctico-sociales* en sus *sujetos, objeto y método*. Insistimos, el enfoque *metafísico* no prescinde de la importancia del *dato cuantitativo*, ni de la importancia de la *lógica*, sencillamente no espera de ellos más de lo que pueden ofrecer en las *disciplinas práctico-sociales*¹⁴. Y, así, la *metafísica*, al tratar al ser humano como un ser *de fines* resalta la idea de que es un ser también teleológico (*causa final*) para el que es fundamental el uso de la *libertad*. Más concretamente. Mientras que la “*modernidad*” y, con ella, los sociólogos, economistas, politólogos y juristas “*modernos*” han explicado las relaciones *práctico-sociales* asimilando *causa eficiente y final* con el *egoísmo* y, a partir de ahí, han considerado al ser humano como una “*máquina*” que actúa bajo un único principio, originando modelos explicativos de las *disciplinas práctico sociales* “*egoístas*” y “*cuantitativos*”, v. gr. el de la “*coordinación*” (contractualista) y el del *conflicto*” (violento), el enfoque *metafísico*, fijémonos, *hace imposible* la explicación de la vida humana en sociedad de manera tan unilateral. En este sentido,

¹² Feurbach, L.,(1971), pp. 59 y 302; Marx, C., Engels, F.,(1968), p. 39; Scheler, M., (1973).

¹³ Mises, L., (2009), pp.70 ss.

¹⁴ El lector habrá notado a estas alturas que me resisto a llamar a la Política, el Derecho o la Economía “*ciencias sociales*”. El término de “*ciencias sociales*” proviene, al menos en parte y desde el s. XVII, en cierta falta de criterio y puede que complejo absurdo de muchos de los que se dedican al estudio de esas disciplinas con respecto a las “*ciencias positivas*”.

con toda propiedad, llamó Aristóteles a la metafísica “*ciencia libre*” (ἐλευθεῖον ἐπιστήμη)¹⁵.

Un ser *libre en sus fines* no se deja atrapar por ningún manual de instrucciones. Digámoslo de manera *metafísica*. Antes de que se produzca la primera *división metafísica (todo-parte)* —y que actúen los principios lógicos de “*no contradicción*” (coordinación) o el dialéctico de “*contradicción*” (conflicto) sobre la consideración del *egoísmo* como cualidad definitoria del ser humano—, el enfoque *metafísico* está suponiendo un *orden unitario de fines no limitados al egoísmo* y, por lo tanto, donde el *egoísmo* no es que no tenga nada que decir, es que, sencillamente, dice lo que efectivamente tiene que decir, pero nada más. En este sentido, el *enfoque metafísico* deja *libre el reino de los fines* para la acción humana, y niega el *abuso del método científico positivo* para tratar al ser humano como un *mal bicho* que se ordenará en la *contienda selvática* o por el *adiestramiento y domesticación* que sobre él pueda hacer el Estado.

Seamos aún más específicos. Fijémonos en el periodo en el que dos de esas nuevas “*ciencias sociales*” positivistas (la Sociología y la Economía) llegaron a su madurez. En 1887, Ferdinand Tönnies publicará *Comunidad y asociación*. En ese libro *contrapuso* dos tipos normativos para dar cuenta de la sociedad, a saber, el modelo de la “*Gemeinschaft*” y el modelo de la “*Gesellschaft*”. Por su parte, en 1920 muere Max Weber, dejando inacabado su conocido libro *Economía y sociedad*¹⁶. En este libro Max Weber reconoce dos tipos de interacción humana relacionadas con la dualidad de los modelos de Tönnies; a saber, la “*Vergemeinschaftung*” y la “*Vergesellschaftung*”. Pues bien, esta clase de explicaciones toman las nociones de “*relación*”, “*coordinación*” y “*tipo*” para entender y valorar positivamente la *acción humana en sociedad de tipo egoísta* (recordemos que Max Weber pensaba que el *capitalismo* tenía su origen en la *creencia* calvinista de que la riqueza terrenal era un signo de salvación¹⁷). Pues bien, frente a esta clase de explicación aparece la visión “*cientificista*” del “*conflicto*”; valorándose de manera negativa la relación social. El

¹⁵ Aristóteles, *Met.*, 982b.

¹⁶ Weber, M., 1978.

¹⁷ Weber, M., 2000.

modelo más repetido y conocido es el de Engels y Marx¹⁸. En este modelo el Estado es quien se erige en tutor del ser humano en sociedad.

Avancemos. La realidad con la que tratamos en este caso es la de la “cosmovisión” y la “ideología”. El MFI señala el lugar que ocupa la “narración” individual de la persona, del “grupo” y la “sociedad” sobre el “mundo” en un entorno de *referencia* y de *juicio*. Su misión no es prejuzgar las visiones del mundo de las personas, los grupos o sociedades. Más bien, intenta ser comprensivo con cualquier clase de explicación que pueda ofrecerse. Ahora bien, *narrar* no sólo consiste en contar una historia consecuente con unos principios (análisis: *vgr.* principios de extensión y de no contradicción), sino que también son relevantes las narraciones *complementarias, diferentes y opuestas* (conflicto: principios de contradicción y dialéctico)¹⁹. De ello da cuenta el MFI.

B) Etimología y relación entre “cosmovisión” e “ideología”

Una palabra importante en la filosofía alemana “moderna” es “*Weltanschauung*”. Esta voz tiene una tradición que podemos rastrear en autores como Scheler, Heidegger, Dilthey, Fichte y Kant, entre otros. En español se ha traducido por “cosmovisión”. Con ella se designa la “visión del mundo” o la “concepción del mundo”. Es decir, y aquí ponemos de nuestra cosecha, el conjunto de *creencias* e *ideas* que dominan en una *persona, grupo* o *sociedad* a la hora de entender su entorno y actuar en él. Tiene cierta vecindad conceptual con la palabra “paradigma” y, por lo tanto, conecta también con las explicaciones de la historia a través de cambios “paradigmáticos”. En este sentido, por ejemplo, enlazaría con el método de la *Nouvelle histoire* donde se da

¹⁸ Engels, F., (1927), vol.4, pp.137ss; Marx, K., pp. (1834), vol. I., 81-94.

¹⁹ El principio metafísico dice que “*lo que es no es lo que no es*” (*ens non est non est*). Ahora bien, cuando esta afirmación la hacemos de manera particular, es decir, referida no al “ente” como tal sino a una u otra realidad resulta que aquello que llamamos “nada” o “falso” se vuelve relevante para nuestras afirmaciones sobre el mundo. La dualidad del MFI tiene presente esta circunstancia. Por ello no pierde su carácter metafísico, pues, como se ha señalado el concepto de “nada” es necesario para entender el ser absoluto (Millán Puelles, 1990, pp.183-188).

mucha importancia al estudio de las *mentalidades*²⁰. Pues bien, lo importante aquí es darnos cuenta de que no hablaríamos ni de “*cosmovisión*” ni de “*paradigma*” sin lo peculiar del *ser humano* y la *socialidad humana*, a saber, la *razón*, la *voluntad* y la *libertad*, las cuales, se expresan *socialmente* a través del *lenguaje* (elemento que consideramos en su día al formalizar el MFI). Además, esas *creencias* e *ideas*, fijémonos, tienen que ver con los elementos nucleares (objetos *metafísicos* últimos) de cualquier *narración* (Dios, el *hombre* y el *mundo*). Y de ahí que podamos hablar del *ser humano* como un “*ser de cosmovisiones*” y, así, como un “*ser biográfico*” y un “*ser histórico*”.

Ahora vayamos a la etimología de la palabra “*ideología*”. Reúne dos significados. Uno, tiene que ver con *decir* (λέγω), con expresar lo que uno *piensa*. En este sentido, engarza su significado con el *lenguaje*, es decir, con “*λογία*”. El segundo significado es el de “*εἶδος*”, es decir, *aspecto* (lenguaje como *signo*). Pues bien, estos dos significados conectan muy bien con la noción que hemos dicho que tiene “*cosmovisión*” como “*mentalidad*”. Y, así, la “*imagen del mundo*” sería “*aquello*” que domina en el pensamiento y que *justifica las acciones* del hombre. Ese “*aquello*” no sólo es *ley de juicio* (teórico o práctico) para la *acción humana*, sino que, gracias a la *libertad* y que el hombre sea un ser abierto en sus fines, el pensamiento y la acción humana pueden dirigirse a “*aquello*” para cambiarlo.

¿Cómo constatamos que la *razón* y la *libertad* son el núcleo de la “*cosmovisión*”? Usaremos un argumento ontológico²¹. Ni los animales ni Dios necesitan de “*cosmovisiones*” e “*ideologías*” y ello, porque su *razón* y *libertad* no es como la humana. La *concepción del mundo* del león es la sabana en la que está. Para él no es posible otra “*cosmovisión*” (es un “*animal de su ecosistema*”). Es “*feliz*” donde está y las posibilidades de sus acciones están intelectivamente “*ajustadas*” por su cuerpo y su entorno. Por lo que respecta a Dios, es Feliz y donde “*está*” es perfecto (Cielo)²², además su obra es perfecta. Sí, es libre, pero *simplísimamente*, tal y como es Feliz²³. Ni para Dios ni para los

²⁰ Le Goff, J., en Le Goff, J., Chartier, R., y Revel, J., (1978), p. 78.

²¹ Sobre la relación y diferencia entre ontología y metafísica: Millán Puelles, A., 1972, pp. 80-87.

²² Estoy usando expresiones sencillas y simples en Teología, pero no por ello menos claras.

²³ Téngase en cuenta que Hablamos de Dios siempre de manera imperfecta.

animales *la vida entera es un problema existencial*²⁴. Por el contrario, los seres humanos necesitamos plantearnos “mundos posibles” en los que *vivir felizmente*. Así que somos seres de “cosmovisiones” y, de acuerdo con ello, necesitamos *transformar el mundo para intentar ser felices en él*. Todo ello apunta en una dirección muy precisa a la hora de examinar la naturaleza humana. Los “mundos posibles”, las diferentes “cosmovisiones”, nos hablan de un ser *modal*, lo cual sería imposible sin la *razón* y la *libertad*. La nota de la racionalidad humana, como característica esencial del ser humano²⁵, no se comprende *operativamente* bien sin ponerla al lado de la *libertad* y de la *necesidad de la felicidad*.

Dicho esto, ¿cuál es la diferencia entre la “cosmovisión” y la “ideología”? Pues, hasta aquí, hemos relacionado una y otra palabra sin distinguirlas. La “cosmovisión” se refiere claramente a las *creencias* e *ideas* sobre el “mundo”; se distinguiría de la “ideología” en que “*ésta*” se pronuncia sobre la “cosmovisión” de los demás. Es decir, la “ideología” se refiere a algo bastante concreto de la “cosmovisión” y es al momento en que una “cosmovisión” se relaciona con otra. Una precisión ya advertida, pero insistimos en ella: Aunque la *oposición* o *antítesis* es el aspecto que más pueda notarse en la relación entre las “cosmovisiones”, el MFI da entrada a otras posibilidades²⁶. Lo que nos interesa es la formalización de un modelo, en el que quepa la *afirmación* y la *negación* que cada “cosmovisión” supone y que explique los efectos que produce en la *cultura* —enseguida veremos este término.

C) Sujetos y Objeto últimos de la “cosmovisión” y la “ideología”. La “*idea fuerte*”

Lo común a la *Teología-política* y la *Política* es la *ideografía* de “*paraíso*”. En ella se precipitan los tres objetos últimos del pensamiento

²⁴ Atticus, C., 2024.

²⁵ Boecio, III, 1343 D.

²⁶ Existe la ley inversa entre la comprensión y la extensión. Según esa ley cuanto más extensivo es un concepto menos comprensivo es. Ejemplo: el concepto hombre nos dice algo mucho más general y concreto que Don Francisco de Quevedo. Teniendo esto en cuenta, es evidente que entre las “cosmovisiones” pueden existir relaciones de *equivalencia*, *analogía* y, claro está, de *diferencia*, *oposición* y de *contradicción* (si es que son unívocos los dos conceptos y ninguno es inferior al otro) (más en detalle, Millán Puelles, 2002, vol. 1, pp. 127 ss.).

humano (*Dios, hombre y mundo*) en resoluciones *narrativas* del problema que tiene todo ser humano de *cómo ser feliz*. Pues bien, lo que establecen las *narraciones* de las “*cosmovisiones*” son, en última instancia, ciertas *afirmaciones* y *negaciones* sobre las *creencias* y las *ideas* del ser humano acerca de los protagonistas de esas *narraciones* (*Dios, el hombre y el mundo*). Un mito es una *narración* de esta clase²⁷; también el lenguaje racional y fuertemente lógico de la *teología escolástica* y, como no, la *narración* que pretende la “*cosmovisión*” de los *lógicos-analíticos* que hemos visto antes. De todo ello cabe deducir una cosa. Que existan tantas y tan dispares *narraciones* con tan pocos y comunes elementos implica que éstos son *dúctiles significativamente* y, por lo tanto, *modales* (proceden, en fin, del *ser modal* que es el hombre). Y, claro, porque esto es así, toda “*cosmovisión*” puede reducirse a un número de *creencias* e *ideas* muy sencillas; a saber, *Dios* existe o no, en su caso, es bueno o no, el *hombre* es esto o aquello, bueno o malo por naturaleza y, en fin, el *mundo* está bien como está o hay que transformarlo. Fijémonos de qué manera el principio de *no contradicción* ayuda a llevar adelante el *discurso narrativo*. Ejemplo: Pensemos en la *narración* de la creación del hombre en el Génesis: *De un Dios bueno se deduce (dado que no puede ser malo ni hacer algo mal), que el hombre es creado “bueno” y, por lo tanto, que sus acciones en el paraíso lo son también (hasta que sucumbe a la tentación de la serpiente)*. Ahora pensemos en una “*cosmovisión*” marxista: *Dios no existe, el hombre es egoísta y en la sociedad encuentra una estructura de capital para apropiarse del valor del trabajo de otro con el engaño de la ideología*.

En definitiva, las *creencias* e *ideas* de si *Dios* existe o no; si es bueno o no (lo mismo con el hombre); o si el *mundo* es bello tal y como está, o el *hombre*, en su caso, puede mejorarlo, se relacionan en el *juicio* con los tres trascendentales metafísicos (*Verdad, Bien y Uno*). Así, en cualquier “*cosmovisión*” existen afirmaciones y negaciones (sustentadas en *creencias* e *ideas*) sobre los tres objetos radicales del pensamiento humano expresadas en *narraciones*.

Y ahora algo fundamental. El que sean pocas y comunes las *creencias* e *ideas* de las “*cosmovisiones*” está relacionado con que

²⁷ Kirk, G.S., 2002, p. 39.

las personas las sigan. Y, así, una de las primeras cosas que nos hace entender el estudio de la “cosmovisión” es que no sólo es propio de los filósofos o científicos el tener “cosmovisiones”. Nada de eso. Hemos dicho que todo hombre es *biográfico*. Es decir, cualquier persona tiene una “cosmovisión”; le consta *el mundo explicado de alguna manera* (reducible al patrón que hemos expuesto) que de una u otra forma traduce en su vida. Ciertamente, el filósofo podrá presentar una “cosmovisión” más completa, justificada y sofisticada, pero, insistimos, no hay persona que venga a este mundo y que no tenga un juicio y razones sobre *Dios*, el *hombre* y el *mundo* en relación con los trascendentales de “verdad”, “bien” y “uno” a través de una *narración*. Todavía no hemos visto a la persona que al preguntarle si es feliz deje de contestar con una historia en la que esos tres elementos aparezcan con un papel. Y esto que decimos es fundamental, pues así nos damos cuenta, primero, de que pueden existir “cosmovisiones” muy sofisticadas y, a la vez, radicalmente falsas y perversas (ej. Marx, Heidegger, Sartre, etc.). Y, por el contrario, que pueden existir “cosmovisiones” menos sofisticadas y ciertamente más verdaderas y buenas. Dicho de otra manera, el “ignorante” rabino abuelo de Marx estaba más cerca de la verdad y el bien que su nieto (científico social). En definitiva, es radicalmente falso que un conocimiento más sofisticado suponga *per se* una mejor comprensión del mundo humano.

De lo que decimos se deriva algo fundamental. El que, sea cual sea la sofisticación de la “cosmovisión”, siempre será reducible a una serie de *creencias* e *ideas* muy sencillas, las cuales, fijémonos, serán las que amalgamen a las personas alrededor de grupos. Ejemplo: La inmensa mayoría de socialistas y liberales morirán sin haber leído ni una página de *El Capital* de Marx o la *Ética de la libertad* de Rothbard y, como no, sin entender qué significan términos como “justicia social”, “libertad” o “progreso” en sus “cosmovisiones”. Una “cosmovisión”, en fin, justifica las *acciones de las personas* sin necesidad de que éstas puedan dar cuenta cabal de todo aquello en lo que *creen* y *saben*. En este fenómeno hay una *ley económica del pensamiento* bastante sorprendente; aquella que hace que tan poco llegue a explicar tanto a tantos. En este sentido, decimos que las *creencias* e *ideas* básicas de la “cosmovisión” son en general *sencillas* y *fuertes*.

II. ELEMENTOS DE LA “COSMOVISIÓN”

Creer y saber, absolver y condenar, determinan posiciones del ser humano respecto de la *verdad*, el *bien* y la *unidad* en el *mundo* a través de *narraciones*. Esta es la razón de que vivamos a través de *creencias* e *ideas*, *leyes* y *modas*. Según lo que explicábamos antes, ni Dios ni los animales necesitan *creer*, ni de *leyes* como las nuestras, ni tampoco de *modas*. Ahora bien, siendo esto así, la cuestión radical es *por qué*. Ya hemos apuntado la solución de esta cuestión, a saber, la *necesidad de encontrar un camino para ser felices*. Y es que, claro, ni Dios ni los animales necesitan buscar caminos distintos, nuevos mundos, reconstruir el “*mundo*”, en fin, de hacer nada de lo que hacemos los seres humanos para intentar ser felices. En este sentido, la “*cosmovisión*” y la “*ideología*” pertenecen a la forma en la que el hombre “*está en el mundo*”, “*ajustándose*” a través del *tiempo* y en el *espacio* por el impulso de *querer ser feliz*²⁸. Veamos esto más despacio: ¿por qué el ser humano requiere de la *cosmovisión* para llevar su vida adelante?

A) Naturaleza insatisfecha del ser humano en el mundo

Si el hombre no viviera en un estado de *insatisfacción* continuo en cuanto a su deseo de ser feliz no existirían “*cosmovisiones*” ni “*ideologías*”. Éstas existen como intentos concretos para alcanzar la *felicidad*. Y, fijémonos, porque el único ser que ostenta *cualidades* (virtudes) que le llevan *hacia el futuro* con un planteamiento de *felicidad* es el hombre. ¿Acaso no es el hombre el único ser capaz de *fe*, de *esperanza* y de *amor*? Si se prefiere, usando esas tres virtudes, somos el único ser *religioso*, *creativo* y *político* de la Tierra²⁹. Y esto es clave, porque entonces nos damos cuenta de que la *fe*, la *esperanza* y el *amor* son esenciales para orientar la *libertad* hacia la *felicidad futura*. A partir de aquí podemos entender la enorme importancia

²⁸ Sobre la noción existencial de “*ajustamiento*” ver Atticus, C., (2024).

²⁹ Spinoza, B., (1976), prefacio; Donoso Cortes, J., (2003), pp. 95 s.s.; sobre la sustitución “*moderna*” de la religión por la política: Matz, U., en Utz, A.F., (1989), p.56.

que para el ser humano puede tener la “promesa”. Los mesías *prometen*, los políticos *prometen*, los líderes de cualquier organización *prometen*, los padres *prometen* a los hijos, los comerciantes *prometen* a sus clientes, etc. ¿Y qué es lo que se *promete*? Aquello que sea capaz de llenar de contenido la *fe* y la *esperanza* del ser humano; de manera general: “paraísos”. De ahí el hecho de que toda *promesa* conlleve una *explicación feliz del mundo*. Esta *explicación feliz del mundo* tiene su cara negativa. Porque el *castigo* también se *promete*. Y así, destapamos *existencialmente* la regla utilitarista de la acción del ser humano; ésa que dice que el hombre actúa para procurar el bien y evitar el mal.

La importancia de la “promesa” no sólo nos habla de la relevancia de la *creencia* y la *esperanza* para la *felicidad del ser humano*. También nos indica la enorme importancia del *amor* (adhesión v. repulsa). Es más, indica la primacía del *amor* sobre la *razón* a la hora de que el ser humano interprete el “mundo”. En efecto, pues carecería de sentido cualquier *promesa* que no buscara una adhesión del hombre a un bien (ya sea de manera positiva o por evitación de un mal). Con ello se constata que el *ser insatisfecho* (el hombre) *quiere creer* y *conocer* aquello que necesita para “ajustarse” *felizmente al mundo*. Conocemos y explicamos el mundo según lo que *requerimos* para ser *completamente felices*. Así, es el corazón el que marca el camino a nuestra razón para construir “cosmovisiones” y narraciones sobre el mundo. No nos podemos detener en esta cuestión. Lo importante para nuestro tema es indicar que la primacía del *amor* explica el carácter *unitivo* y *conflictivo* con el que, por ejemplo, Max Scheler caracteriza las *ideologías*³⁰.

B) La filosofía de la sospecha y las ideologías

Una de las peculiaridades de la Filosofía occidental es que se ha elaborado desde la búsqueda de soluciones al estado existencial de “*insatisfacción*” del ser humano. Esto es lo que le ha dado su

³⁰ Scheler, M., (1993).

peculiar fisonomía de “*filosofía de la sospecha*”. La *cultura occidental* no es resignada —como lo eran la mayoría de las orientales—, ni poco elaborada racionalmente en comparación con la que podemos ver en el resto de culturas. No renuncia a conseguir el *paraíso* en este mundo, ni quiere que ello le quite la posibilidad de acceder a un *más allá bienaventurado*. Lo quiere todo. Si no es feliz en esta o aquella situación, el hombre occidental siempre ha considerado que *Dios* o/ el *hombre* o/y el *mundo* tenían que contar otra historia. El Dios de los judíos no es el Dios Trinitario cristiano; el hombre griego no es como el romano, ni el romano de la República como el romano del s. IV d. C; tampoco la *cultura* renacentista es como la industrial, etc. Tanto cambio paradigmático y tan radical no puede entenderse sin que exista un estado de “*sospecha*” continuo sobre el estado de las cosas, sobre el “*mundo*”.

Que la “*sospecha*” instale al ser humano en la “*duda*” frente al “*mundo*” tiene consecuencias muy concretas. El hombre que mira al mundo “*sospechando*” usa *dicotomías* que le obligan al discernimiento racional. ¿Será verdad o no? ¿Será bueno o no? Y, así, la metafísica griega, por ejemplo, nace dudando de los antropomorfismos míticos sobre la divinidad y, nada más y nada menos, que ello supuso un ateísmo revolucionario, a saber, el de Jenófanes cuando dijo que el “*Uno*” abstracto era una propiedad de la divinidad frente a la multiplicidad de los dioses de los mitos griegos. Acababa de aparecer la *dualidad* de lo “*uno*” y lo “*múltiple*” a través de un juicio sobre la “*verdad*” y el “*bien*”. Por su parte, Parménides se referirá a los “*dos caminos*” sobre el *Ser*, dando cuenta, otra vez, de que el discernimiento opera entre la “*verdad*” y la “*falsedad*”. Y el “*divino*” Platón dividirá el mundo entre *aparente* y *real*. ¿Cómo no iban a encajar estas ideas con las de la Religión judía?! En ella se distinguía la verdad, el “*Uno*”, Dios, de lo “*múltiple*”, es decir de la *idolatría*. ¿Pero era una Religión de la “*sospecha*” la judía? Naturalmente. Nada más y nada menos que es la Religión que se atreve a polemizar sobre la justicia de Dios. En el libro de *Job*, por ejemplo, nos cuenta la historia (narración) del hombre que quiere llevar a juicio a Dios por la injusticia que está padeciendo. También en los libros sapienciales el discernimiento sobre la duda es clave. La palabra (והעד), por ejemplo, se usa en *Prov.* 3,6 para significar reconocimiento de

Dios como forma de estar en la verdad, *sospechando* de las acciones que se apoyan en el entendimiento (יהניב-לא ועשה) -Prov. 3,5. Y, así, será *ídolo*, *idolatría*, todo aquello que puede ser engañoso y ante lo que el hombre puede acabar arrodillado³¹. Esta corriente, naturalmente, la aprovechará el cristianismo. Desde los textos más antiguos aparece con claridad la idea de los “*dos caminos*” (*Didajé*).

Más “*modernamente*”, lo hemos explicado en otro lugar³² y también más arriba, la palabra “*ideología*” en la Edad Moderna se configurará como “*sospecha*” general sobre el “*mundo del más allá*” (*sospecha metafísica*). Y así, las grandes categorías de la “*sospecha*” del pensamiento occidental “*moderno*” sobre el “*mundo*” serán: “*fenómeno*” y “*noúmeno*”; “*uno*” o “*múltiple*”. Y en cuanto a las categorías de la *sospecha “modernas”* sobre el bien serán: “*moralidad*” (Uno) y “*legalidad*” (múltiple).

En conformidad con esta serie de ideas, también es occidental la visión lineal del tiempo de la historia (no la circular); sobre la línea temporal es posible el *sentido histórico* de los contrastes y de palabras como “*transformación*”, “*progreso*” o “*maduración*”. Y, así, en occidente hemos tratado la historia como plan venido de la mano de la providencia de Dios³³, como maduración de la razón³⁴ o como progreso técnico. En todos estos casos, se nos habla, de distinta manera, de una historia siempre en “*proceso lineal*”. ¿*Proceso* hacia dónde? El que indique la *promesa*, es decir, el de las “*cosmovisiones*”. Según los arquetipos que acabamos de usar: hacia un *futuro de felicidad* escatológica, racional o técnica.

Ya tenemos todos los elementos nucleares para entender la “*cosmovisión*”, la “*ideología*” y el MFI que hemos propuesto. A estas alturas, el lector se habrá percatado que para nosotros la “*ideología*” no tiene un sentido peyorativo de por sí. Más bien, lo bueno o malo de cualquier “*cosmovisión*” es algo que se dilucida en el propio debate y, naturalmente, en sus resultados³⁵.

³¹ Fromm, E., (1964), p.55.

³² Atticus, C., 2 (2024).

³³ San Agustín, *De civit. Dei*.

³⁴ Hegel, G.W.F., (2016).

³⁵ Scheler, M., (2010); Van Dijk, T. (1998), p. 178; Ricoeur, P., (1999), p. 5.

C) La verdad y el mundo explicado

Al ser humano no le queda más remedio que “*hacerse*” y, “*haciéndose*”, transformar el “*mundo*” para *intentar ser feliz*. Idear “*paraísos*”, llenar de *promesas* el futuro, actuar bajo el dictado de la *fe* y la *esperanza* para *adherirse* a un bien o bienes son condiciones de la acción estrictamente humana. El budismo, el hinduismo, el taoísmo, las tribus de la selva que sea, etc., no han obtenido el provecho que ha sacado occidente de las virtudes de la *fe*, la *esperanza* y el *amor*; sencillamente, porque muchas de esas “*cosmovisiones*” tratan el *deseo* y, con ello, el *amor*, como causa del dolor del hombre en el mundo e intentan suprimir el deseo o, sencillamente, se aquietan pese a la insatisfacción.

Por eso, la *creencia* es tan importante en el pensamiento occidental. Por un lado, impulsa al ser humano hacia un *futuro prometedor*. Pero, fijémonos, que lo hace supliendo lo que no *sabemos*³⁶. Es decir, dado que nunca podremos esperar una verdad objetiva sobre todos los aspectos que darían lugar a una *narración objetiva de nuestra vida feliz*, necesariamente, hemos de *creer* al menos en una “*narración de un mundo posiblemente feliz*” que nos impulse hacia el futuro.

Pues bien, es ahora cuando podemos dar entrada a dos principios capitales para entender la relación entre las *ideas* y las *creencias* (y que son considerados en el MFI):

- a) Todo conocimiento es “*revelabile*”. Es decir, contiene un conjunto de categorías y principios que introducen las *creencias*. “*Revelabile*” no es “*revelatum*”. “*Revelatum*” es aquello cuya esencia es ser revelado; “*revelabile*” es aquello que la *creencia* arrastra tras de sí: ciertas *ideas*. Con un ejemplo nos explicaremos mejor. La *creencia* en la ciencia produjo como resultado, en el caso de la “*cosmovisión*” socialista, que se prometiera un

³⁶ “Es válida esta ley esencial: todo espíritu finito o bien cree en Dios o bien en un ídolo” (Scheler, M., (2007), p.222). En relación con la política: “No es, pues, la ciencia como cree Comte, quien ha desalojado a la metafísica institucional de las formas y las esencias, sino la política la que lo ha hecho en grande” (Scheler, M., (1973), p.215). La “*creencia*” se sustenta en una *capacidad* del ser humano (*Glauben-können*), que hace posible que *pueda creer* (*Glauben-dürfen*), lo que provoca que en muchos sentidos se identifiquen los “*deberes*” con las “*creencias*”; es decir, que *deba creer* (*Glauben-müssen*) en algo.

mundo perfecto a través de una explicación que usaba el aparato de la “ciencia del átomo”³⁷.

- b) No se puede creer y saber al mismo tiempo y bajo el mismo aspecto la misma cosa. Cuando conocemos algo a través de las *ideas*, la *creencia* es desalojada de ese espacio. Pero, observamos, que no dejamos de *creer*. Sencillamente, permanece el carácter insatisfecho del ser humano en la nueva situación, de manera que nuestras *creencias* pasan a considerar otros bienes y fuentes desde las que conseguir tener un “*mundo explicado*”. En este sentido, como el Bien tiene una perfección imposible en cualquier situación humana, el hombre se ve abocado, siempre, a ser *trascendental*. Aquí, ser *trascendental* no significa creer en Dios (que también), sino que uno es *trascendental* desde el mismo momento en que busca otros bienes distintos a los que ya disfruta en su estado. Así, la *creencia* en que acumular todos los posibles distintos bienes puede suponer la felicidad es una manera de evidenciar la *trascendencia*. En este caso, para la persona del ejemplo, la suma de todos los posibles bienes es igual a uno.

Estos dos principios son fundamentales; podemos pensar que, no siendo omniscientes, el ser humano se mueve en un mundo que desconoce. Esto es exactamente así; ahora bien, ese mundo desconocido está, precisamente, por la relación de las *creencias* y las *ideas*, *explicado*. En definitiva, la condición ontológica y epistemológica del ser humano le exige el *acto de creer y de saber* en orden a su *felicidad* y eso, precisamente eso, es lo que le convierte en un ser de “*cosmovisiones*”.

D) Verdad, creencia y “cosmovisión”

Por lo tanto, sabiendo el origen de las “*cosmovisiones*”, sus elementos epistemológicos característicos, su función justificadora de la acción humana y, en fin, habiendo explicado el especial desempeño que

³⁷ Atticus, C., (en imprenta).

han tenido en occidente, ahora podemos intentar clasificar los tipos de “cosmovisiones” fundamentales que han aparecido en la *cultura occidental*:

- a) La “cosmovisión” es igual a la *verdad*. Para San Agustín, por ejemplo, la verdad de la realidad humana y la natural están relacionadas con la *creencia* en el Dios cristiano³⁸. Es decir, la *creencia* y la *verdad* operan de manera conjunta para ofrecer una visión total del “orden” del mundo. En este caso, la *filosofía* y la *ciencia* ocupan un lugar distinto al de la *teología*; ahora bien, en la medida en que en Dios no cabe la contradicción, entre todas estas disciplinas existe un *orden* de conocimiento que sigue al *orden ontológico* de la realidad (*sic enim est dispositio rerum in veritate sicut in esse*). Dicho de otra manera, la *creencia* y la *razón* tienen sus fuentes de verdad distintas, pero, a la vez, relacionadas. En este caso, lo *falso* es cualquier *idea* o *creencia* que se separa de ese “orden”. Los *antropomorfismos radicales*³⁹ y también los *panteísmos históricos radicales*⁴⁰ (poniendo cada uno el acento en el hombre o en el mundo), suponen el mismo esquema.
- b) La “cosmovisión” produce la *verdad*. El hombre no tiene más elementos para tratar de alcanzar la *verdad* que los que se encuentra en la “cosmovisión” —en la que nace y se desarrolla. Es la visión, por ejemplo, de Dilthey⁴¹ y Karl Mannheim⁴². Este punto de vista aboca a cierto *relativismo*, pues, como es fácil de ver, sirve para dejar en manos de la *Política* muchos de los aspectos relativos a las *creencias*. La *verdad* y el *bien* depende del contexto temporal y social en el que uno vive e intenta ser feliz.
- c) La “cosmovisión” es la cumbre de la *verdad*. Esta orientación vendría a sintetizar las orientaciones de las letras (a) y (b). Autores de esta corriente podrían ser, por ejemplo, Hegel o,

³⁸ San Agustín, 16,34.

³⁹ “El hombre es la medida de todas las cosas” (Protágoras), v. Platón, *Crátilo*, 385e.

⁴⁰ Hegel, GWF, (20), p. 166.

⁴¹ Dilthey, W., (1945), p. 115.

⁴² Mannheim, K., (1957).

en cierto sentido, algunos autores que corrigieron la dialéctica hegeliana como Kierkegaard⁴³ o Rickert⁴⁴. La *dialéctica* de Kierkegaard y la noción de “heterotesis” de Rickert se refieren de manera similar a conceptos duales que tienen sentido considerados a la vez⁴⁵. La diferencia fundamental con la dialéctica hegeliana es que las de Kierkegaard o Richter no son resolutivas y en ellas, sobre todo en Kierkegaard, la *creencia cristiana* ocupa un lugar principal. En cualquier caso, el factor *tiempo* es fundamental en estos esquemas.

- d) La “cosmovisión” se relaciona con la verdad relativamente. Es la propuesta de la *Fenomenología* de Husserl y que alcanza al existencialismo de Heidegger o a la hermenéutica de H.G. Gadamer. Este enfoque convierte en *interpretación* la posición del ser humano en el mundo.

Los modelos anteriores los podemos clasificar *metafísicamente* según la importancia que tiene lo “uno” o lo “múltiple” a la hora de formularse. Todos ellos oscilan entre la verdad como absoluto trascendental (Uno) y la verdad como variabilidad (múltiple). En todo caso, parece claro que vistos en conjunto ninguno niega la posición insatisfecha del ser humano en el mundo. Kierkegaard nos remitirá a la “*angustia*” ante la falta de claridad de la “*cosmovisión*”⁴⁶ moderna, enlazando nuestra época con la “*inquietud*” del corazón de San Agustín⁴⁷ (autor con el que comenzábamos nuestra clasificación).

E) Deshaciendo la paradoja de Mannheim

En definitiva, hay que desechar el prejuicio “moderno” de que toda “*ideología*” es una falsedad. Esto no es cierto necesariamente. Existen *creencias* más ciertas que otras y *creencias* que son falsas. Es decir, las “*cosmovisiones*” y su relación “*ideológica*” pueden dar cuenta de la “*verdad*”, el “*bien*” y lo “uno” de manera más o menos

⁴³ Kierkegaard, S., VII, A124.

⁴⁴ Rickert, H., (1925).

⁴⁵ Rickert, H., (1925), p. 23.

⁴⁶ Kierkegaard, S., (2013).

⁴⁷ San Agustín, *Conf.* I, 1.

cierta. Será, por lo tanto, el resultado del análisis de cada “*cosmovisión*” el que nos permita hacer *valoraciones*. De hecho, en la pugna *ideológica* (por conseguir implantar una “*cosmovisión*”) existe por lo que estamos explicando. Con lo dicho queda deshecha la paradoja de Mannheim; dice esta paradoja: ¿Cómo salir de la *ideología* si ella también determina nuestra forma de ver el mundo?⁴⁸ Sencillo, es que no hay que salir de ningún sitio (porque somos seres de “*cosmovisiones*”); sencillamente hay que procurar que nuestra “*cosmovisión*” sea lo más verdadera en cuanto a las *creencias* y las *ideas*.

Ahora estamos en condiciones de dar un paso más hacia lo concreto. Descendamos de lo “*metafísico*” a lo “*social*”.

III. EL HOMBRE Y LA SOCIEDAD

El “*ser humano en el mundo*” no es como cualquier otro ser vivo en su *ecosistema*. Ni tampoco el “*ser humano en sociedad*” es como un *animal con su manada*. En este sentido, como hemos dicho, la “*cosmovisión*” y la “*ideología*” tienen que ver con lo peculiar del “*ser humano en el mundo*” y el “*ser humano en sociedad*”. Estas singularidades podemos tratarlas bajo un mismo aspecto: lo “*cultural*” (una *biografía*, la *historia* de una sociedad, es la *narración* de una *cultura*). Desde una perspectiva *metafísica*, los *trascendentales*, las *categorías*, los *predicables* y los *postpredicamentos* se concretan en lo “*cultural*”. Esta relación de ideas es *existencial*⁴⁹. Está presente en la vida de cualquier persona. Cada ser humano nace en una “*cultura*”; a partir de ahí, resuelve el problema de la felicidad “*girando*” necesariamente por lo “*cultural*”. Nace *metafísicamente* preparado para dar el “*giro*” —permítaseme la expresión—; es decir, la estructura metafísica está esperando a ser completada por lo “*cultural*” y el discernimiento que lleve a cabo la persona.

Muy importante. La *necesidad de lo cultural* no se opone a la *necesidad de la libertad individual*. Ni tampoco estamos cayendo en un oxímoron al hablar a la vez de *necesidad* y *libertad*. Estos son errores

⁴⁸ Mannheim, K., (1995), p. 41.

⁴⁹ Tampoco es relevante aquí la discusión metafísica de si la existencia está imbuida en el *acto de ser* o no.

bastante comunes por quienes niegan la *libertad en el individuo* por estar determinada necesariamente por lo “externo” o lo “interno” (ej. determinismo social⁵⁰, egoísmo genético⁵¹, etc.) y, también, decimos, que puede llevar al error de considerar que la *libertad* es estar abierto a un número de posibilidades infinitas en la acción de manera concreta⁵². El hombre *necesariamente “gira”* por lo “cultural”, sí, pero eso no quiere decir que el “giro” carezca de *opciones* y, por lo tanto, de *decisiones individuales libres* y, claro, esto tampoco puede llevarse al extremo de pensar que el ser humano en su *libertad* tenga abiertas todas las posibilidades imaginables. Veamos esto porque es esencial para entender la vida humana en sociedad y, claro está, para comprender la “cosmovisión” como fundamento de todas las *disciplinas práctico-sociales*.

A) Lo individual y lo social

El hombre tiene que aprenderlo prácticamente todo⁵³: qué idioma hablar, el mapa físico y político del mundo al que viene, qué valores son los de su sociedad y familia, etc. Ahora bien, el estado más o menos satisfecho de la vida de cada hombre, su carácter, los medios de los que disponga, etc., le llevarán a que su “giro” sea más o menos *crítico* con la “cultura”. El idioma es un ejemplo muy bueno para explicarnos mejor. En él se nos educa y, al hacerlo, se nos traslada cierta “cosmovisión” de las personas que lo utilizan. Ninguna de las personas que usan el idioma puede erigirse en artífice del mismo, ni tampoco, en la mayoría de los casos, de muchas de las *creencias* e *ideas* que traslada. Ahora bien, el resultado particular, usando el mismo idioma, es muy distinto y, en fin, traslada “cosmovisiones” individuales diferentes. Ejemplo: Ahora que cierto feminismo se empeña en que lo correcto es usar el masculino y el femenino en todas las frases, en nuestro caso hacemos más uso que nunca del masculino como

⁵⁰ El “conductismo” (John B. Watson y Burrhus F. Skinner).

⁵¹ Dawkins, R., 1976

⁵² Sartre, J-P., 1943, p.516.

⁵³ La explicación de la epistemología humana a través de la relación entre el entendimiento “paciente” y el “agente” (ej. Aristóteles, *De anima*, III, 4, 429 a 15-16; Santo Tomás, I, 79, 3, ad 1m) está suponiendo esta característica del ser humano.

forma comprensiva de los dos géneros. Así, el lector habrá notado que con este sentido venimos usando la expresión “hombre”. Es decir, en este caso, nuestro “giro” por el lenguaje es *crítico*.

Llegamos así al meollo de las *disciplinas práctico-sociales*, a saber, la aclaración de lo “*individual*” y lo “*social*”. Los dos conceptos son contestes con una de las primeras divisiones formales del “*ser*” en *metafísica*; ya la hemos mencionado: “*todo*” y “*parte*”. De manera que las ideas de *sociedad* como *suma de individuos* o, en su caso, como “*ente*”, tienen en común la noción de *totalidad*. Por esta razón, nos enseña el profesor Juan Cruz Cruz que a la suma de individuos se la ha llamado en griego “*πᾶν*”, en latín “*omne*” y en alemán “*Gesamtheit*”; mientras que a la “*totalidad*” como tal se la ha designado en esos idiomas como *ὅλον*, “*totum*”, “*Gamzheit*”⁵⁴. Ahora bien, en los dos casos, hablamos de que cierto “*todo*” es “*uno*”. De ahí, por ejemplo, que Aristóteles tratara el *conjunto* como un continente de ciertas cosas en cuanto éstas “*son uno*”⁵⁵.

La división se produce a través de los *predicables*; en el caso de las “*cosmovisiones*” en su dimensión *práctico-social*, considerando a los sujetos de la narración y el mundo de una determinada manera. Más en concreto, fijándonos en el “*hombre*” (*sustancia*)⁵⁶, tratando la *esencia* de lo “*humano*” desde la *individualidad* o la *sociabilidad*⁵⁷ y, así, dando lugar a dos tipos de sujetos diferentes (el *individuo* y la

⁵⁴ Cruz Cruz, J., 1974, p.189.

⁵⁵ Aristóteles, *Met.*, V, 26, 1023 b 27.

⁵⁶ Estamos usando el término “*sustancia*” como “*οὐσία*”, es decir, en sentido opuesto a “*γινώμενον*” (devenir), en el sentido de Platón en el *Sofista*, 247b. Coincide, al menos en parte, con el uso que hace San Agustín de la palabra “*essentia*” (San Agustín, *Ep.* 118, 15). No obstante, advertimos que el concepto de “*esencia*” puede no coincidir con el de “*sustancia*”. Por ejemplo, podemos hablar de la “*esencia*” de la justicia o del amor, pero no de su “*sustancia*” (ya que no se refieren a un ente real). En lo que nos importa aquí, lo que se diga del ser humano será lo que sirva para determinarlo en la relación predicativa: *género, especie, diferencia, propiedad y accidente*.

⁵⁷ Aunque la diferencia lógica entre los nombres “*comunes*” y “*colectivos*” es de largo alcance a la hora de establecer “*conjuntos*”. Es muy importante saber la relación que guarda la función *denotativa* y *connotativa* del lenguaje con la *voluntad* y, por lo tanto, con el poder para formar conjuntos. Pensemos en un grupo de personas, podemos conjuntarlas por algo que percibimos en todas ellas, por ejemplo, “*ser racional*” y, a partir de ahí, empezar a estudiar el “*grupo*” de acuerdo a los principios que deduzcamos de la nota de “*ser racional*”. Ahora bien, también podríamos decir que sólo es “*racional*” quien es “*solidario*” (ej. Socialismo). Es decir, *predicar una nota de él* de manera general y, a partir de ahí,

sociedad), sobre los cuales se aplicarán el resto de las categorías (vgr. *la acción, la pasión, la cualidad, la relación*, etc.) y el juicio que se haga a través de los *trascendentales*. Todo ello quedará concretado en lo *cultural*. De ahí, la *narración biográfica*, del *grupo* y la *sociedad*.

En el “giro”, por lo tanto, podemos entender cómo opera el *juicio general* y el *concreto*. El *juicio metafísico* busca el *sujeto* del que *predicar* y *juzgar*. Y, claro, fijémonos que el juicio es una composición de conceptos como cosas que fueran uno⁵⁸. Y así, en las *disciplinas práctico-sociales* es fundamental la dualidad “*individuo*” y/o la “*sociedad*”⁵⁹. De manera que, en esa primera determinación metafísica, el *juicio es abstracto* (teórico y práctico). Es decir, según sea “*verdadero*” y/o “*falso*”, *bien*” y/o “*mal*”, “*Uno*” y/o “*múltiple*” el “*individuo*” y/o la

deducir también principios para estudiar el “*grupo*”. En este caso, es la “*voluntad*” de extender un juicio general sobre el “*grupo*” la que nos llevará a unos u otros principios.

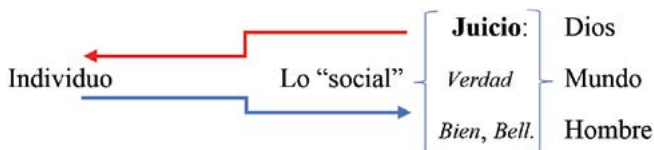
⁵⁸ Aristóteles, *De anima*, III, 6, 430 a 27.

⁵⁹ Es muy importante observar que existe una relación de totalidad de “*individuo*” y “*sociedad*” a través de la *adición* (sociedad como suma de individuos), mientras que existe una *relación abstracta* de “*sociedad*” como “*ente*” frente a los individuos que la forman. En este caso, el concepto “*social*” se obtiene por *sustracción* (eliminando de los individuos aquello que es diferencial). En el primer caso, (sociedad como suma de individuos), el “*bien común*” es concreto, es decir, se obtiene por los tipos de relaciones individuales que pueden darse en la sociedad. En el segundo caso, es decir, el de la “*sociedad*” como “*ente*”, el “*bien común*” se obtiene a través de la misma operación abstractiva de la sociedad como “*ente*”. Este fenómeno es de una enorme importancia. Mientras que en el primer caso (sociedad como adición de individuos) la realidad es la que se impone a cualquier racionalización de la sociedad, en el segundo (sociedad como “*ente*”) quien haga la abstracción será quien determine qué es el “*bien común*” y, por lo tanto, qué es lo que, por ejemplo, es *justo*. Podemos preguntarnos si la “*sociedad*” entendida de modo sustractiva es “*parte*” del “*todo*” —que sería la sociedad entendida como adición. La respuesta es la siguiente. Las dos son *formas especiales* de entender la misma materia: la “*sociedad*”. Es decir, en cada caso, no cabe predicar lo abstracto de lo concreto; esa posible operación tendría el mismo sentido que decir en cada caso la “*blancura es blanca*”. Ahora bien, de la consideración de la “*sociedad*” de manera aditiva, real, pueden derivarse operaciones abstractivas concretas y controladas por la realidad, como cuando entendemos el “*bien*” después de examinar distintas cosas “*buenas*”; en cambio, esto cambia cuando partimos del “*bien*” para juzgar (e *informar*) que esto o aquello es “*bueno*”, como, por ejemplo, cuando consideramos “*bueno*” que el sexo es opinable. En este caso, impongo este juicio a una realidad cromosómica inapelable que divide la especie en machos y hembras. Y ahora algo clave: ¿Por qué es posible usar tanto en una como en otra versión de la “*sociedad*” la cuantificación? Sencillo, porque lo cuantitativo es extensivo y, claro está, es divisible con independencia de aquello a lo que pueda estar referido a la realidad. Metafísicamente se dice que la única excepción de la que es posible predicar los abstractos categoriales de los concretos categoriales es la cantidad extensiva (Millán Puelles, 2002, vol.1, p.141).

"sociedad". Pero esto no basta. Lo *abstracto del juicio* está esperando a ser informado más concretamente por lo "cultural" (*Dios en la cultura y para mí, el hombre en la cultura y para mí, el mundo en la cultura y para mí*). Todo ello forma la operatividad de la "cosmovisión" a través de la noción dinámica de "giro".

Ahora bien, en el MFI la cuestión no es optar entre una posición *individualista* o *colectivista*. La tenemos, claro que sí, pero no es el asunto en el MFI. Como hemos dicho, el "todo" y la "parte", lo "individual" y lo "social" son condiciones del "giro" de la vida del ser humano por la "cultura" para "ajustarse" felizmente al "mundo". En este sentido, el MFI da cabida a todas las posibilidades (suma de individuos y sociedad como "ente").

¿Y Dios? ¿Es que acaso no es un Sujeto relevante en lo social? Claro que sí. Pero su protagonismo en las *narraciones* la determina su papel en la resolución del problema de la *insatisfacción del ser humano*. Dios no necesita al ser humano para ser Feliz, el ser humano a Dios puede que sí o que no. En este sentido, tanto las "cosmovisiones" que lo comprenden como las que no pasan a formar parte del MFI.



B) Valores y "cosmovisión"

Hemos llamado la atención sobre el hecho de que el ser humano conoce aquello que *desea conocer*. Es decir, el ser humano no conoce cualquier cosa, sino aquello por lo que siente inclinación. De alguna manera, es una consecuencia de algo que ya hemos apuntado: el conocimiento se enfoca hacia la resolución de los problemas que plantea la *felicidad en el ser humano*. ¿Quiere esto decir que nuestro conocimiento es siempre *utilitarista*? Sí. ¿Incluso el conocimiento teórico metafísico es utilitarista⁶⁰? Pues también, y aquí

⁶⁰ Cfr. Millán Puelles, A., 1972, p.33.

nos separamos de la idea general de que la metafísica es esencialmente una disciplina teórica. Observemos que, por un lado, la epistemología que se deriva de la metafísica establece cuáles son las condiciones para que se dé el conocimiento y resolución de problemas y, por otro, al fin y al cabo, es obvio que cuando *queremos* saber del “Ser” estamos siendo impulsados por el deseo de saber qué es aquello que aquietará completamente nuestro deseo de felicidad. En este sentido, dirá San Agustín que este es el impulso radical del corazón del hombre⁶¹ y, en consecuencia, que “*nadie está bien si puede estar mejor*”⁶². Así que, efectivamente, el *juicio utilitario* tiene una dimensión *real* muy concreta en cada ser humano, ésta es, el de llegar a conseguir la *plenitud* de la “*verdad*” y el “*bien*”⁶³. Ese sentido explicativo pleno coincide con el hecho de que, necesariamente, sea cual sea el ser humano, *crea* a la vez que *conoce* para tener el *mundo explicado* y pueda proponerse “*paraísos*” en los que el *deseo de felicidad* quede colmado.

Ahora bien, cabe preguntarse: ¿Qué tiene que ver la *utilidad* con los “*valores*”? Pues todo; al fin y al cabo, el ser humano diseña sus estrategias para ser feliz según aquello que estime como mejor para su felicidad. Los medios que puso en su vida San Francisco de Asís para ser feliz son muy distintos a los que puso Henry Ford. Pero, dicho esto, tenemos que dedicar algunas palabras a la *Filosofía de los valores*. La razón de ello es que intentó concretar de manera material una *escala de valores objetiva y permanente*⁶⁴. Y, en este sentido, es relevante para un MFI el si esto se ha conseguido o no. La respuesta es negativa. La verdad es que ha fracasado la primigenia pretensión de la *Filosofía de los valores* de tirar por tierra la ética formal kantiana y, a la vez, suplantarlo por una *axiología teológica*. De hecho, el intento más audaz por objetivar el régimen de preferencias del ser humano no ha procedido de los autores que se suelen citar al hablar de la *Filosofía de los valores*, sino de los economistas marginalistas. Y fijémonos, porque estos economistas no han tenido más remedio que restringir y acotar su juicio valorativo a la satisfacción

⁶¹ San Agustín, *Conf.* I, 1.

⁶² San Agustín, *De vera reli.*, XLI, 78.

⁶³ San Anselmo, VI, col. 153 A.

⁶⁴ Scheler, M., (2001).

a una sola clase de bien⁶⁵ usando la regla *"ceteri paribus"*. Es decir, reconocen que en el caso de existir dos o más bienes es imposible establecer un régimen objetivo de preferencias. No obstante, para nosotros se trata de identificar los patrones básicos sobre los que se construye cualquier estimación para, así, dar cuenta de ellos en el MFI. Pues bien, básicamente son dos. Siguiendo la clasificación que hemos hecho antes, en un polo tenemos el que trata la *"verdad"* y el *"bien"* como *"uno"*. A ese le vamos a llamar *"vertical"*. En el que los *"bienes"* (valores) participan del *"Bien"*. El segundo, que se corresponde con los modelos relativistas que hemos explicado, le llamaremos *"horizontal"*, pues en ellos no se identifica un *"Bien"* superior del que deriven y al que se subordinen el resto. En el primero, como vemos, prima la idea metafísica de la *"unidad"* y jerarquía ontológica y axiológica; en el segundo, se da importancia a la *"variabilidad"* axiológica y ontológica. Observe el lector que hemos enlazado la *"ontología"* con la *"axiología"*. Pues bien, en el MFI hemos dado entrada a los patrones axiológicos tanto *verticales* como *horizontales*.

C) Consecuencias respecto de las disciplinas práctico-sociales

Todo lo que hemos dicho hasta aquí tiene relevancia en las *disciplinas práctico-sociales*. Nos da absolutamente igual cuántas divisiones y subdivisiones se hagan en ellas por parte de los *especialistas*. Incluso que se mezclen trasladando métodos de unas a otras (ej. Análisis Económico del Derecho, Sociología del Derecho, etc.). Al final, como hemos explicado, todas dependen del enfoque *"individual"* o *"colectivo"* y de los *principios* y *valores* que se deducen del enfoque que se considere. Nos explicamos. Si tomamos como punto de partida el *"sujeto-individuo"* y queremos saber qué es lo *"social"*, necesariamente, llegaremos al *"sujeto-social"* como *"conjunto de individuos"* y, *consecuente y necesariamente*, usaremos como principio que amalgame a los distintos *"sujetos"* en la *"sociedad"* el de *"coordinación"* de la *acción individual*. En este sentido, los *"valores"* de la

⁶⁵ Menger, C., (2019).

libertad personal, la *propiedad personal*, el derecho a la intimidad, etc., serán los que vengán a ilustrar esa clase de “cosmovisiones”. En el otro caso, es decir, si consideramos como “*sujeto social*” a la sociedad como “*ente*”, lo “*colectivo*” se vuelve clave. Y, así, el riesgo de este enfoque está en lo diferencial (lo *individual*), de manera que se afirmará, también de forma *necesaria y consecuente*, el principio del “*conflicto*” entre los hombres. De manera que, consecuentemente, serán los “*valores*” de la *seguridad*, la *solidaridad*, la *igualdad*, etc., los que se vean favorecidos por esta clase de explicación.

Y así, ¿no es acaso el *socialismo* una “cosmovisión” que exalta la dimensión de lo “*social*” sobre lo “*individual*” (lo “*social*” como algo distinto a los *individuos*)? ¿El *liberalismo*, por el contrario, no es una “cosmovisión” que acentúa lo “*individual*” sobre lo “*social*” (*sociedad como suma de individuos*)? Y en cuanto a los principios, ¿no intensifica acaso el *liberalismo* el principio de “*coordinación*” social sobre el del “*conflicto*”? Y, por su parte, el *socialismo*, ¿acaso no supone el “*conflicto*” muy por encima de la “*coordinación*” social? En clave de juicio práctico, ¿no está suponiendo el *liberalismo* que el uso de la libertad por parte de los individuos dará lugar a un resultado máximamente positivo o bueno (*mayor bien para el mayor número*⁶⁶)? Y, por su parte, ¿no está suponiendo el *socialismo* que la racionalización y seguridad de la sociedad tendrá un resultado paradisiaco (todo el bien para todos)? Entiéndasenos, el contraste *equidistante* que hemos hecho entre el *liberalismo* y el *socialismo* como “*ideologías*” no va más allá del ejemplo. Obviamente, una y otra *ideología* en este caso no tienen la misma razón de “*verdad*” y de “*bien*” en sus *creencias* e *ideas*. El *socialismo* es una degeneración del *liberalismo* y, por ello, ahonda en todos los errores *liberales* y los exagera hasta —como dijo Juan Donoso Cortés— lo malvado⁶⁷. Pero este no es nuestro tema ahora. Lo fundamental para nosotros es señalar que, lo mismo que sucede con el lenguaje, la acción *individual* y lo *social* son factores relevantes para dar cuenta de la “cosmovisión” y la “ideología”. Y, además, que, al tenerlos en cuenta, enseguida nos aparecen los dos principios sobre los cuales se desarrollan todas

⁶⁶ Bentham, J., (1987), p. 28

⁶⁷ Donoso Cortés, J., (2003), L.II, cap.9; L.III, cap. 4.

las *disciplinas práctico-sociales*, a saber, el de *coordinación* y el del *conflicto*. En el siguiente cuadro resumimos lo dicho hasta aquí.

<i>Metafísica</i>	<i>Objeto</i>	<i>Sujeto</i>	<i>Social</i>	<i>Principios</i>
Bueno-Verdad	Hombre	Individuo	Suma de individuos	Coordinación
Malo-Verdad	Hombre	Sociedad	Sociedad como “ente”	Conflicto

Sobre el esquema anterior podemos relacionar todas las disciplinas *práctico-sociales*. Es decir, por ejemplo, un jurista que conozca las ideas que acabamos de presentar sabe de todas las *disciplinas práctico-sociales*, aunque nunca haya estudiado especialmente la de la Política, la Sociología o la Economía. Sólo tiene que ser consecuente con el enfoque y los principios que se deducen del esquema que haya adoptado al estudiar el Derecho; a partir de ahí, lo diferencial es el uso de unos y otros términos o clase de lenguaje. Esto se entiende fácilmente cuando observamos que todas esas disciplinas modernamente se apoyan en la Política, *v.gr.* Economía política, Derecho Político, Sociología política, etc.

<i>Ideas/ categorías</i>	<i>Principio de coordinación</i>	<i>Principio de conflicto</i>	<i>Disciplinas</i>
Felicidad	Felicidad como posibilidad individual. (Acción libre)	Felicidad como posibilidad colectiva. (Seguridad)	Antropología Filosófica. Ética.
Legitimidad del poder	Teoría del contrato social bajo condición. Derecho de rebelión.	Teoría del contrato social irrevocable. Coacción poder político.	Política
Acción social	Vigencia ⁶⁸ espontánea	Vigencia colectiva	Sociología
Norma	Espontánea: costumbre	Dirigida: Norma positiva	Derecho
Orden económico	Espontáneo	Dirigido	Economía

⁶⁸ El término “vigencia” lo traemos de Ortega y Gasset.

Y, así, siguiendo estas mismas ideas podemos llegar a clasificar a distintos autores de algunas de estas disciplinas:

<i>Princip. Disciplinas</i>	<i>Principio de coordinación</i>	<i>Eclecticismo</i>	<i>Principio de conflicto</i>
Política	Aristóteles /John Locke/ /Hume/ Montesquieu/Lord Acton / M. Huemer / K. Popper/H. Spencer/J. Huerta de Soto, etc.	Santo Tomás de Aquino/ W. Dikthey /J. Finnis / A. Kaufmann/F. Fukuyama/A. Millán Puelles/L. Recasens Siches/E. Díaz de Tejada/JB. Vallet de Goytisolo, etc	Lutero/F. de Vitoria/ Th. Hobbes/B. Gracián/G. Ockham/ /Maquiavelo/ I.Kant /J.J. Rousseau/F. Hegel/ La Mettrie /M. Edelman/H. Heller/H. Jellinek/J. Rawls, etc.
Sociología	G. Tarde/G. Simmel/H. Spencer/W. Mills, etc.	Max Weber/H. Bergson/J. Ortega y Gasset/J. Marías/M. Blondel/A. Humboldt/T. Parsons/F. Tönnies, etc	A. Comte/E. Durkheim/Th. Arnold F. Bacon/F. Chodorov /F. Engels/E. Eherlich /G. Vico/La Mettrie /A. Guidens /S. Hartmann/S. Sprenger, etc
Derecho	Cicerón/R. Ihering/G. Radbruch/O.W. Holmes/M. Corte/J. Huerta de Soto/P.H. Proudhon/F.K. Savigny/B. Windscheid/C. Scmitt, etc.	Luis de Molina/E. Bolch/ J. Castán Tobeñas/ F. de Castro F. Clemente de Diego/ J. Costa/A. Kaufmann/K.Larenz JB. Vallet de Goytisolo, etc.	Hans Kelsen/N. Bobbio/E. Cicubali/L. Duguit/M. Hauriu/F. Hegel/G. Jakobs/J.H. Kirschmann/R. Posner/ J. Rawls, etc.
Economía	Jenofonte/R. Cantillon/C. Menger/E. Böhm- Bawerk/L. von Mises/R.W. Garrison M. Rothbard/J. Huerta de Soto, etc.	Max Weber/W. Eucken/ F. Hayek, etc.	Adam Smith/ J.B. Say/D. Ricardo. John S. Mill/R.H Coase/Eugen Eucken/I.Fisher/G.F. Knapp/ W. Pareto/ A.C. Pigou/F. Engels/K. Marx/ John M. Keynes/M. Friedman/ P. Samuelson/J. Tirolé T. Piketty, etc.

IV. LA SOCIEDAD COMO "CONJUNTO". SUS "PRINCIPIOS" Y "ESTRUCTURA"

Al formalizar el MFI hemos tratado a la *sociedad* de la manera más neutral y formal que hemos sabido, es decir, dando entrada a las posiciones básicas que se pueden adoptar en su estudio. Ello es conteste con las distintas dimensiones del lenguaje para dar cuenta de la clase de "*verdad*" (creencias/ideas) con la que tratamos en las "*cosmovisiones*" y las *disciplinas práctico-sociales*. Así, hemos relacionado lenguaje y sociedad a través de dos nociones que tienen en común: la de *estructura*⁶⁹ y *función*⁷⁰. Esto lo podemos hacer porque la *estructura del lenguaje* en occidente traslada lo que hemos llamado "*filosofía de la sospecha*" y, así, está formada por "*binomios*" del tipo "*lengua/habla*"⁷¹, "*sincronía/diacronía*", "*significante/significado*", etc. Y, naturalmente, todo ello, es consecuente con los binomios del juicio metafísico: "*falso/verdadero*", "*bueno/malo*" y "*uno/múltiple*" y el binomio de las disciplinas práctico sociales: "*individual/social*". En este sentido, el MFI relaciona el *juicio metafísico* con la *estructura del lenguaje*, la *sociedad* y la *función utilitaria* de todo ello en la labor del conocimiento humano resolviendo problemas relativos a su felicidad.

En su expresión más formal el MFI trata la *sociedad* como un "*conjunto*". En él es relevante tanto los *individuos* que la forman, como también todo aquello que puede considerarse *común*. Es decir, sobre lo que es posible realizar todo tipo de operaciones *predicativas* y, así, a través de las categorías de *acción* y *relación*, todo tipo de operaciones *compositivas*, *transformativas*, *conflictivas*, *tenso-riales* y *disolutivas*. Pues bien, al proceder de esta manera, ello nos da pie para explicar ahora los principios de los que da cuenta el MFI, a saber, el de "*extensión*", el de "*intensidad*" y el "*dialéctico*", los cuales consideramos suficientes para aclarar cómo operan las distintas "*cosmovisiones*" en *sí mismas* y su *relación*. Veamos pues esos principios.

⁶⁹ Lepschy, G.C., pp.1ss.

⁷⁰ Zubiri, X., pp. 89-90 y 512.

⁷¹ De Saussure, F., p. 124.

A) Principios de extensión, dialéctico y de intensidad

Por el *principio de extensión* los objetos del *conjunto* (individuos) pueden ser clasificados de acuerdo a ciertas propiedades “*esenciales*”, las cuales pueden ser apreciadas de manera “*común*” o “*colectiva*”⁷². Ya lo hemos visto respecto a las dos maneras básicas de caracterizar la sociedad. Ahora bien, el *principio de extensión* es considerado en el MFI de tres maneras fundamentales:

- a) *Epistemológica*. Se tiene en cuenta que el *principio de extensión* y de *intensidad* se relacionan de manera inversa en cuanto a los conceptos —cuanto más general es un concepto menos nos dice de los individuos que participan en él—. Y, efectivamente, esto nos afecta cuando estudiamos la “*cosmovisión*”, pues, como se ha dicho, para participar de una “*cosmovisión*” se necesitan muy pocas *creencias* e *ideas*. Ahora bien, fijémonos en que esta posición no es tan simple. Hemos explicado antes como las *creencias* tienen la propiedad de ser “*revelabile*” y, así, la capacidad de atraer ideas, argumentos y, en fin, *narraciones*. En este ámbito, el *principio de extensión* operará con el lógico de *no contradicción*.
- b) *Cuantitativa*. El *principio de extensión* es socialmente *cuantitativo* (tantas personas que *creen*, *piensan* y *valoran* de igual manera). De ahí que, por ejemplo, podamos acoger la definición G. Colbert de “*clase*” como “*el conjunto de individuos que satisfacen una función. Es decir, el conjunto de individuos para los que la función en cuestión genera una proposición verdadera*”⁷³. En definitiva, podemos entender los “*grupos*” en cierto “*orden narrativo*” y “*cuantitativo*”. Ejemplo: Cuando hablamos de cierta “*cosmovisión*” podemos incluir en ella al *conjunto de personas* que participan de una cierta “*visión del mundo*”.

⁷² Sobre la diferencia entre conceptos “*comunes*” y “*colectivos*”: Stuart Mill, J., (1946), p. 308.

⁷³ *Gran Enciclopedia Rialp*, 1973, XIV, pp.484-485.

Naturalmente, las “cosmovisiones” se relacionan. Por eso, hemos dicho que lo característico del MFI es presentarnos un “orden de relación” entre “cosmovisiones” del que el más polar es el “rival” (prin. dialéctico)⁷⁴.

El principio dialéctico es fundamental para entender la relación entre “cosmovisiones”, pues es él el que provoca la aparición del principio de intensidad. Y es, como hemos apuntado ya, el que va a dar contenido a la “ideología”. Los grupos están amalgamados con más o menos intensidad según las personas están más o menos adheridas a ciertas creencias e ideas. Y esta adhesión se muestra más clara y, por decirlo así, visceral, cuando la “cosmovisión” de que se trata se enfrenta a una opuesta. Entendemos la polaridad por “contradicción” aquella que se da cuando las creencias e ideas de la “cosmovisión” se vuelve unívocas frente a otra “cosmovisión”, sin posibilidad de subordinación entre las dos “cosmovisiones”. Por su parte, entendemos que existe “oposición” entre “cosmovisiones” cuando entre ellas hay una diferencia absoluta. Naturalmente, tanto en la “contradicción” como en la “oposición” cabe el “conflicto”. Es en estos estados conflictivos cuando los grupos pasan a operar ideológicamente bajo el esquema difundido por Carl Schmitt de “amigo-enemigo”⁷⁵.

Los principios de extensión, dialéctico y de intensidad están también, fijémonos, en la órbita de las funciones del lenguaje. Antes nos hemos referido a la estructura del lenguaje a través de binomios. Pues bien, dicha estructura se vuelve operativa en las distintas funciones del lenguaje. En nuestro caso, hemos relacionado la sociedad y el lenguaje en el MFI a través de las nociones de estructura y función. Pues bien, siguiendo con ello, en el MFI hemos tenido en cuenta las funciones ilocutiva, perlocutiva y doxástica del lenguaje. Lo cual, como hemos advertido ya, no nos impide tratar el fenómeno de manera formal (sociedad=conjunto) y, así, por ejemplo, las nociones lógicas de pertenencia “ $\in$ ” e inclusión “ $\subset$ ” o, en su caso, de no pertenencia o inclusión, etc.

⁷⁴ Si tenemos en cuenta las “creencias”, se dice que “existe una fe contra otra fe” (Utz, A.F., 1989, p.17).

⁷⁵ Schmitt, C., (2022).

B) Explicaciones estáticas y dinámicas de la sociedad

La evolución del *racionalismo ilustrado* al *racionalismo romántico* se ha explicado en muchas ocasiones a través del cambio de la *lógica analítica* a la *dialéctica*. En muchos sentidos ello supuso un enfrentamiento metodológico a la hora de entender las *disciplinas sociales*. Así, entre quienes defendían la explicación analítica y los que, por el contrario, pretendían una explicación dialéctica. Ello dio lugar a un enfrentamiento entre los modelos analíticos —que consideraban la sociedad de manera “estática”—, mientras que los “dialécticos” estaban más conformes con visiones “dinámicas” de la sociedad. No podemos entretenernos en este debate y en todas sus implicaciones. Pero, lo que resultó obvio desde la aparición de la Sociología fue que para dar cuenta cabal de la sociedad iba a ser importantes las dos clases de explicaciones⁷⁶. En este sentido, el MFI da cuenta tanto de las explicaciones “estáticas” de la sociedad (*pº extensional*) como de las “dinámicas” (*pº dialéctico*). Estos dos enfoques sobre la sociedad son reales y se ajustan precisamente al uso del lenguaje en sus distintos niveles. Por lo tanto, ni considera la sociedad como un *todo fluyente* —dando de lado sus *concreciones ideográficas* (instituciones, lenguaje, formas de gobierno, moneda, etc.)—, ni tampoco considera la sociedad únicamente a partir de aquellas *ideografías culturales* concretas a que da lugar. En este sentido, el MFI trata la sociedad como una *estructura funcional* dependiente de las “cosmovisiones” según la atinada definición (en este caso) de Sartre: “esas extrañas realidades internas, a la vez organizadas y organizadoras, productos sintéticos de una totalización práctica”⁷⁷.

C) Autoridad, poder y conjunto

Cuando el hombre aprehende la realidad *adecúa* su entendimiento al objeto (*adequatio rei et intellectus*). Esta operación da lugar al *concepto*, el cual es posible porque el “ente” se hace presente a la

⁷⁶ Comte, A., (1971), p.432.

⁷⁷ Sartre, J-P., p.161.

inteligencia a través de la *especie*⁷⁸. Esta operación permite a la inteligencia comprender la realidad a través de “conjuntos” (*género-especie-diferencia-propiedad-accidente*). De manera que, por ejemplo, cuando preguntamos *qué es el hombre* y respondemos, inmediatamente todos los seres humanos caen bajo un *conjunto comprensivo*. Y esto es inquietante, porque este *juicio* es inevitable en cada uno de nosotros y con él hacemos caer a los demás en conjuntos “*juzgados*”.

En este juicio las *creencias*, como hemos dicho, ocupan un lugar muy destacado. Lo que va a provocar que ciertas *fuentes de autoridad* se vuelvan importantísimas a la hora de que establezcamos nuestra “*cosmovisión*”. Es más, no existe “*cosmovisión*” sin *fuentes de autoridad*. Un liberal, un socialista, una persona feminista o animalista, por ejemplo, por simple que sea, sabe, por el hecho de pertenecer a un “*grupo*”, que ese “*grupo*” cuenta con fuentes de autoridad. Esa referencia remota suele bastarle a la mayoría para seguir adelante con su “*cosmovisión*”.

D) Dios político y el Hombre político

Lo que acabamos de decir es muy aclaratorio. Pues de ello resulta que la *autoridad* —no perder de vista su relación con el poder— tiene fuentes *metafísico-ontológicas*. En efecto, pues el lugar en el que lo *múltiple* de lo social o la sociedad como “*ente*” han de reunirse es el *Ser* como sustancia y acto⁷⁹ (la segunda división metafísica fundamental es la de *potencia-acto*). Y, claro, de manera concreta esto sólo puede darse en dos clases de sujetos (otro binomio): o Dios o el Político⁸⁰ —fuentes de autoridad últimas para la verdad de las *creencias e ideas práctico sociales*—. Es en este punto exacto donde conecta la *Política* y la *Teología-política*. Y, así, según el principio de *perfección ontológica*, para unos la política humana debe ser dirigida (autoridad) por los “*mejores hombres*”,

⁷⁸ Santo Tomás, I, 85, 2, ad resp.

⁷⁹ Cruz Cruz, J., p.196. Conservamos la gran división ontológica de Aristóteles entre seres “*físicos*” y “*metafísicos*” (Aristóteles, IV, 1, 1025 a 18-21).

⁸⁰ Cfr. Schmitt, C., (2009).

mientras que otros consideran que ese lugar sólo le corresponde a Dios⁸¹.

En este sentido, la excelencia ontológica opera también para confiar en la *promesa* de la autoridad *Política* o *Teológica*; de manera que la “*fe*”, la “*esperanza*” y el “*amor*” (adhesión) de las personas y los grupos adquiere forma en la *confianza* en la *promesa* de la *autoridad*. Podemos decir lo mismo de la siguiente manera: dado un “*grupo*” de personas, éstas estarán unidas por un “*argumentario*” de *creencias* e *ideas*, las cuales se mantienen en el mismo a través de los “*principios*” ordenadores que hemos visto (*extensión* y de *intensidad*), legitimando la *autoridad* por la *fe* y *esperanza* que suscita en ellos la *promesa* de cierta *felicidad futura*.

V.

EL PRINCIPIO DE PARTICIPACIÓN. LA CAUSA EJEMPLAR Y LA INTEGRIDAD DE LA COSMOVISIÓN

Hemos indicado que las “*ideologías*” expresan la dimensión “*rival*” de las “*cosmovisiones*”. También hemos visto como el juicio nuclear de toda “*cosmovisión*” (“*hombre bueno/hombre malo*”) sirve para pasar al juicio “*ideológico*” (“*amigo/enemigo*”). Usando esta relación hemos explicado el lugar que ocupan las fuentes de *autoridad* y su relación con el *poder* y las *formas* de los modelos comprensivos de las “*cosmovisiones*”. Ahora nos vamos a fijar en la manera en que *Dios*, *el hombre* y *el mundo* se integran en la “*cosmovisión*”. Es decir, en la forma en que esas ideas encajan en un *sistema de creencias e ideas*. Para ello, tenemos que explicar de qué manera actúa el *principio integrador de participación*, la función que desempeña la *causa ejemplar* y el resultado de la “*integridad*” en la *explicación del mundo*.

⁸¹ Santo Tomás de Aquino, entre otros, aúnan “orden en el mundo” con “gobierno de Dios” (Santo Tomas, I, 2, 3 ad resp.). En el periodo más catastrófico del s. XX, en el que los Estados llevaron a la humanidad a las dos guerras mundiales, el Papa Pío XI proclamó el 11 de diciembre de 1925 la fiesta de Cristo Rey (Encíclica *Quas Primas*). En esta Encíclica el Papa declaraba la obligación de los gobernantes y los particulares de someterse a la Ley de Dios. En este sentido, era una Encíclica con un evidente carácter político.

A) Principio de participación

El *principio de participación* en teoría de conjuntos afirma que dos conjuntos son más o menos secantes. *Metafísicamente* decimos que “algo” es parte de “todo”. A partir de ahí es posible una narración explicativa del “*ser humano en el mundo*” según Dios, el hombre y el mundo según una “*cosmovisión*”. Pero, como se ha dicho, en toda “*cosmovisión*” existe un juicio teórico y práctico, ej. acerca del hombre (*hombre bueno-hombre malo*), es decir, se señala una relación participativa del hombre en el bien, la *verdad* y la *unidad*. Así que tenemos que volver a las clases de relación de la “*cosmovisión*” con los *trascendentales* (III. D) para dar cuenta de este *juicio participativo*.

- a) La “cosmovisión” es igual a la *verdad*. En este caso, el *principio de participación* nos dice que el ser humano es ontológicamente un ser bueno, pero dañado en su naturaleza. Es decir, que participa del *orden total* del “Bien”, pero en él existe una deficiencia que le impide conocer y actuar de manera perfecta. En este sentido, el ser humano sería *defectuosamente bueno*. Como este defecto es común a todos, esta clase de “*cosmovisión*” introduce el “*perdón*” en la relación “*amigo-ene-migo*” (no podemos pedir a los demás que sean lo que no somos nosotros). Este es el esquema, por ejemplo, de la *Teología-política cristiana* (en él la *justicia retributiva* está relacionada con el *perdón*).
- b) La “cosmovisión” produce la *verdad*. El ser humano participa de la verdad de la que es capaz su *cultura*. En este sentido, el ser humano se desenvuelve en esa participación corrigiéndola, criticándola, aceptándola, etc. En este modelo el juicio “*hombre bueno-hombre malo*” depende de la “*cultura*”. Lleva a esquemas “*horizontales*” basados en la “*tolerancia*”. A relaciones “*ideológicas*” ficticias generales de “*amigo-amigo*”.
- c) La “cosmovisión” es la cumbre de la *verdad*. Para diferenciar esta tesis de la anterior tenemos que colocar la *verdad* y el bien en el horizonte de un proceso. En él participarían los seres humanos de manera *dialéctica*. La dicotomía “*hombre bueno-hombre malo*” quedaría resuelta de manera positiva en

el tiempo. Este enfoque da como resultado la idea “*amigo-amigo*” después de una relación “*amigo-enemigo*”.

- d) La “cosmovisión” se relaciona con la *verdad relativamente*. La participación del ser humano en la “cosmovisión” sería interpretativa y, a la vez, productiva. El círculo hermenéutico de Heidegger es una figura muy ilustrativa de cómo sería la *participación*. Aquí, las ideas de *bien* o de *mal* son interpretables. El relativismo produce en ese sentido un mayor número de “cosmovisiones” y, por lo tanto, también de *rivalidades ideológicas*. En efecto, porque para diferenciarla de la posición b) tenemos que darnos cuenta de que no se hace ningún pronunciamiento sobre la bondad superior del valor de la tolerancia.

B) La causa ejemplar y la integridad en la “cosmovisión”

Se dice que algo es *íntegro* cuando nada le falta⁸². Ontológicamente un *ser* es “*íntegro*” cuando da razón plena de su *ser*. Ejemplo: De un león decimos que es “*íntegro*” en cuanto en él se dan las propiedades y virtudes para ser un león. Al relacionar al león con el *ecosistema* en el que vive (la sabana —que es íntegra tal y como es—) decimos que se muestra “*íntegro*” y “*ordenado*” con su *mundo*; es lo que *es* y *debe ser* allí donde está (“*ajustamiento*”). En el caso del ser humano, éste no tiene una naturaleza íntegra y ordenada como la del león de nuestro ejemplo. Para el hombre *estar en el mundo* es un *problema* que afecta tanto a su misma *integridad* como al *mundo en el que está*. Al hombre, a diferencia del león, le toca “*construir*” el *mundo* y su *persona* para, así, dar salida a su vocación general de felicidad. De manera que, indefectiblemente, ha de elegir entre *modelos de hombre y mundo perfecto* al que “*ajustarse*” a través del deseo, la inteligencia y la voluntad, en definitiva, su *acción*.

La importancia de estos *modelos* es tan potente que constituyen el sustrato de las “cosmovisiones”. Es en lo que se *cree*. Y ello, hasta el punto que podemos hablar de estos *modelos* como de “*causas*

⁸² Aristóteles, V, 26, 1023 b.

*ejemplares*⁸³. Y, así, son esos *modelos* de donde se extraen las reglas para nuestro *juicio* teórico y práctico en sociedad; es decir, es desde “ellos” que decimos que el hombre es “bueno” o “malo” y, así, que *deberíamos* ser de tal o cual manera o que el *mundo* iría mejor si hiciéramos tal o cual cosa... ¿Qué elementos forman ese *modelo*? Ya los hemos visto: *Dios* y el *hombre*. En el cristianismo esto es muy fácil de ver por la coincidencia de Dios y Hombre en la Persona de Cristo.

Tanta es la fuerza de estos modelos como *causas ejemplares* que son ellos los que llevan a los seres humanos a las *acciones imitativas*. De ahí que podemos reconocer fácilmente una “*cosmovisión*” y una “*cultura*” por el tipo de hombre que propone como “*ejemplo*”. Pues bien, la *narración explicativa* de ese posible “*hombre perfecto*” y “*mundo feliz*” es en sí misma *íntegra*; el modelo de *hombre* y *mundo perfecto* coordina las *creencias* y las *ideas* narrativamente para procurar la adhesión de las personas a una misma *esperanza* y, en fin, que la *imitación en la acción* se convierta en una manera de validación real del *modelo*. Ello nos permite hablar de las personas que caen bajo una “*cosmovisión*” como un “*uno*”. El lema tomado de San Agustín del Papa León XIV expresa muy bien esto que intentamos decir: “*In illo uno unum*”. En fin, como vemos, la “*integridad*” y la “*causa ejemplar*” está relacionada con los principios de *extensionalidad*, de *intensidad* y el *dialéctico* en el funcionamiento de la “*cosmovisión*”.

Toda “*cosmovisión*”, por lo tanto, es *íntegra* y *ejemplar*. Explica la posición de cualquier persona tomando los objetos límites de *Dios*, *hombre* y *mundo*. Es ella la que da sentido al juicio y la adhesión extensional desde las *creencias* y, en definitiva, la que *justifica* las

⁸³ Tenemos que aclarar qué entendemos por “*causa ejemplar*” en el contexto de la “*cosmovisión*” y las “*ideologías*”. En principio, por “*causa ejemplar*” se entiende el arquetipo ideal que sirve para hacer algo. Así, el pintor que tiene una idea (causa ejemplar) e intenta llevarla a un lienzo. En este sentido, la “*causa ejemplar*” puede resultar un poco difícil de distinguirla de la “*causa formal*”. Ahora bien, hemos dicho que el hombre “*se hace*” y “*transforma el mundo*” buscando ser feliz. Pues bien, en este sentido, la “*causa ejemplar*”, núcleo de la “*cosmovisión*”, sería el modelo de donde parten las causas material, formal, final y eficiente de la acción humana. Una consecuencia de este efecto es que las “*cosmovisiones*” y las “*ideologías*” pueden adoptar el aparataje causal de las “*ciencias*” sin que, fijémonos, exista más razón de verdad que la de la “*cosmovisión*” subyacente.

acciones que el hombre *crea* y *piensa* necesarias para su felicidad. Es en este esquema donde la “autoridad” actuará a través de la “promesa” sobre el “grupo”. Y, claro, por la función de la “causa ejemplar”, que se exija en la autoridad “ejemplaridad”.

VI. COMPACIDAD, DIALÉCTICA E IDEOLOGÍA

Que un conjunto de *creencias* e *ideas* que explican el “mundo” (*cosmovisión*) justifiquen la acción de “ajustamiento” del ser humano al mundo de manera *íntegra* aún no aclara suficientemente la razón de que el MFI tenga como característica la “compacidad”. Es más, decimos que es *compacto* y, a la vez, que es *dialéctico*, con lo cual, aparentemente, estaríamos deshaciendo el modelo. En este punto hay que distinguir. Son fenómenos distintos el de, por ejemplo, una “cosmovisión” que se impone a “otra” en la rivalidad “ideológica” o el de una “cosmovisión” que se impregna de argumentos de “otra” o, en fin, el de una sociedad dominada por una “cosmovisión” y que en un momento colapse. Al MFI le interesan todas estas situaciones, así que les da cabida y, naturalmente, en este sentido la *dialéctica* es parte de la “compacidad” del modelo⁸⁴. Es decir, en el punto más crítico del MFI, el momento *dialéctico*, lo único que expresa es que toda *explicación íntegra del mundo* puede suponer, en sus versiones *unívocas*, un *choque* con las explicaciones opuestas o contrarias. Lo cual puede decirse de esta manera: para entender una “cosmovisión” es necesario su contraste con las rivales.

Dicho esto, y dado que el MFI lo hemos formalizado usando las funciones del lenguaje, será oportuno ver qué relación han tenido en la historia las funciones del lenguaje con la verdad en el entorno de la *dialéctica*.

⁸⁴ Comentando la Metafísica de Aristóteles, nos dice Santo Tomás de Aquino: “Las formas de los contrarios son diversas y contrarias en la materia, pero en el alma son una en cierto modo la forma de los contrarios. Y ello se debe a que en la materia las formas son según el ser de las cosas informadas por ellas, mientras que en el alma son según el modo cognoscible e inteligible. Ahora bien, el ser de un contrario es excluido por el ser de otro, pero el conocimiento de un opuestos no es excluido por el conocimiento del otro, sino que más bien es ayudado” (*In. Met.* n.1405).

A) Antecedentes considerados de la *dialéctica* en el MFI

En nuestra explicación usaremos los esquemas *culturales* que pensamos han sido más relevantes a la hora de entender la *dialéctica* en occidente.

a.1) *El hombre y Dios en juicio*

El esquema *dialéctico* más inmediato que podamos tener es el de un *juicio*. Pues bien, ese es el patrón que domina el Antiguo Testamento. A todos nos puede resultar familiar la idea de que Dios juzga al pueblo hebreo por no obedecer la ley y que le castiga por ello. Lo que quizás pueda resultar más desconocido es que Dios no evita la posibilidad de que el hombre le juzgue⁸⁵. El propio Dios lo contempla como una posibilidad; leemos en Isaías: “obrad bien... entonces litigaremos” (Is 1, 18). Pues bien, esto será lo que haga *Job*. Él ha sido un hombre justo y está padeciendo una serie de males sin saber por qué. Se considera tratado por Dios como un enemigo (*oyeb=*enemigo, v. cap. 12-14, 24). A partir de los cap. 12-14 la idea del pleito con Dios se apodera de *Job* —pese a lo que le dicen sus amigos. Es interesantísimo que *Job* quiera llevar a juicio a Dios y, fijémonos, con las siguientes condiciones: que no use la violencia y el terror y que se someta a la regla de *preguntar y responder* (13, 13-16). *Job* confía en que, hablando, con el uso del lenguaje, podrá salir adelante con su causa (frente a Dios). La resolución del libro de *Job* ya la conocemos. Para nosotros lo más importante es que este libro está en el meollo de lo que hemos llamado la “*filosofía de la sospecha*”; en este caso, la dualidad *dialéctica* es la de “*justo/injusto*”.

a.2) *Los “dos caminos” en la metafísica griega*

Ya hemos visto que en los comienzos de la metafísica griega vemos usar, en el poema de Parménides sobre el “*ser*”, el esquema de los

⁸⁵ Sobre esta idea en los Salmos en relación con el “*contrato social*” ver Atticus, C., 2023 (2).

"dos caminos". La afirmación de que existe un camino del "ser", que se identifica con la "verdad", supone la afirmación de que existe otro camino, el del "no-ser"⁸⁶, es decir, de la "falsedad". En cualquier caso, y esto es clave, el ser humano *no puede dejar de elegir*. El hombre ha de caminar y es conveniente que elija de manera correcta por dónde va.

Ahora bien, en el tema de los "dos caminos" cabe preguntarse si el camino del "no-ser" tiene *consistencia*. Es decir, si existe "una" realidad *falsa* y *mala* que sea *opuesta* o *contraria* a la realidad del "ser" o, en su caso, la *falsedad* y el *mal* son una disminución o defecto de la *verdad* y el *bien* o, en sentido inverso a esta última afirmación, si no será la *verdad* y el *bien* una perfección conseguida desde el "no-ser", es decir, el *error* y el *mal*. En este sentido, ¿qué función desempeñan los medios? ¿justifica el bien el uso de medios malos? La primera tesis implica un juicio *maniqueo* (*conflicto*), la segunda juzga desde la *perfección del ser* (el mal como disminución del bien), la tercera juzga la perfección de manera evolutiva (el bien como evolución sobre el mal). Será a partir de preguntas como estas que podamos entender los desarrollos posteriores sobre la *dialéctica*.

a.3) Por la distinción dialéctica en el "ser"

Platón usará la *dialéctica* como una manera de distinguir lo propio del "ser" de lo que "no es"; desde ahí ascenderá hasta el mundo del *ser verdadero* (Idea)⁸⁷. Este ascenso no se produce de manera solitaria. Se realiza en la *discusión*, preguntando y respondiendo (vgr. *Job*). Es así que se aclara el camino de la *verdad*⁸⁸. Para ello, lo primero es concretar una *idea unificadora* y que sea accesible a todos los interlocutores⁸⁹ (un lugar común). A partir de ahí, se irá distinguiendo entre "parte derecha" y "parte izquierda" y, así, sucesivamente, la "parte derecha" volverá a dividirse⁹⁰. En la "parte izquierda" se va

⁸⁶ Frag.2.

⁸⁷ *República*, VI, 511 b-c.

⁸⁸ *Cartas*, VII, 344 b.

⁸⁹ *Fedro*, 265 c.

⁹⁰ *Fedro*, 266 a-b.

descartando lo *impropio*, el *error*, lo *malo*. De esta manera, la *verdad* es el resultado de un proceso de *desvelamiento* en el que, como vemos, es fundamental el *discurso dialéctico*. Ahora bien, la “*parte izquierda*” tiene consistencia. Y aquí hay que estar muy atentos a la sutileza de distinguir entre *contradicción*, *oposición* y *diferencia*. Lo opuesto a “*blanco*” es “*negro*”, pero lo *contrario* a blanco es “*rojo*”, “*amarillo*”, “*verde*”, etc., es decir, todo aquello que, siendo *diferente*, nos permite apreciar con claridad qué es la “*blancura*”. En este sentido, es posible cierta graduación del “*ser*”; según el ejemplo, ser “*más o menos*” blanco⁹¹ y hasta concebir la perfección de la “*blancura*”.

Platón llamará “*coinomía*” a este proceso —de “*conjunción*” y “*disyunción*”— y de ella, precisamente, dirá que es en lo que consiste la *dialéctica*⁹². En este sentido, de la “*unidad*” resulta la *división* o, en su caso, de la *división* la “*unidad*”⁹³, lo cual, fijémonos, deja al “*conjunto*” (siguiendo nuestra terminología) como categoría principal de la *dialéctica* platónica. Para el siguiente caso que vamos a ver de la *dialéctica* es fundamental que señalemos que, aunque en todos los diálogos de Platón existe un acercamiento a la *verdad*, en muchos casos, los diálogos se zanján sin una solución. Es decir, la *dialéctica* platónica *no siempre es resolutive*.

a.4) *Lo analítico, lo dialéctico y lo retórico*

Aristóteles es el gran desarrollador de la *lógica*, la *dialéctica* y la *retórica*. El Estagirita se percató de que existe un conocimiento determinado por unas premisas indiscutiblemente verdaderas, es decir, una clase de conocimiento verdaderamente necesario. A este conocimiento le llamará *analítico*. No creemos correcto el juicio de que el conocimiento *analítico* sea superior al *probable*, cuando se pretende extender esa valoración para entender toda la realidad⁹⁴. En el caso de Aristóteles, unas realidades son susceptibles de un tipo de conocimiento y otras de otro. Dicho esto, Aristóteles estudia la

⁹¹ *Filebo*, 14 c y 16 c; *República*, 582 b.

⁹² *Sofista*, 253 b.

⁹³ *Sofista*, 268 c.

⁹⁴ Kant, I., (1998), *Intro.*, A 58, B 52, A 60, B 85, A 298, B 354.

dialéctica en los ocho libros de los *Tópicos* y en los *Elencos Sofísticos*. Lo que nos importa destacar es que para Aristóteles el campo propio de la *dialéctica* es el *diálogo* y que, según lo que hemos dicho antes, la *dialéctica* es un tipo de conocimiento en el que se mezcla lo *necesario*, lo *probable*⁹⁵ y lo *persuasivo*. En este sentido, la oposición entre los contrincantes que discuten, que *refuerzan* y *combaten* argumentos, da forma a la *dicotomía* propia de la *dialéctica* aristotélica⁹⁶. Cuando tenemos en cuenta esto, podemos ver el alcance de la correlación que puede existir entre Platón y Aristóteles en las ideas de “*unidad*”, “*división*”, el “*ser*” y el “*conjunto*” y, como no, sus diferencias. Pues, para Aristóteles existen conocimientos verdaderos de manera necesaria, otros probables y, atención, porque da un paso de lo más interesante. Si para Platón la *discusión* tenía como misión ir hacia la verdad, Aristóteles se da cuenta de que la *oposición* —y no sólo la *diferencia*— es otra manera de llegar a la verdad evitando la falta de cierre de la discusión. Es el uso del lenguaje que permite que la *verdad venza* (argumento que enuncia la realidad sobre la que se discute según una organización de géneros y especies)⁹⁷. Si en Platón la discusión sobre la verdad de algo podía terminar sin una solución clara, Aristóteles formaliza una serie de reglas para que esto no suceda. Dicho de otra manera, si para Platón la *dialéctica* es guiada únicamente por el horizonte de una verdad como Idea, para Aristóteles el *procedimiento* en la discusión es tan importante en muchos casos *para* llegar a la verdad. Si un interlocutor se refiere al término B como especie del género A, se obliga a sostener la serie de relaciones que vinculan a B con A y, claro está, de la división que ello pueda surgir. En caso de conseguirlo, su posición quedará reforzada (*χτασχευάζειν*) frente a la postura combativa (*ἀνασχευάζειν*) de su rival. Si ahora pasamos este esquema a las discusiones, por ejemplo, sobre la justicia, nos podemos dar cuenta de la importancia del proceso de la discusión para llegar a la verdad. De esto tenemos ejemplos en nuestros días. El Derecho procesal civil, por ejemplo, vincula la petición, el objeto del proceso, la prueba, la subsunción legal del caso a través de la

⁹⁵ *Analíticos primeros*, I, 1, 24 a; *Tópicos*, I, 1, 100 b, 21 ss.

⁹⁶ *Tópicos*, II.

⁹⁷ *Tópicos*, IV, V y VI.

argumentación y el resultado como una manera de hacer justicia sobre la verdad.

Pues bien, ¿qué lugar ocupan las *creencias* en Aristóteles? Existen discusiones donde éstas van a ser capitales. Para Aristóteles el conocimiento sobre las *creencias* es probable. De manera que, en la obra *dialéctica* más madura de Aristóteles, ésta será la técnica de confutar una tesis deduciendo su contradictorio de premisas fundadas en la opinión, es decir, la técnica de confrontar una afirmación cualquiera con un grupo de *creencias* más o menos organizado⁹⁸. Desde aquí se entiende el problema de que tanto Aristóteles como Santo Tomás de Aquino lleguen a dar cierta entidad al “no-ser”⁹⁹.

Ya tenemos las ideas fundamentales con las que explicar lo que sucedió con posterioridad con la *dialéctica*. Los estoicos acabarán llamando *dialéctica* a lo que en Aristóteles se puede explicar de manera distinta (lógica y dialéctica)¹⁰⁰. En la Edad Media, el Renacimiento y en la Modernidad, los autores oscilarán entre distintos grados, que van desde la elevación de la *dialéctica* a la categoría de ciencia de las ciencias —como el caso de Pedro Hispano¹⁰¹— o, en el caso de Kant, que la desprecia¹⁰².

a.5) *Síntesis de la tesis y la antítesis*

Es la *dialéctica* de Hegel la que más influjo ha tenido desde que apareció hasta nuestros días. Ahora bien, lo que quizás se haya explicado menos es su patrón metafísico y el que su autor la use para sostener un sistema a partir de una “*creencia*”. Es decir, es un ejemplo claro de lo que hemos llamado “*revelabile*” ideológico. Para Hegel el “*puro ser*” y la “*pura nada*” están en cierta relación¹⁰³: o son

⁹⁸ *Elementos Sofísticos*, 2, 165b, 2-4.

⁹⁹ “también decimos que el ‘no-ente’ es ‘no-ente’” (Aristóteles, *Met.*, 1003 b 10; Santo Tomás, In *Met.* n.539).

¹⁰⁰ *Cicerón*, (1991), II, 38, 157.

¹⁰¹ Hispano, P., 7, 41.

¹⁰² Kant, I., (1998), A 297, B 353.

¹⁰³ Existe una relación de sentido entre el “*ser*” y el “*no-ser*” que si se escamotea uno cae en un logicismo sin sentido. Lo *igual* no puede ser definido como *negación de lo desigual*. En cambio, lo *desigual* puede ser definido desde lo *igual*. Si no se respeta esta

lo mismo, o son distintos y contradictorios o, por último, uno está destinado a desaparecer en el otro. Para que estas tres ideas se den de forma simultánea, el “*puro ser*” y la “*pura nada*” han de encontrarse en el tiempo, es decir, en el “*devenir*”¹⁰⁴. ¿Y cómo se encuentran ya sea para ser, contradecirse o sintetizarse? *Dialécticamente*.

A partir de aquí, podemos abordar la segunda cuestión. Hegel usará la *dialéctica* como un método de resolución de problemas *religiosos* y *políticos* (recordemos la relación que hemos ido viendo entre la *Teología política* y la *Política*), es decir, de en qué *creer*. Uno de los problemas que más preocupaba al joven Hegel fue, precisamente, el de la relación del Estado y la religión cristiana, es decir, según la terminología que venimos usando, el de la *creencia* en la política o en Dios. A Hegel no le bastaba con la reducción que Kant había hecho del cristianismo a una moral formal¹⁰⁵. En *Volksreligion und Christentum* (1793-4), Hegel considera que una *Volksreligion* (religión del pueblo) ha de fundamentar la *estructura político social*. Con ello, Hegel insistía en parte en la idea —procedente de Lutero y con la que simpatizaba Kant¹⁰⁶— de identificar la *sociedad* y al *Estado* con el *espíritu germánico liberado del cristianismo católico*. Los ataques a la Iglesia de Roma que podemos leer en esa obra y, más extensamente, en *Positivität der christlichen Religion* (1795-6), son su forma de desacreditar la importancia del poder político de la Iglesia en la vida social. En este sentido, en las *disciplinas práctico-sociales*, Hegel usará la *dialéctica de la razón* (el esquema dialéctico es traído de Fichte) para convertir el Estado en la unidad resolutive de la tesis de lo social y la antítesis del individuo¹⁰⁷. En este sentido, el “*espíritu del pueblo*”¹⁰⁸ será el que sirva a Hegel para determinar las instituciones y normas del Estado que, según él, se desarrolla más perfectamente en el *pueblo germánico*¹⁰⁹. En definitiva, la *dialéctica*

regla, la mente humana acaba perdida en la abstracción conceptual imaginativa. Y esto es lo que le sucede a Hegel.

¹⁰⁴ Hegel, G.W.F., (1982), p. 69.

¹⁰⁵ Kant, I., (1972).

¹⁰⁶ Kant, I., (1991), p.264.

¹⁰⁷ Hegel, G.W.F., (1930), §§.257-360.

¹⁰⁸ Hegel, G.W.F., (1993), p.209.

¹⁰⁹ Hegel, G.W.F., (2016), pp.717. La defensa de la Codificación en Alemania tiene en cuenta esta idea. Por otro lado, el racismo de Hitler en Alemania tiene explicaciones

de Hegel es resolutive (*das Aufgehoben*), *evolutiva* y fundamenta un *fideísmo* al Estado. En este sentido, a través de esta filosofía, se llega a la interpretación del espíritu, de la historia, de la sociedad y de las ciencias como una totalidad, como una unidad de conjunto¹¹⁰, en la que *creer*.

Existen otras dialécticas *puramente negativas* a las que hemos dedicado algún trabajo¹¹¹. A él nos remitimos.

B) La dialéctica en el MFI

Lo que importa al MFI de la *dialéctica* es, sencillamente, el “juicio”. Dijo el Estagirita: “Es una ‘ciencia’ contemplar los opuestos”¹¹². Y sigue diciendo, que el “juicio” es cierta composición de conceptos como cosas que son uno¹¹³. Por su parte, San Agustín dirá: “orden es la disposición que asigna a las cosas diferentes y a las iguales el lugar que les corresponde”¹¹⁴. Estas afirmaciones están en el centro del MFI, pero requieren de alguna precisión según la “cosmovisión”. El aspecto *dialéctico* de nuestro MFI no se alinea exactamente con ninguna de las propuestas que se han hecho a lo largo de la historia de la *dialéctica*. Caben todas las posibilidades. Al fin y al cabo, lo que estamos diciendo es que esas propuestas *dialécticas* son propias de ciertas “cosmovisiones”. En este sentido, puede generar un juicio sobre, por ejemplo, la *dialéctica* de Hegel en la historia en contraste con la de San Agustín. Es decir, comprende tanto la posibilidad de que la *dialéctica* culmine en la *verdad/falsedad*, como en una *falta de resolución*, en el *vencimiento* de una “cosmovisión” a través de un argumentario o en cierta *complementariedad* o en una *síntesis de opuestos* y, como no, en una dilucidación de lo verdadero a través de lo apofático. Ello permite tratar todas las posibles relaciones entre

más inquietantes que la crisis económica de 1923; fue fraguándose desde el luteranismo y en las Universidades en las que se propagaba la doctrina del creyente que no sabía teología (Kant) y el teólogo ateo (Hegel).

¹¹⁰ Hegel, G.W.F., (1997), §.11 y §.81.

¹¹¹ Atticus, C., 2024 (2).

¹¹² Aristóteles, *Met.*, 1004 a 9-10.

¹¹³ Aristóteles, *De anima*, III, 6, 430 a27.

¹¹⁴ San Agustín, *De Civ. Dei*, XIX, 13, 1.

las “cosmovisiones” y, en fin, tratar a la vez lo *analítico* y lo *dialéctico*. Es decir, como hemos dicho, el MFI es máximamente *aditivo*, *recíproco* y *narrativo*. En este sentido, el MFI no resuelve ni juzga ningún modelo. Simplemente resalta la idea de que en las *disciplinas práctico sociales* la “narración” de la “cosmovisión” es fundamental y que en ella pueden ser útiles los *modelos matemáticos* y *cuantitativos*.

VII. IDEOGRAFÍA

La *ideografía* es una parte importante del MFI¹¹⁵. Los *resultados culturales* a los que se llega a través del juego de las “cosmovisiones” en una sociedad a lo largo del tiempo son considerados como elementos de estudio importantísimos. En este sentido, el MFI no se pronuncia sobre ciertos antagonismos irreconciliables entre lo racional y lo histórico. Puede resultar muy revelador tanto lo sucedido en el pasado como también el razonamiento de tipo necesario en la concreción *ideográfica*. Y, así, la “ciudad”, el “lenguaje”, el “capital”, la “constitución”, el “dinero”, la “norma legal”, el “pueblo”, el “Estado” son ejemplos entre muchos de *ideografías*. La *ideografía* es *estructural-concreto*. Es la determinación concreta de la *funcionalidad* MFI. Lo que vemos desarrollarse a manera de “juicio” en el MFI se concreta después en distintas *ideografías*. Así que, en este último punto, vamos a intentar de describir las *dualidades* de “juicio” considerados en el MFI y que, al “girar” el ser humano por lo *social*, hacen aparecer las diferentes *ideografías*.

b.1) Dualidad “mente-mundo”

La primera dualidad es la que afecta a las *ideografías* de las *creencias* y las *ideas*. Nos referimos a la de “mente-mundo”. La *ideografía* más concreta de esta dualidad es el *lenguaje*. Veamos cómo opera la *dualidad* en su *formación estructural*. La aparición del lenguaje

¹¹⁵ Atticus, C., 2022 (2).

como *instrumento ideográfico* nos serviría para explicar esta dualidad. Pero vamos a usar otro camino que creemos que puede ser más sugestivo. Pensemos en el científico que se dedica a la Física. Ante él, la naturaleza comparece como *incógnita*. Pero, ¿por qué es *incógnita* la realidad? Al fin y al cabo, podríamos pensar que no es necesario saber más de lo que consta de la "*realidad ahí*". Pero el físico no se conforma; quiere saber algo más; quiere saber la razón de la "*realidad ahí*", es decir, sus *causas*, sus *leyes*. Si las conoce, fijémonos, toma *dominio* de "*aquello*". La expresión "*tomar dominio*" pensamos que es muy acertada; conocer la *ley* de la "*realidad ahí*" va a permitir *disponer* y *usar* la "*realidad ahí*" con *medida* y, por lo tanto, con *predicción*. Así que, *tomar dominio* de la realidad será para el físico conocer la *ley* de la "*realidad ahí*" en cuanto a su *medida*. Así que el físico se enfrenta a las cuestiones que le plantea la "*realidad ahí*" con un *instrumental de medición* para explicar y predecir la "*realidad ahí*" en una *teoría física*. Desde el momento en que nos damos cuenta de esto, constatamos, en contra de lo que se suele pensar, que la Física tiene bastante de *sesgo* y hasta de *ilusorio*. De "*sesgo*", pues evidentemente de la "*realidad ahí*" sólo le interesa aquello que puede *medir* y, por lo tanto, deja de lado lo que con el instrumental disponible "*ahora*" no puede medir. Pero, además, hemos dicho que tiene algo de "*ilusorio*". Esto es algo más delicado. Nos han acostumbrado desde niños a que las *magnitudes* con las que opera la Física siguen las leyes de composición de los números algebraicos, es decir, que podemos restar metros entre segundos o multiplicar kilos por metros por la sencilla razón de que podemos hacerlo con los números reales que acompañan a las magnitudes. Esto tiene importantes consecuencias, pues, entonces, tiene el mismo sentido hablar de dimensión "*real*" de una *magnitud* como del nombre "*real*" de un objeto (observemos que hemos llegado a un punto clave para el lenguaje de la Física y el común). De hecho, el tema es tan peliagudo, que una de las preguntas fundamentales del álgebra de *magnitudes* es la de aclarar las relaciones entre las *magnitudes* con independencia de la de los *números*. A nosotros sólo nos interesa la cuestión. Pues de la misma deducimos dos cosas que sí son importantes en nuestro tema: que hemos equiparado "*conocimiento exacto*" con "*dominio*" y, en segundo lugar, que esos conocimientos más "*exactos*" que

podemos considerar (como los de la Física), en realidad, han requerido de nosotros un “rodeo” por el “ente” a través de la “medición”. A partir de aquí, observamos que, en realidad, nos estamos apoyando en *ideografías* constantemente, entre las cuales está, en este caso, el lenguaje de la Física. Y si pasamos al campo de la Filosofía observamos que sucede lo mismo. Establecemos categorías y principios para poder “girar” por el “ente/ser” para responder las preguntas más radicales sobre *Dios*, el *hombre* y el *mundo*. De manera que, si los metros y los segundos son *magnitudes* para la Física, las categorías como la de “acción”, “sustancia”, “pasión”, etc., son “*magnitudes*” para la Filosofía con las que ésta intenta medir la realidad con una cierta *narración aclaratoria*.

Pues bien, en el caso de las “cosmovisiones” sucede exactamente lo mismo. La pregunta radical en este caso, como hemos explicado, es por la “felicidad” y, claro, en este caso, la “ideografía” son los “intereses”. Es decir, aquello que del deseo se ve comprometido en el “giro”. Esos “intereses” son los que sirven de “magnitud” y “categoría” para “medir” el alcance de la acción y la posición del “hombre en la sociedad”. Ahora bien, si fueran los “intereses” de un solo hombre los que “girasen”, obviamente, la “cultura” que se desarrollaría sería un calco de ese hipotético ser humano, pero, el ser humano es un *ser social*, de manera que operativamente los “intereses” de cada uno están llamados a coordinarse o chocar con los de otros. Ya tenemos la “ideografía” de “interés general”. Y, así, podemos hablar entonces de la dualidad que existe en el “giro” entre los “intereses particulares” y los “sociales”. Pues bien, de todo ello resultan “ideografías” concretas a través de palabras como “persona”, “contrato”, “precio”, “dinero”, “propiedad”, “derecho”, “Estado”, etc.

b.2) Dualidad “teoría-experiencia”

La dualidad de “mente-mundo” reclama la dualidad “teoría-experiencia”. Que el conocimiento científico es algo en lo que *creer* (aunque no sepamos nada de ninguna ciencia positiva) es algo que constatamos por la técnica que usamos (que deriva de él) y que nos facilita la vida. Pues bien, siempre vamos a exigir de cualquier “cosmovisión” una concreción práctica. Lo exige su forma básica de

"promesa". Hasta Cristo hizo *milagros*. En este sentido, el *"milagro"* es una *ideografía*, lo mismo que el protocolo que lleva a curar una enfermedad a través del uso de la farmacología o un móvil.

Ahora bien, lo mismo que existen teorías contrastables por la evolución de la técnica, existen *creencias* e *ideas prácticas* que no pueden contrastarse de esta manera. Nos referimos a las teorías éticas o políticas. Un *"buen hombre"* se verifica en la experiencia de manera muy distinta a lo bueno que es un teléfono. Y esto es fundamental. Pues podemos dar por sentado que el progreso técnico implica el del ser humano y, lamentablemente, no es así. En todo caso, existen *ideografías* a propósito del hombre bueno. Pensemos en las imágenes de los Santos o, para algunos, las Declaraciones de derechos del hombre, etc.

b.3) Dualidad revisión y conservación

"Mente/realidad", *"teoría/experiencia"* son dualidades que dan lugar a *ideografías* por el *"giro"* del ser humano por lo *"cultural"* (compuesto de *ideografías*). Ahora bien, ese *"giro"* es el que da cada persona en una sociedad, de manera que, indefectiblemente, hay que introducir una dualidad que nos permita usar el factor *tiempo* en relación con la *libertad* de cada ser humano que viene a este mundo. Y, así, las sociedades cambian porque las personas que están en ella *"giran"* con sus nuevos intereses proponiendo fines distintos a los que constaban un tiempo atrás. En este sentido, la dualidad *"revisión/conservación"* da cuenta del cambio en el tiempo y de *ideografías* como la bandera, los emblemas, la herejía, los *"valores"* (entendidos objetivamente), etc.

b.4) Dualidad idealidad y realidad

La *ideografía* que mejor concreta la posición del hombre hacia el futuro es la de *paraíso*. A ella nos hemos referido ya (II.C), no insistimos más. Sólo decir, que supone la dualidad *"idealidad/realidad"* y, como es fácil de ver, arrastra a las demás. En efecto, todas estas *dualidades ideográficas* están relacionadas existencialmente. Nuestra

realidad insatisfecha nos lleva a plantearnos “*mundos felices*” (paraísos) —*idealidad/realidad*—, “*giramos*” por lo “*cultural*” preguntando y respondiendo por lo que urge y es importante para nuestra felicidad, conservando y revisando (*conservación/revisión*) lo *cultural* y, así, confirmando nuestras *creencias* e *ideas* sobre el mundo (*mente/mundo*) con lo que vivimos efectivamente (*teoría/práctica*).

Conflicto de interés

El autor declara no tener ningún conflicto de interés.

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Notas

THE DEVIL HAS NO LEASH – A REPLY TO AXEL KAISER

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Axel Kaiser (2023) in his contribution titled “The Devil by the Horns” to the Festschrift *The Emergence of a Tradition: Essays in Honor of Jesús Huerta de Soto*, Vol. II, argues in favor of limiting the state instead of abolishing it altogether. He favors the minimal state over anarcho-capitalism. In his contribution the classical liberal Kaiser offers arguments against the anarcho-capitalist position of Jesús Huerta de Soto (2009; 2025). Kaiser’s article is friendly in tone and comes from a classical liberal who has earned great merits in the struggle for the ideas of liberty. It is pertinent to revisit Kaiser’s arguments carefully, to examine its merits in order to get closer to the truth and respond to them strengthening the case of anarcho-capitalism. This article addresses the main concerns Kaiser has with anarcho-capitalism.

Human nature

The first argument that Kaiser brings forward refers to the allegedly different views on human nature by classical liberals and anarcho-capitalists¹. Kaiser (2023, p. 168) writes:

“To my mind, the main difference between anarchocapitalists and classical liberals is one of attitude. Classical liberals are pessimists while anarchocapitalists are optimists. Unlike anarchocapitalists

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¹ For an overview of the different groups that defend liberty, i.e. classical liberals, neoliberals, libertarians, minimal statistes and anarchocapitalists see Bagus (2025, ch. 5).

like Huerta de Soto, classical liberals believe that the devil cannot be destroyed. All we can do is to learn how to live with it. For classical liberals it is human nature itself what carries the seeds of its own destruction and the best we can do is to tame it.”

To my mind, Kaiser wants to say here several things. He argues that anarchocapitalists are optimists concerning the possibility of eliminating the state and classical liberals are pessimists in this regard. Yet, he also seems to make the claim that anarchocapitalists and classical liberals differ fundamentally on their view on human nature. Kaiser argues that anarchocapitalists believe that evil (devil) can be eliminated, while classical liberals do believe that evil can only be tamed. In this vein, we find also Kaiser’s (2023, p. 168) reference to James Madison’s famous dictum: “If men were angel, no government would be necessary.” In other words, if the anarchocapitalists’ optimistic view on human nature would be true and evil could be eliminated, then anarchocapitalism would be possible. But as men are not angels and evil cannot be eliminated but only tamed, we should go for the minimal state recommended by classical liberals such as Kaiser.

In my view Kaiser’s argument is based on a misunderstanding. The position attributed to anarchocapitalists concerning human nature is not one they actually hold. Anarchocapitalists in general and Huerta de Soto in particular are realists concerning human nature. They do not claim that evil (or the devil, which lures human beings into committing evil) could be eliminated. Nor do anarchocapitalists need such a claim for their argument in favor of anarcho-capitalism. There will always be evil in the human world.

There will always be criminals. Men are not angels. Indeed, one could respond to James Madison and turn his argument around by saying: “If men were angels, government would be no problem.” If the members of government were angels, they would not tax and regulate their fellow citizens. They would leave the payment of “taxes” to the voluntary choice of citizens. Governments would not exploit the monopoly of coercion. They would not violate private property even though they legally could do so. The problem is precisely that men are not angels. For this reason, states must be eliminated.

From the anarchocapitalist perspective it is the classical liberals that appear to be optimists, when they believe that the state's power can be limited. Anarchocapitalists hold a realistic perspective on human nature. They maintain that the nature of men does not change when they enter government. Men do not start to behave suddenly like angels once they enter government office. Quite the contrary, the temptation to use legal coercion to obtain one's personal ends, brings out the darkest side of human nature and attracts the characters most susceptible to it.

Both classical liberals and anarchocapitalists recognize that there is a dark side of human nature. The question is how to restrict evil most effectively. The answer to this question is not conditioned or determined by psychological attitudes but provided by theoretical analysis.

The state by its very nature is based on coercion and the violation of private property. It is based on evil. Even Kaiser (2023, p. 168) admits that "the state has often become the most destructive and criminal organization of all." Instead of limiting itself, the state will systematize and expand evil tending to continuously grow. It is utopic to believe that the territorial monopolist of coercion, i.e. the state, will limit itself and reduce evil, precisely due to human nature (Huerta de Soto 2009)².

There is neither ethical nor economic justification for a monopolist of coercion. There is no good or service that cannot be offered in a dynamically efficient manner in the market process by entrepreneurs that compete in satisfying the needs of their fellow men with better products at lower prices. All goods and services can be offered in the market process. Cheaper, better, and more just than by the state.

The state does not have the instruments or knowledge to improve the results of the market process. The state is faced with

² As Huerta de Soto (2009, p. 162) states: "economic science has shown: (a) that the state is unnecessary; (b) that statism (even if minimal) is theoretically impossible; and (c) that, given human nature, once the state exists it is impossible to limit its power." On the classical liberals he points out: "It is absolutely necessary to overcome the utopian liberalism of our predecessor, the classical liberals, who were both naïve in thinking the state could be limited, and incoherent in failing to carry their ideas to their logical conclusion and accept the implications." See also Huerta de Soto (2025).

the problem of economic calculation. State planners cannot know what are the most urgent needs of market participants and how to satisfy them dynamically efficiently (Huerta de Soto 2010; Mises 1981). The problem of economic calculation also applies to the production of security (Hoppe [2003]; Huerta de Soto 2009). The state does not know what type and quantity of security should be produced and in which manner. On the contrary, private security providers in a competitive process strive to minimize the violation of property rights, thereby reducing evil in society. Through private agencies the prevention, repression, and punishment of crime at a private level would not only be feasible, but also much more efficient, cost-effective, and just.

Even more importantly, in anarchocapitalism institutions can thrive that limit evil by encouraging and promoting moral behavior. Among these institutions stand out the traditional family as a unit of compassion and transmission of values, such as love of justice, truth, hard word, friendship, honesty, love, discipline, effort, responsibility, low time preference, among others. Another important institution is Christianity which teaches to love your neighbor and to follow the 10 commandments which imply the sanctity of private property rights (Hoppe 2020). Christianity is not only aligned with anarchocapitalism but also promotes its stability.

In an anarchocapitalist society the family and Christianity may thrive and, thereby, in a positive feedback loop lower time preference and increase societal bonds and stability. The state, on the contrary, tries to maximize its power. Civil institutions restrict state's power. Thus, the state is a natural enemy of both the family and Christianity. The state tends to destroy these institutions, giving rise to moral relativism, higher time preference and weakening societal bonds.

Has violence been reduced thanks to the State?

Kaiser (2023) makes the case that the formation of states reduced the violence that existed in pre-state societies. In his historical narrative he recurs to Franz Oppenheimer (1990) who defined political means as violent means to achieve wealth in contrast to

economic means that are voluntary and market based. Political means have been employed by pirates, bandits and criminal gangs. Kaiser considers the level of violence in human history to be very high before and during state formation, but “[o]nce the state has been formed [...] violence is reduced and the space for a civilized life becomes possible.” (p. 169)

For his argument Kaiser relies on the work of Steven Pinker (2012). Pinker maintains that the average percentage of population being killed was 15% in prehistoric societies. In hunter-horticulturalist and other tribal societies it was 14%, and in hunter-gatherer societies 24,5%. The killing rate fell dramatically under the auspices of the modern state with spikes of 2% in the seventeenth century and 3% in the first half of the 20th century (cited in Kaiser, 2023, pp. 169-170).

There are several problems with Kaiser’s argument based on Pinker.

First, Oppenheimer (1990) made it clear that the first states were constituted by stationary bandits. These bandits realized they would be better off not to raid and kill but subdue their victims systematizing the coercion. Instead of looting, burning and killing the producers, these bandits settled next to producers to enslave them and expropriate their production. It was not angels but criminals that formed the first states. The intention of state formation was not to reduce violations of private property rights but to make these violations more profitable for the exploiters.

Second, the historical evidence is disputed and more complex. The data of mortality rates from prehistoric societies are not more than informed guesses. Moreover, Pinker’s and Kaiser’s narrative does not hold. The mortality rate of wars between modern states is much higher than it was in the mercenary wars of the Middle Ages³. The Middle Ages, in this sense, were less violent.

In fact, the Middle Ages can be seen as a stateless period (Basani and Lottieri 2003; Hoppe 2020)⁴. As Hoppe (2020, p. 167) points

³ Civillo and Taleb (2017) dispute that from 1500 onward there was a fall in war violence. Rather, the death of non-combatants in wars increased.

⁴ For the case of Medieval Iceland as an example of a stateless society see Friedman (2014).

out: “The study of the Middle Ages and Latin Christendom shows that... for a lengthy historical period, peace was successfully maintained without a state and thus without open renunciation of libertarian and biblical precepts.”

In the Middle Ages there was no absolute or monopolistic authority but rather a “great multitude of competing, cooperating, overlapping and hierarchically ordered ranks of social authority.” (Hoppe, 2020, p. 168).

Moreover, the historical evidence provided by Pinker to bolster his argument relies on comparing killing rates of different regions. It is a comparison of apples and oranges. Especially comparing killing rates within tribal societies outside of Europe with the rates within modern European states does not make much sense. The culture in European states, in contrast to tribal societies, is shaped by the values of Christianity and the morals, traditions and necessities of market economies. Furthermore, these comparisons do not consider the differences in physical and mental endowments of the people living in the regions compared (Hoppe 2020, p. 181). Indeed, when focusing only on Europe Pinker’s data shows another picture. Pinker’s data suggests that the time from 1400-1600 enjoyed the lowest level of violence (Hoppe, 2020, p. 182), i.e. before the rise of the modern state.

Third, genocides and the murder of people by its own state reached enormous proportions in the 20th century. As Rummel (2002) in his work *Death by Government* shows, more than 170 million non-combatants were killed by governments in the 20th century, with the USSR leading before Mao’s China and national socialist Germany. The greatest danger for life, liberty and property in the 20th century has been the state. The human tragedies that occur when the classical liberal attempts to limit the state fail are horrendous. The danger of having such an institution as the state whose power is impossible to limit cannot be justified. 170 million deaths speak of it. The state represents too great a risk to be worth the gamble.

In contrast to Pinker’s claim, which Kaiser builds his case upon, the proportion of the world population killed in conflicts reached an high in the 20th century according to data from the United Nations

cited in Ammous (2022, p. 203)⁵. In the 16th century 0.32 percent of the world's population was killed in conflicts. This number rose to 1.05 percent in the 17th century, falling slightly to 0.92 percent in the 18th century, rising to 1.65 percent in the 19th century, and rising to 4.35 in the 20th century. According to these numbers the proportion of people killed in conflicts rose with the rise and growth of the state. They seem to contradict Kaiser's thesis that the state reduces violence.

Fourth, assuming that the killing rate has fallen it may be not due to the state but in spite of the state. There is no doubt that the world has become more civilized as was already pointed out in Norbert Elias' [1939]1994) famous work *The Civilizing Process*. During the civilizing process self-control over emotions such as aggression, sexuality and bodily function increased.

However, as Hoppe (2000, p. 176) argues this refined behavior is not the result of the state. Rather, it is the result of institutions that formed at the margin of the state such the market economy and Christianity. These institutions promote and foster a more civilized, respectful, harmonious and peaceful cooperation and were fundamental to bring down killing rates and violence in general. Especially, the division of labor (and knowledge) in the market economy with the mutual dependence of its participants made sheer power less important for survival than friendly and mutually beneficial market cooperation. Contributing to this evolution was a general fall in time preference beyond the background of Christian values. In short, the civilizing process occurred despite the growth of the modern state.

Fifth, while killing rates may have fallen, it may be that other forms of violence have increased. Victims may just have given up to resist the attacks of the criminal gangs that became rulers. La Boétie (2012) explained the reasons for this voluntary servitude. Humans begin to accept their chains as they become accustomed to them. They are made dependent on the state. They internalize obedience due to indoctrination and fear and lose their moral courage.

⁵ In order to grow the state manipulates money. Wars have been more in number, become longer and more violent due to the abolishment of the gold standard and the introduction of fiat money on part of the states (Ammous 2022). Financing wars with money printing allowed the state to hide the costs from the population leading to longer and total wars.

Exploitation becomes more efficient, orderly and less openly violent as people succumb to voluntary servitude. Exploiters and exploited enter a stable and superficially peaceful master-slave relationship. While open violence is reduced, there is still the threat of violence in the case of resistance. It is just a different, more refined form of violence. The threats of violence maybe have increased and become more systemic as victims gave up resisting. To declare a reduction in open violence as a sign of civilization without looking at the systemic threats of violence is bizarre. When resistance against violence stops, superficially society becomes more peaceful. But the systemic violence may continue and even rise. From Pinker's perspective any violence occurring in a tax revolt or the uprising in the Warsaw Ghetto must be considered a sign of decivilization. And as Hoppe (2020, 179) points out, an efficiently run forced labor camp with no open violence would be a very civilized place in Pinker's eyes.

Tying into Pinker's line of reasoning is Kaiser's defense of the classical liberal definition of "liberty as the absence of arbitrary coercion" (Kaiser, 2023, p. 170). In this view, coercion is not a problem if it is foreseeable, systematic and known in advance, but only if it is random, arbitrary, and chaotic. Using such a definition an attack of bandits on a village would be a violation of liberty, while a democratically imposed, systematic and foreseeable sales tax would not infringe on liberty. Yet, both are just different forms of private property violations.

Following his definition of liberty, Kaiser (2023, p. 171) maintains that "government is the response to tribal violence and classical liberalism is the response to unchecked state violence". Yet, as we have seen, government is the successful attempt of the exploiters in tribal societies to increase their extraction from the exploited, while classical liberalism is the unsuccessful and utopian attempt to limit the power of the state.

Can anarchocapitalism be stable?

Kaiser (2023) brings forward the common argument that an anarchocapitalist society would not be able to survive in a world with

states. And states exist all over the world. The non-existence of anarchocapitalist societies is evidence to Kaiser, that anarchocapitalist societies are not sustainable over time. He also argues that a territory would need a standing army to defend itself successfully, something he thinks to be impossible without taxation. Furthermore, according to Kaiser small states are not conquered by bigger states because they form alliances with other big states that protect them. In other words, not even small states would be able to survive on their own.

Several points must be replied.

First, while states do exist all over the world they did not do so all the time as numerous examples illustrate, among them the case of the Christian Middle Ages, Iceland, Zomia (Scott 2009), or Bronze Age India (Thompson 2005), a case mention by Kaiser himself. There is no historical necessity that the age of the state is eternal.

Second, the battle to eliminate the state and keep it eliminated is a cultural one. Kaiser (2023, p. 172) admits this when he states that “freedom depends ultimately on ideas, values and traditions that prevail in a society.”

Adequate ideas, values and traditions can make an anarchocapitalist society stable. The cultural war is a battle about the ideas and values that people hold (Kaiser 2014; Laje 2022). It is the battle of the ideas of liberty against the ideas of statism. The state will only disappear if the battle is decisively won and the culture of liberty prevails.

Therefore, citizens of stateless societies, at least, in its beginning will hold fundamentally different ideas and values than people hold today. They will love and defend life, liberty and property. They did it successfully against the domestic state leading to its disappearance and will do the same against foreign governments⁶. They will be convinced of the supremacy of the ideas and values of liberty. They will respect private property,

⁶ As Hummel (2003, p. 293) puts it:

“The same social consensus, the same institutions, and the same ideological imperatives that had gained them liberation from their own State would be automatically in place to defend against any other States that tried to fill the vacuum.”

hold a low time preference, belief in voluntary cooperation, social bonds, friendship, and justice. They will abhor statism and be highly motivated to fight it. Only such a culture can overcome a state culture in the first place⁷.

In such a culture crime rates will be small in comparison to today. To the extent that neighboring states are influenced by this culture and the anarchocapitalist society is seen as a role model, being freer, wealthier and technologically more advanced, the ideas of liberty will also find followers in the neighboring states that will tend to shrink and behave more peacefully.

At the end the stability of a stateless society is a moral problem, or more generally, a cultural problem. In fact, still today, in some villages it is not necessary to lock one's door, because no one would steal even though they could get away with it without anyone knowing who the perpetrator was. In such communities mutual support is very strong. Such support would be needed to defend a stateless society. At the end, for the stability of stateless societies the following question is key: To what extent do people in this society and in potentially aggressive states respect private property? It is the ideology, morale and motivation to defend the free territory against statist attacks that will, in the long run, determine the prospects of remaining free.

As Hummel (2003, p. 290) puts it:

"Ideology therefore becomes the wild card that accounts for public-spirited mass movements overcoming the free-rider problem [...]. For ideology can motivate people to do more for social change than the material reward to each individual would justify."⁸

⁷ On the problem of state culture see Bagus (2024).

⁸ One way to overcome the free-rider problem in defense is a common ideology or faith. Hummel (1990) points out that all ethical behavior is faced with a free-rider problem. The criminal free rides on the ethical behavior of the rest. Hummel also names the National Rifle Association and the American Civil Liberties Union as organizations that defend the private property of all US citizens against a state, in this case the domestic government. These examples show that the free-rider problem of defending against a state can be overcome, since all citizens are defended by these organizations be they contributing members or not.

How to reduce the probability of a state attack on a free society?

There are several ways to reduce the probability of an attack by a state on a stateless society.

First, private security agencies could maintain standing armies. Yet, you do not necessarily need them. Rather you need citizens that are willing to defend their property. When there is a skilled gun owner in every house, an invasion becomes more costly. Mercenaries, militias, and guerrillas strengthened by a common faith or ideology may be especially successful in deterring and fighting back an attack by a state (Stromberg 2003). Guerrilla war far increases the costs of invaders (Hülsmann 2003). Associations, educational organizations, and foundations could encourage and help funding private militias preparing for guerrilla warfare.

Second, Kaiser mentions the possibility that small states ally with big states. Also, anarchocapitalist societies may form alliances with states. Security agencies may pay a state for help against an attack by another state.

Third, an invading state has severe problems when it comes to conquering an anarchocapitalist society. Where to go? There is no central government. There is neither a central target, no government headquarters, no centralized army, no command structure, no state bureaucracy that could be decapitated⁹. The invader could not just take over the structure of an already existing state but would have to build up a taxing system from scratch.

Fourth, defense in free societies would be highly efficient. Free societies tend to be richer and technologically more advanced, especially in the fields where competition is severely restricted in statist societies. Monopolies lead to higher costs and lower quality. Competition in defense and security provision would ensure efficient defense. Private security agencies would peacefully compete,

⁹ Napoleon faced a similar problem when he entered abandoned Moscow in 1812. He did not know what to do. No state representative came to surrender. Tsar Alexander I simply left.

driving down costs and increasing quality¹⁰. Peaceful cooperation is ensured because the violent way to solve conflicts is highly costly leading to a loss of clients.

Insurance agencies and defense associations would pool risks and coordinate mutual defense. Defense agencies could pinpoint the heads of states that attack and kill them (Hoppe 2003)¹¹. Defense agencies would compete and invent new technologies for that purpose. Military research would not go into weapons of mass destruction as it is today but into the needs for defense of free societies. In this context, the case of “privateering” may be enlightening. Privateering was a very effective way of private naval warfare from the twelfth to the nineteenth centuries. In this practice, citizens of one nation that had suffered violations of their property by citizens of another nation got a permit from their state to arm ships to attack the merchant ships of the perpetrator’s nation in search for restitution. Later privateering became a means of war to supplement the public naval warfare (Sechrest 2003). Similarly, when a foreign state would attack a stateless society, insurance companies and other specialized security agencies could get the possibility to look for restitution for any damage done to the property of the citizens of the stateless society. These “privateers” could seize the private property of the politicians, senior bureaucrats and military officers of the attacking state. For instance, they could steal the cars of politicians, break into their houses, or kidnap family members in search of restitution and share the profit with the victims.

Moreover, the attacking state faces another problem. It must earn, at least, the passive support of its population for the ongoing and costly war effort. More precisely, the attacking state needs some sort of justification for aggression. This endeavor is not easy

¹⁰ For studies who examine how justice and security would be provided without the state see among other Hoppe (2003), Friedman (2014), Tannehill and Tannehill (1984) or Murphy (2010).

¹¹ In this way they could also establish deterrents that would solve a problem that David Friedman raised. Friedman (2014, p. 133-34) argues that an aggressive state could threaten to bomb a city to the ground, if no tribute is paid. Beside that such a threat is hard to justify before its own population, a free society could make it clear that it would kill all politicians and bureaucrats involved in such a threat.

when the stateless society is inhabited by peaceful citizens, and there is no government to blame.

Sixth, and most importantly, in a free society there are strong incentives to overcome via technological and legal innovations problems of coordination in private defense. We cannot know, *a priori*, in detail, how the private production of defense would work. Such a defense is the result of a market process of discovery that yet has to unfold itself. But we know that the creative nature of entrepreneurship will tend to solve the problem (Huerta de Soto 2009, pp. 165-166).

Some states are more evil than others and the problem of custodians

Kaiser (2023, p. 171) argues that some states are more evil than others and therefore, it would be too simplistic to say that the efforts to limit the state power have failed. However, that some states are more evil than others, in no way proves that a limitation of the state is possible. It only indicates that states grow at different rates. And that the state has grown is the irrefutable result of the historical analysis.

Adding another point, Kaiser argues that, when a state grows, this would not be an illustration of the failure of classical liberalism as a theory but of the concrete custodians of liberty in practice. Yet, the impossibility of state limitations is not a practical question but a theoretical argument. There is no way to control the custodians.

A constitution is basically a contract with oneself and therefore not enforceable. As Antony de Jasay has pointed out a constitution is akin to a chastity belt to which the lady has the key (De Jasay 2014, p. 205). The rules that constrain politics are not something above politics. The rules are influenced by public opinion. When public opinion changes, then also the constitution and its interpretation will change (Radnitzky 2003, p. 154)¹².

¹² Hoppe (2002, p. 267) shows how the constitution of the United States failed to limit the state.

A recent example that illustrates that constitutions do not protect basic liberties has been the Covid-19 crisis. Systematically government have violated rights that were

As Huerta de Soto (2009, p. 162) points out:

“The fatal error of classical liberals lies in their failure to realize that their ideal is theoretically impossible, as it contains the seed of its own destruction, precisely to the extent that it includes the necessary existence of a state (even a minimal one), understood as the sole agent of institutional coercion.”

Similarly, Hoppe (2002, p. 229) states:

“Contrary to the original liberal intent of safeguarding liberty and property, every minimal government has the inherent tendency to become a maximal government.”

Crucially, the state attracts those people, that have the least respect for private property, that enjoy to rule others, and that like to live parasitically on the production of others. In short, the people that enter the state apparatus are ruthless, power-hungry and motivated by personal gain. Once a state exists, the temptation to use the state for one’s own advantage is too much to handle for most people. As they try to take advantage of one another using the coercive powers of the state, there is a tendency for the state to grow. As Huerta de Soto (2009, p. 169) states, “the mixture of human nature and the state, as an institution with a monopoly of violence, is ‘explosive’.”

Conclusion

Classical liberals and anarchocapitalists are fellow travelers on an odyssey pushing back the state. We are allies on the way. But the truth and the ideal must be defended at any moment. The state is a criminal organization that tends to grow and impoverishes people. It must be destroyed.

guaranteed by their respective constitutions. Courts did not check this behavior. For the roll of mass hysteria in reducing liberties during the Covid crisis see Bagus, Peña-Ramos, and Sánchez-Bayón (2021).

The message of anarchocapitalists is more attractive and coherent than the one of classical liberals who failed both in following their reasoning to its logical conclusions and to provide effective limits of the state. Limiting the state is theoretically impossible. Anarchocapitalists follow the theory of libertarianism to its logical conclusions. They offer a coherent and theoretical sound ideal, while classical liberals strive for an unrealizable utopia.

The establishment of an anarchocapitalist society is much more difficult to reverse than a minimal state. With a minimal state the monopolist has already a foot in the door and by its very nature it will start to grow. Once the state's existence is accepted, limiting its expansion becomes impossible. On the contrary, the reintroduction of a state into an anarchocapitalistic society is enormously more complicated.

One can only hope that classical liberals give up their utopia and join the ranks of anarchocapitalists who defend the theoretical ideal of a free society and work together in practice on the long road to reduce the state to zero. In the cultural war the help of classical liberals is utterly needed and highly welcome.

Conflict of interest

The author declares that he has no conflict of interest.

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UN ANÁLISIS CRÍTICO DE LAS CONVERGENCIAS ESTRUCTURALES ENTRE EL ESTADO Y EL CRIMEN ORGANIZADO

Critical analysis of structural convergences between the state and organized crime

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1. Introducción

La distinción entre el Estado y el crimen organizado ha sido tradicionalmente presentada como precisa: el primero encarna el orden, la justicia y el bienestar colectivo; el segundo representa la ilegalidad, la violencia y el desorden social. Sin embargo, esta separación se difumina cuando se comparan no los fines declarados de cada entidad, sino los medios que emplean para consolidar su poder. Este artículo plantea precisamente esa comparación, centrándose en tres dimensiones clave: el uso de la fuerza, el monopolio de servicios esenciales y los mecanismos de financiación coercitiva.

Resulta ineludible reconocer que el debate acerca de la naturaleza, legitimidad y justificación del Estado ha estado históricamente nutrido por aportaciones de autores clásicos como Nozick, Buchanan o Hayek, cuyas teorías han configurado gran parte del marco analítico contemporáneo. No obstante, el presente trabajo adopta deliberadamente una perspectiva anarcocapitalista, por

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considerar que es precisamente desde dicho enfoque —que interroga de manera radical la autoridad política y la legitimidad moral del poder estatal— desde donde puede emprenderse un análisis comparado más incisivo entre el Estado y las organizaciones criminales. Esta delimitación teórica no supone desconocer la riqueza ni la relevancia de otras corrientes de pensamiento, sino responder a una elección metodológica orientada a profundizar en las convergencias funcionales y narrativas que subyacen en ambas estructuras de poder.

El punto de partida es una descripción deliberadamente ambigua: una institución que ejerce control total sobre un territorio, monopoliza la jurisdicción legal, subordina actividades sociales a su autorización y condiciona la vida de millones bajo amenaza de sanción, con esta descripción, ¿nos referimos al Estado o a una organización criminal?

Como señala Bastos (2020, p. 3), “lo que llamamos Estado no son más que grupos de personas organizadas que obtienen rentas y estatus a costa de extraérselas al resto de la sociedad”. Esta afirmación, se plantea como un desafío crítico: ¿por qué aceptamos como legítimas, cuando las ejecuta el Estado, acciones que calificaríamos de inmorales si provinieran de actores privados?

La crítica libertaria ha desarrollado esta línea de cuestionamiento hasta sus últimas consecuencias. Para autores como Rothbard, Huerta de Soto, Hoppe o Huemer, el Estado no goza de ninguna legitimidad moral especial por el mero hecho de operar bajo un marco legal. Huemer (2019) ha denominado a este fenómeno el “problema de la autoridad política”, denunciando que muchas prácticas estatales serían inaceptables si fueran realizadas por individuos o grupos no estatales. Esta asimetría revela una construcción ideológica, más que un principio moral consistente.

Este artículo se propone explorar las similitudes funcionales entre el Estado y el crimen organizado. En primer lugar, se examina el uso de la fuerza como mecanismo estructural de control social. En segundo lugar, se analiza el monopolio de servicios esenciales como la seguridad y la justicia, y sus implicaciones sobre la libertad y la eficiencia. Por último, se estudian los mecanismos de recaudación de recursos, comparando la tributación estatal con prácticas extorsivas.

Lejos de equiparar moralmente ambas entidades, este enfoque pone en duda que la legitimidad estatal provenga de una superioridad ética sustancial. Más bien, revela que dicha legitimidad se asienta sobre una narrativa construida mediante la ley, la educación y la hegemonía cultural.

2. El poder de imponer: Fuerza, coerción y control social en el Estado y el crimen organizado

Antes de analizar su aplicación, conviene distinguir entre fuerza y coerción. La “fuerza” se refiere al uso directo de energía física para imponer la voluntad sobre otros, de forma inmediata y visible (Dahl, 1957). En cambio, la “coerción” implica una presión indirecta —mediante amenazas, manipulación o intimidación— para forzar una conducta determinada, pudiendo ser sutil y prolongada en el tiempo (Lukes, 2007).

Ambos mecanismos, aunque diferentes en su forma, persiguen el mismo objetivo: restringir la libertad individual para garantizar obediencia. Esta funcionalidad compartida explica que tanto el crimen organizado como el Estado recurran estratégicamente a la fuerza y la coerción como medios de control y conservación del poder.

En el caso de las organizaciones criminales, la violencia se justifica como un medio para sobrevivir en contextos competitivos y hostiles. Como apunta Gambetta (1996), estas estructuras operan sin base legal ni consentimiento social, utilizando la violencia para proteger su territorio, castigar la disidencia interna y disuadir amenazas externas. La fuerza no es un fin, sino un instrumento de dominación eficaz.

Por su parte, el Estado reivindica el monopolio de la violencia como prerrogativa exclusiva para mantener el orden y hacer cumplir la ley. Lo ejerce a través de cuerpos policiales, tribunales y prisiones, y lo legitima bajo el marco del derecho positivo (Weber, 1964). Sin embargo, la legalidad no equivale necesariamente a legitimidad. Como advertía Legaz (1958), confundir legalidad con legitimidad es una forma de despolitizar el poder.

Desde Hobbes (2012) hasta Locke (1997), la tradición contractuista ha intentado justificar este monopolio mediante la cesión

voluntaria de libertad a cambio de seguridad. No obstante, esta narrativa ha servido para revestir de justificación moral prácticas que, fuera del aparato estatal, serían inaceptables.

La diferencia fundamental entre el Estado y el crimen organizado no reside, por tanto, en los medios empleados, sino en la narrativa legitimadora que los envuelve. Como recuerda Rothbard (2009), todo uso de la fuerza no orientado a la defensa propia, aun cuando se ampare en la ley, es éticamente ilegítimo. Así, el uso estatal de la amenaza para recaudar impuestos o imponer normas no se diferencia, en esencia, de los mecanismos extorsivos utilizados por organizaciones criminales.

2.2. *Medios de coerción empleados por el crimen organizado*

Las organizaciones criminales recurren sistemáticamente a una amplia gama de prácticas coercitivas para imponer su autoridad, proteger sus actividades ilícitas y controlar los territorios donde operan. Estos medios no solo tienen por finalidad la obtención de beneficios materiales, sino también la consolidación de una estructura de poder paralela al Estado, sustentada en el miedo, la violencia y la sumisión.

En primer lugar, destaca el uso de la coacción física directa, mediante prácticas como el secuestro, la tortura o el asesinato, acciones que tienen como objetivo disuadir cualquier forma de resistencia y garantizar la obediencia dentro de la organización y en el entorno social que la rodea. Estas acciones no solo tienen efectos prácticos inmediatos, sino también una función simbólica: instaurar el terror como forma de control social. El crimen organizado no repara en la brutalidad para asegurar su hegemonía, ya que necesita infundir pavor no solo en sus enemigos, sino también en su propia estructura jerárquica.

Asimismo, el control territorial se convierte en una herramienta de coacción estratégica. A través de la presencia de patrullas armadas, puestos de control y la imposición de normas propias, las bandas criminales ejercen una vigilancia permanente sobre la población, configurando un régimen de facto que se impone incluso por encima de las autoridades estatales en contextos de

debilidad institucional. Esta capacidad de control les permite moldear el comportamiento de la ciudadanía, generar dependencia y establecer códigos de conducta obligatorios.

Otro recurso habitual es la intervención en procesos electorales y en la administración pública, práctica que revela la intención del crimen organizado de integrarse —o al menos influir— en las instituciones formales. Según Acemoglu et al. (2020) y Hernández (2010), estas organizaciones han recurrido a la intimidación de votantes, la financiación de campañas políticas o la falsificación de listas electorales, buscando de ese modo asegurarse aliados en el poder y garantizar la continuidad de sus intereses ilícitos.

La coacción también se manifiesta en la dimensión económica. A través de la extorsión sistemática a comerciantes, empresarios y vecinos, las mafias obtienen recursos y, al mismo tiempo, establecen su poder simbólico como agentes de orden y “protección”, sustituyendo —y a menudo desplazando— la función del Estado. Como ha señalado Gambetta (1996), estas organizaciones se presentan como proveedores de seguridad frente a amenazas externas, cuando en realidad esas amenazas suelen ser generadas por ellas mismas para justificar su dominio.

El uso de la violencia como recurso punitivo también forma parte del repertorio coactivo. La guerra entre bandas por el control del territorio no solo causa enfrentamientos armados, sino también desplazamientos forzados de población civil, fragmentación social y un incremento generalizado de la percepción de inseguridad.

En tales contextos, la ciudadanía puede terminar aceptando la autoridad del grupo criminal como una forma de “estabilidad” frente al caos. No se trata meramente de la imposición de un régimen ilegal, sino de una forma de soberanía paralela que reproduce las estructuras del poder político, sin ningún tipo de legitimación democrática.

2.3. Medios de coerción empleados por el Estado

Frente a los métodos explícitamente violentos del crimen organizado, el Estado despliega una forma de coacción institucionalizada y revestida de legalidad. Sin embargo, su finalidad sigue siendo el

control de la población y la consolidación de su poder sobre el territorio y sus habitantes. Esta coacción se ejerce a través de instrumentos normativos, ideológicos, educativos y económicos que moldean la percepción social y disciplinan los comportamientos colectivos.

Uno de los principales mecanismos es la propaganda estatal y la hegemonía ideológica, que permiten al Estado moldear la forma en que los ciudadanos entienden el poder, la autoridad y la obediencia. En este punto, es pertinente recordar la figura de Antonio Gramsci, quien desarrolló el concepto de *hegemonía cultural* como forma de dominación no basada exclusivamente en la coerción física, sino en la aceptación voluntaria del orden impuesto (Gramsci, 1984). Según Benegas (2012), para Gramsci la clave del control social reside en la capacidad del Estado para apropiarse de la cultura y la educación, de modo que los ciudadanos interioricen como propios los valores que sustentan su sometimiento.

Los intelectuales desempeñan un papel esencial en este proceso. Como advierte Hayek (2016), han sido ellos —y no las clases populares— quienes han promovido los proyectos socialistas, logrando que la población adopte como naturales ideas que, en realidad, han sido cuidadosamente inculcadas desde arriba. Esta colaboración simbiótica entre el aparato estatal y los productores de ideología sirve como barrera contra la crítica y como refuerzo de la legitimidad estatal.

Además, el Estado utiliza como herramientas de coacción ideológica los medios de comunicación, especialmente aquellos que se autodenominan “públicos”, pero que en realidad operan como medios estatales. Estos pueden convertirse en instrumentos de propaganda gubernamental, marginando voces críticas y reproduciendo de forma acrítica el discurso oficial.

Otro medio de coerción fundamental es el sistema educativo. Desde temprana edad, los ciudadanos son formados dentro de un currículo estatal, independientemente de si se educan en instituciones públicas o privadas. Como advertía Boétie (2022), el Estado educa a los individuos no como ciudadanos críticos, sino como siervos útiles. Hoppe (2011) señala que el igualitarismo pedagógico promovido por el Estado es falaz, pues oculta la verdadera función del sistema educativo: homogeneizar el pensamiento y asegurar la docilidad de la población.

La coerción regulatoria constituye otra forma de control ejercida por el Estado. El uso extensivo de normas, licencias, restricciones y sanciones económicas permite establecer barreras de entrada, favorecer a grupos afines y penalizar la disidencia. Esta burocratización excesiva distorsiona el mercado, inhibe la innovación y debilita la libertad individual. En muchos casos, como señala la tradición libertaria, la regulación se convierte en una herramienta para perpetuar la permanencia en el poder de élites políticas, más que en un mecanismo de protección del ciudadano.

En suma, aunque el Estado no recurra —al menos de forma sistemática— a la violencia visible que emplean las bandas criminales, sus medios de coerción no son menos eficaces ni menos preocupantes. Se trata de una forma de dominación más sutil, legitimada por el derecho positivo y sostenida por una estructura ideológica que desactiva la resistencia crítica.

3. Monopolio funcional: provisión exclusiva de servicios esenciales por el Estado y el crimen organizado

Tanto el Estado como el crimen organizado tienden a ejercer un control exclusivo sobre determinados servicios esenciales, especialmente en contextos donde el primero se muestra ineficaz o ausente. Lejos de actuar como meros actores antagónicos, ambas estructuras se configuran como proveedores monopólicos de funciones básicas como la seguridad, la justicia o la intermediación en conflictos. Esta coincidencia operativa revela una preocupante convergencia entre dos entidades que, desde la narrativa oficial, suelen presentarse como radicalmente opuestas.

En el caso del crimen organizado, la estrategia de dominación comienza con el control territorial, indispensable para imponer su autoridad. Esta presencia se institucionaliza a través de la provisión de servicios que normalmente deberían corresponder al Estado. El más visible es el de protección y seguridad, particularmente en aquellos lugares donde la población desconfía de las fuerzas estatales o donde estas simplemente no operan. La literatura sociológica ha documentado la emergencia de “hermandades” de protección—grupos locales que evolucionan hacia estructuras criminales— cuyo

poder se afianza mediante la coerción, el clientelismo y la intimidación (Gambetta, 1996; Varese, 2018).

Estas organizaciones, al igual que el Estado, presentan una estructura jerárquica y federativa, con funciones internas diferenciadas, códigos de conducta y mecanismos sancionadores. Así lo reconoció el capo arrepentido Tommaso Buscetta al describir la Cosa Nostra como una organización estructurada racionalmente, con tres niveles bien definidos: el nivel territorial de las familias, el intermedio de coordinación y la cúpula o “comisión” (Marino, 2002). Esta institucionalización permite a las mafias proyectar una imagen de orden, justicia y autoridad, generando incluso vínculos emocionales con la población local.

A esta dimensión organizativa se añade la capacidad de los grupos criminales para simular funciones de un gobierno paralelo. Su legitimidad no proviene del derecho, sino del cumplimiento de expectativas mínimas de seguridad y resolución de conflictos. Como señala Queralt (2005), cuando una sociedad acepta prácticas criminales como elementos culturales propios, se difumina la distinción entre legalidad y legitimidad.

Ahora bien, el Estado no escapa a una crítica similar. Desde una perspectiva libertaria, la provisión estatal de servicios como la seguridad, la justicia o la emisión de moneda no constituye una garantía de equidad, sino un mecanismo para eliminar la competencia y consolidar una estructura de poder que opera sin incentivos para la eficiencia. Gustave de Molinari, ya en el siglo XIX, denunciaba la paradoja de que el servicio más importante —la protección de la vida y la propiedad— estuviera reservado al monopolio estatal, en lugar de abrirse a la competencia del mercado (Molinari, 2021). Según él, “el consumidor no es libre de adquirir protección según sus necesidades, lo que genera mala gestión, arbitrariedad y precios desorbitados”.

Este planteamiento fue retomado por Rothbard (2012), quien sostuvo que “la defensa debería ser provista por actores que obtengan sus ingresos de manera voluntaria, no mediante coacción impositiva”. De ahí que el monopolio estatal de la seguridad no solo sea ineficiente, sino también inmoral, en tanto impone su servicio por la fuerza y obstaculiza alternativas legítimas. Hoppe (2019) agrega que la concentración del poder coercitivo en manos

del Estado conlleva una peligrosa acumulación de autoridad sin control efectivo por parte de la ciudadanía.

A pesar del discurso oficial que presenta al Estado como garante del bien común, la realidad empírica muestra que su monopolio sobre ciertos servicios ha servido, en muchas ocasiones, para justificar prácticas abusivas. Ejemplo de ello es el uso del miedo como instrumento de legitimación de nuevas políticas restrictivas, que bajo la promesa de seguridad terminan incrementando la vigilancia, el control y la reducción de libertades civiles (De la Corte y Giménez-Salinas, 2010).

La coincidencia estructural entre el Estado y el crimen organizado no debe interpretarse como una equiparación moral, sino como una denuncia crítica de los efectos negativos que genera la concentración del poder. En ambos casos, el monopolio sobre funciones esenciales crea espacios de arbitrariedad, favorece la corrupción y bloquea el desarrollo de soluciones alternativas basadas en la cooperación voluntaria y la competencia abierta.

Como concluye Huerta de Soto (2007, pp. 18-19), “las dificultades y conflictos surgen precisamente allí donde no se deja que se desarrolle libremente el orden espontáneo del mercado”. El problema no es la necesidad de servicios como la justicia o la seguridad, sino el carácter obligatorio y excluyente de su provisión por parte del Estado.

3.1. *Seguridad monopolizada: entre el poder del Estado y el control del crimen organizado*

La provisión del servicio de seguridad constituye uno de los pilares fundamentales sobre los que tanto el Estado como el crimen organizado afirman su autoridad. En ambos casos, este servicio no se ofrece en un entorno de competencia abierta, sino bajo un régimen de monopolio forzoso: el Estado lo impone como una función exclusiva del poder público, mientras que las organizaciones criminales lo ejercen mediante el control territorial y la amenaza de violencia, excluyendo la posibilidad de competencia legítima.

Desde la perspectiva estatal, el monopolio de la fuerza se justifica en términos de orden público, protección ciudadana y cohesión

social. Esta visión se remonta a la concepción weberiana del Estado como aquella institución que posee el monopolio legítimo del uso de la violencia dentro de un territorio determinado (Weber, 1964). Sin embargo, como subraya Gómez (2021), esta concentración de poder coercitivo entraña un grave riesgo: “solo es libre el poseedor del poder supremo; en una sociedad con poder disperso, se construye una pirámide de libertades”.

Frente a esta narrativa, autores como Gustave de Molinari propusieron, ya en el siglo XIX, una alternativa disruptiva: la producción privada y competitiva del servicio de seguridad. En su obra *Sobre la producción de seguridad* (1849), Molinari se preguntaba por qué este servicio debía quedar excluido del mercado, si en otros sectores la competencia generaba precios más bajos, mayor eficiencia y mejores resultados. Para él, “la ausencia de competencia en seguridad abre la puerta a la arbitrariedad, al derroche y a la mala administración” (Molinari, 2021, p. 54).

La reacción de sus contemporáneos, incluso entre los liberales clásicos, fue de profundo rechazo. Charles Coquelin y Frédéric Bastiat sostuvieron que solo un “poder supremo” podía garantizar justicia y seguridad, y que la competencia en esta esfera era inviable. Sin embargo, Molinari —y más tarde Rothbard— insistieron en que el consumidor debía ser libre de elegir el tipo y nivel de protección que desea adquirir, como ocurre con cualquier otro bien o servicio. Para Rothbard (2015), en una sociedad libre, la defensa debe ser ofrecida por entidades que se financien de forma voluntaria y no que se impongan mediante la coacción fiscal.

El Estado, sin embargo, ha articulado una red institucional —policía, ejército, tribunales— que no admite competencia. La imposición de este monopolio no solo impide la aparición de otros proveedores, sino que define arbitrariamente la cantidad, calidad y forma de seguridad que se ofrece, desconectándose de las preferencias individuales. Como recuerda Hernández (2019), la seguridad es un bien subjetivo: lo que un ciudadano considera suficiente puede ser inadecuado para otro, e incluso para él mismo en distintos momentos de su vida.

Por su parte, el crimen organizado ofrece seguridad como un bien privado, aunque bajo condiciones de exclusión y amenaza. La protección que brindan las mafias o carteles no es voluntaria ni

abierta al mercado, sino una imposición disfrazada de servicio. En contextos donde el Estado ha fracasado o se ha retirado, estas organizaciones llenan el vacío institucional, presentándose como proveedores de justicia informal y orden. El precio de esta “protección”, sin embargo, no es negociable: su no pago puede implicar represalias violentas.

Este sistema se asemeja notablemente a un régimen fiscal coercitivo. Las mafias recaudan “contribuciones” mediante la extorsión, prometiendo salvaguardar a los comerciantes frente a amenazas que ellas mismas controlan. Como explicó Vito Cascio Ferro: “ofrécele a la gente tu protección, ayúdales a hacer rentables sus negocios, y no solo estarán contentos de pagar, sino que te besarán la mano en señal de gratitud” (citado en Dash, 2010, p. 221).

Tanto el Estado como el crimen organizado legitiman su monopolio sobre la seguridad mediante la exclusión de competidores. La diferencia radica en el discurso: el Estado apela al derecho positivo y a la voluntad democrática para justificar su poder, mientras que las mafias lo hacen mediante la intimidación y la cooptación. No obstante, ambos restringen las opciones del ciudadano, imponen precios no negociables y ofrecen un servicio que no admite alternativas reales.

El problema no es la necesidad de seguridad, sino la forma en que se ofrece. En tanto esta siga siendo provista de manera monopolística, ya sea por un ente formal o por una organización criminal, persistirán los abusos, la ineficiencia y la falta de libertad. La solución, como señala Rothbard (2015), pasa por permitir que el mercado —a través de acuerdos voluntarios y competencia abierta— se encargue de ofrecer servicios de defensa como cualquier otro bien.

3.2. *La justicia como instrumento de monopolio: entre imparcialidad estatal y arbitraje criminal*

La administración de justicia constituye otra de las funciones tradicionalmente monopolizadas por el Estado. Su provisión exclusiva ha sido defendida como una garantía de imparcialidad, universalidad y aplicación homogénea de la ley. Sin embargo, desde una perspectiva crítica, este monopolio no solo ha demostrado ser ineficiente,

sino también susceptible de corrupción, manipulación política y abuso de poder. En paralelo, las organizaciones criminales en los territorios que controlan han establecido códigos normativos propios y ejercido funciones arbitrales informales, aunque respaldadas por la coacción.

Históricamente, la justicia no fue siempre un monopolio estatal. Antes de la centralización del poder en manos del Estado moderno, los sistemas de justicia eran frecuentemente descentralizados, consuetudinarios y gestionados por instituciones comunitarias. Ejemplo paradigmático de ello fue el sistema legal irlandés anterior al common law, conocido como el sistema de los *Brehon Laws*. Vigente entre los siglos VII y XVII, este sistema se basaba en la tradición oral, la libre aceptación de normas comunitarias y la actuación de jueces privados —los *Brehons*— cuya autoridad se fundamentaba en el prestigio, no en el poder coercitivo (Sol, 2022).

De igual manera, la *lex mercatoria* surgida en la Edad Media constituyó un sistema jurídico eminentemente privado y funcional, gestionado por tribunales no estatales y basado en la reputación de los comerciantes. Este orden jurídico espontáneo surgió para atender las necesidades de intercambio más allá de las fronteras políticas, sin la intervención de ningún soberano (Benson, 2019). Este tipo de justicia privada, al basarse en el acuerdo entre partes y la competencia entre oferentes, se caracterizaba por su eficiencia, adaptabilidad y capacidad de respuesta.

Sin embargo, el Estado moderno ha desplazado progresivamente estas formas de justicia espontánea, imponiendo un sistema legal uniforme. Este proceso ha producido una homogeneización normativa que ignora la diversidad cultural, social y territorial, y ha traído aparejados importantes problemas: desde la politización del poder judicial hasta la lentitud, la burocratización y el alto coste del proceso judicial. Como señala Hayek (2015), el abandono del derecho evolutivo en favor de un derecho planificado lleva inevitablemente a consecuencias no previstas por el legislador.

Además, el control exclusivo de la justicia por parte del Estado ha generado incentivos perversos. La discrecionalidad de los funcionarios públicos, muchas veces amparada en la opacidad institucional, ha propiciado prácticas corruptas. La escasa fiscalización interna y la autodefensa corporativa entre los operadores jurídicos

refuerzan este problema. Benson (2019) denuncia que, cuando la justicia es monopolizada y carece de competencia, su calidad disminuye y su función protectora se pervierte, convirtiéndose en una herramienta de poder más que en un instrumento de resolución de conflictos.

Frente a este modelo estatal, el crimen organizado ha desarrollado sistemas alternativos de administración de justicia en los territorios que domina. Si bien estos sistemas carecen de legitimidad jurídica formal, cumplen en la práctica funciones arbitrales y disciplinarias: resuelven disputas, castigan comportamientos desviados e imponen normas internas. Estos mecanismos, basados en la coacción y el temor, constituyen un tipo de “justicia paralela”, frecuentemente más expeditiva que la estatal, aunque a un altísimo coste en términos de derechos individuales.

Este fenómeno no es nuevo: desde los clanes mafiosos sicilianos hasta los cárteles latinoamericanos, la estructura interna de estas organizaciones reproduce esquemas judiciales. Según Varese (2018), el respeto a las normas internas y la resolución de disputas internas son indispensables para garantizar la cohesión organizativa. No obstante, esta “justicia” criminal está lejos de ser neutral o imparcial; responde a la lógica del poder, no al principio de justicia.

Desde una óptica libertaria, la alternativa no debe ser ni la justicia criminal ni la estatal monopolística, sino la apertura del servicio judicial a la competencia y la descentralización. Rothbard (2015) defiende que la justicia debe ser ofrecida por entidades privadas que operen en un entorno competitivo, donde los jueces —como cualquier proveedor de servicios— respondan ante sus clientes y estén sujetos a la reputación y la eficiencia.

3.3. *Monopolio monetario: emisión estatal de dinero y consecuencias inflacionarias*

La emisión de moneda constituye uno de los monopolios más trascendentales y menos cuestionados que detenta el Estado moderno. Bajo el argumento de garantizar la estabilidad económica, evitar falsificaciones y controlar la inflación, los gobiernos han consolidado un poder casi absoluto sobre la producción del dinero. Sin

embargo, este poder ha sido históricamente fuente de abuso, influyendo directa y negativamente en el poder adquisitivo de los ciudadanos y en la estructura de incentivos de la economía.

Desde una perspectiva crítica, especialmente desde el ámbito de la economía austríaca y el pensamiento libertario, el monopolio estatal sobre la emisión monetaria no es una garantía de estabilidad, sino un mecanismo de expropiación sistemática. Como advierte Garrison (1992), “cualquier institución monetaria diseñada e implementada por una autoridad central está sujeta al abuso por parte de esa misma autoridad” (p. 63). Este riesgo se ha materializado reiteradamente a lo largo de la historia, desde la devaluación de las monedas metálicas en las civilizaciones antiguas hasta la emisión descontrolada de papel moneda en los regímenes modernos.

Uno de los elementos centrales de esta crítica es que el dinero no fue creado por el Estado, sino que emergió espontáneamente del proceso de mercado como medio de intercambio generalmente aceptado (Huerta de Soto, 2014). Tomás de Aquino ya advertía que el dinero nació “por la necesidad de trocar unas cosas por otras, porque con ella se hace más fácil cualquier comercio” (1265, p. 41). Sin embargo, al apropiarse del control exclusivo sobre la moneda, el Estado interrumpió ese desarrollo natural, introduciendo incentivos para manipular su valor en función de sus intereses políticos.

El instrumento principal de este abuso es la inflación monetaria, entendida como el aumento artificial de la masa monetaria por encima de la que se habría producido en un entorno de mercado libre. Hülsmann (2021) define la inflación como “la ampliación de la cantidad nominal de cualquier medio de intercambio más allá de la cantidad que se hubiera producido en el mercado libre” (p. 90). Esta inflación no genera riqueza real, sino que provoca una redistribución injusta del ingreso y un empobrecimiento generalizado de la población.

Uno de los mecanismos más perniciosos de esta redistribución es el denominado efecto Cantillon, ya descrito por el economista irlandés Richard Cantillon en el siglo XVIII. Según este efecto, quienes reciben primero el nuevo dinero emitido —generalmente bancos, contratistas del Estado o funcionarios— se benefician de un poder adquisitivo superior, mientras que quienes lo reciben al final, cuando los precios ya han subido, sufren una pérdida de

valor real (Cantillon, 1730; Hülsmann, 2021). La inflación, en este sentido, actúa como un impuesto encubierto que permite al Estado apropiarse de recursos sin recurrir formalmente a la tributación.

La transición del patrón oro al dinero fiduciario ha exacerbado estos problemas. Al eliminar las restricciones físicas a la emisión de moneda, los Estados han adquirido la capacidad de expandir indefinidamente la base monetaria. Rothbard (2013b) no duda en calificar esta práctica como “una burda falsificación”, cuya única finalidad es facilitar el financiamiento de déficits públicos crónicos, conflictos bélicos o proyectos clientelares sin consentimiento real de los ciudadanos.

En este contexto, la inflación no es solo un fenómeno económico, sino también un problema moral y político. Röpke (1996) lo plantea como una forma de descomposición social, al alterar la estructura de precios y desincentivar el ahorro y el esfuerzo productivo. Hoppe (2019) advierte que la inflación sistemática debilita las bases de la cooperación voluntaria y erosiona la confianza en las instituciones. Por ello, no es casual que figuras como Javier Milei hayan propuesto recientemente tipificar la inflación como delito imprescriptible, considerando su gravedad y los daños que causa al tejido social (Huerta de Soto, 2024).

La alternativa a este sistema pasa por eliminar el monopolio estatal sobre la moneda y permitir la libre competencia entre diferentes formas de dinero. Esta es la tesis defendida por Hayek en *La desnacionalización del dinero* (1978), donde plantea que “el dinero debería tratarse como una mercancía y ser ofrecido por entidades privadas en un mercado libre” (Hayek, 1996, p. 11). Un sistema así promovería la disciplina monetaria, permitiría la innovación y devolvería a los ciudadanos el control sobre su poder adquisitivo.

En la práctica, las nuevas tecnologías han abierto el camino para esta transición. Las monedas digitales descentralizadas, como Bitcoin, representan un desafío directo al monopolio estatal, al permitir transacciones entre particulares sin la mediación de bancos centrales ni gobiernos. Estas monedas, al no estar sujetas a la inflación política, ofrecen una reserva de valor alternativa y una vía para la recuperación de la soberanía individual en materia monetaria.

4. Recaudación de recursos: fiscalidad estatal y extorsión criminal como mecanismos de financiación coercitiva

Tanto el Estado como el crimen organizado requieren recursos para sostener sus estructuras, ejercer control y mantener sus redes clientelares. Sin embargo, lo más relevante no es tanto el hecho de que ambas entidades recauden, sino el método por el cual lo hacen. En ambos casos, el mecanismo esencial es la coerción: el Estado mediante impuestos respaldados por la amenaza de sanciones legales; el crimen organizado, a través de extorsiones, chantajes y actividades ilícitas.

En el caso del crimen organizado, la obtención de recursos se apoya en la explotación de sectores económicos prohibidos o fuertemente regulados por el Estado, como el juego, la prostitución, el tráfico de drogas o la usura (McCarthy, 2011). Estas actividades generan beneficios extraordinarios debido a la combinación de altos riesgos y escasa competencia. A ello se suma la extorsión directa a comerciantes y vecinos de los territorios bajo su control, quienes deben pagar “cuotas de protección” a cambio de no sufrir represalias. Como explica Brennan (2020), la mafia presenta esta extorsión como una forma de justicia retributiva que redistribuye parte de sus ingresos entre viudas, familiares de miembros fallecidos o sectores pobres de la comunidad.

Esta práctica ha evolucionado hacia una fiscalidad paralela, con cuotas periódicas, jerarquías internas encargadas de la recaudación y sanciones severas para los morosos. La afirmación del capo Vito Cascio Ferro resulta reveladora: “ofrécele a la gente tu protección, ayúdales a hacer rentables sus negocios, y no solo estarán contentos de pagar, sino que te besarán la mano en señal de gratitud” (citado en Dash, 2010, p. 221). La dominación territorial y la capacidad para imponer tributos de facto confieren a las organizaciones criminales un estatus cuasi soberano.

Por su parte, el Estado impone su sistema de recaudación bajo el principio de legalidad, pero el componente coactivo es igualmente evidente. Los impuestos no son el resultado de acuerdos voluntarios entre las partes, sino de una imposición respaldada por amenazas legales. Así lo resume Rothbard (2019): “el Estado obtiene sus ingresos mediante el uso de la coacción, utilizando o amenazando

con utilizar la cárcel y la bayoneta" (p. 113). Esta idea es reiterada en *Power and Market*, donde el autor denuncia que la fiscalidad estatal constituye "un vasto sistema de robo y opresión" (Rothbard, 2016, p. 153).

Incluso teóricos clásicos han puesto en duda la equidad del sistema tributario. John C. Calhoun, en su *Disquisition on Government* (1851), anticipó que toda sociedad se divide en dos clases enfrentadas: los contribuyentes netos y los beneficiarios netos de los impuestos. Los primeros pagan más de lo que reciben; los segundos —funcionarios, políticos, subvencionados— obtienen rentas sin haberlas generado, camuflando este privilegio tras la ficción contable de que "todos pagan".

En la práctica, el sistema impositivo suele estar diseñado para aumentar progresivamente la carga fiscal. Albert J. Nock ya advertía en 1935 que el Estado moderno tiende a absorber una proporción creciente de la renta nacional, al tiempo que decrece la fe en la cooperación social espontánea (Nock, 2015, pp. 80-81).

Además, el carácter progresivo de los impuestos —frecuentemente justificado como mecanismo de redistribución— puede interpretarse como un castigo a la eficiencia económica. Rothbard (2015) lo define como "una multa al servicio al consumidor, al mérito en el mercado" (p. 144). En su opinión, los impuestos progresivos desincentivan la innovación, reducen el ahorro y penalizan el éxito. Hoppe (2013) lo formula con rotundidad: "el hombre no ha prosperado debido a los impuestos, sino a pesar de ellos" (p. 38).

La analogía entre crimen organizado y fiscalidad estatal alcanza su punto álgido cuando se observa que ambas estructuras extraen rentas sin consentimiento, mediante la amenaza (violencia o sanción legal) y con fines distributivos más o menos arbitrarios. En un caso, se habla de extorsión; en el otro, de justicia tributaria. Pero como señalaba Bastos (2020), "el Estado no es más que un grupo de personas organizadas que obtienen rentas y estatus a costa de extraérselas al resto de la sociedad" (p. 3).

Así, la crítica libertaria no niega la necesidad de financiar ciertos servicios, sino la ausencia de voluntariedad en la contribución. En un entorno de libre mercado, los ciudadanos eligen a quién pagar y qué servicios contratar; bajo un régimen fiscal obligatorio, se ven forzados a entregar parte sustancial de su renta a una

institución que, además, detenta el poder de sancionarlos si no lo hacen.

5. Conclusiones

El análisis comparado entre el Estado y el crimen organizado, centrado en tres dimensiones clave —uso de la fuerza, monopolización de servicios y mecanismos de financiación— revela una serie de paralelismos operativos que desafían las narrativas tradicionales de legitimidad política. Lejos de tratarse de entidades antagónicas, ambas instituciones comparten prácticas funcionales que les permiten mantener su poder y expandir su control sobre la sociedad.

En primer lugar, se ha evidenciado que tanto el Estado como las organizaciones criminales hacen uso sistemático de la fuerza y la coerción para asegurar la obediencia. Si bien el Estado se ampara en un marco legal que le otorga presunta legitimidad, el fundamento último de su autoridad sigue siendo el uso o la amenaza de la violencia. Como advertía Rothbard (2009), cualquier imposición que no se derive de la legítima defensa es moralmente ilegítima, por mucho respaldo normativo que tenga. En este sentido, la diferencia entre ambas entidades es más formal que sustancial.

En segundo término, se ha analizado la provisión monopolística de servicios esenciales como la seguridad, la justicia o la emisión de moneda. En todos los casos, tanto el Estado como el crimen organizado imponen su autoridad sobre determinados territorios, excluyendo la competencia y utilizando estructuras jerárquicas de dominación. El resultado, en ambos casos, es la pérdida de eficiencia, el debilitamiento de la libertad individual y la creación de redes clientelares que refuerzan su permanencia en el poder.

Tercero, se ha examinado la financiación de ambas entidades a través de mecanismos coactivos. Mientras el Estado recurre a la tributación bajo amenaza de sanción legal, el crimen organizado lo hace mediante la extorsión directa. Aunque la narrativa estatal se apoya en principios como el bienestar común o la justicia distributiva, la coerción sigue siendo el elemento operativo central. Como señalaba Bastos (2020), el Estado es, en última instancia, un grupo

organizado que obtiene rentas a costa de extraerlas a otros miembros de la sociedad.

En definitiva, el presente artículo plantea que la diferencia fundamental entre el Estado y el crimen organizado no reside en los métodos que emplean —que son notablemente similares—, sino en la narrativa legitimadora que el Estado ha logrado construir a través de la ley, la educación y la hegemonía cultural. Esta conclusión no busca trivializar la función del Estado ni equipararlo moralmente a las organizaciones criminales, sino cuestionar críticamente el fundamento ético y operativo de su poder, a la luz de una filosofía política que priorice la libertad, la voluntariedad y el respeto por la propiedad privada.

Conflicto de interés

El autor declara no tener ningún conflicto de interés.

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CENTRAL PLANNING, COMPUTING TECHNOLOGY, AND ECONOMIC PROBLEMS

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1. Introduction

The contemporary development of computational technologies has led to a growing interest in the ideas of collective economic planning. Their modern proponents argue that the past failures of socialist systems were largely due to the lack of computational power available several decades ago. However, recent advancements in information and computational technology are expected to change this. Tools such as artificial intelligence, big data analytics, and machine learning are claimed to enable socialist economies to achieve a higher level of economic efficiency than market economies.

Proponents of these doctrines—collectively referred to here as cybersocialists—are often familiar with the arguments of Austrian economists, who, during the famous calculation debates, argued that collective economic planning is doomed to failure. They claim, however, that Austrian arguments have become outdated (Philips & Rozworski, 2019; Dapprich & Cockshott, 2022; Nieto & Mateo, 2023). Contemporary Austrian economists respond to various proposals put forth by cybersocialists (Wang et al., 2021; Boettke & Candela, 2023; Lambert & Fegley, 2023), yet it appears their argumentation could be strengthened by drawing on the

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achievements of contemporary philosophy and by emphasising issues that seem to have been overlooked.

My objective in this article is to contribute to the debate on cybersocialism by strengthening the foundations of the thesis that fundamental economic problems are inherently non-computational. Drawing on the work of Austrian economists, logicians, and analytic, I support my position with insights into the distinctions between computational and non-computational problems (Turing, 1950; Penrose, 1989), between semantics and syntax (Searle, 1980, 1984), as well as issues of subjectivism, uncertainty, entrepreneurship, value imputation, and the local nature of economic activities (Hayek, 1948; Buchanan, 1979; Mises, [1949] 1998; Huerta de Soto, 2009, [1992] 2010; Lavoie, 1990; Boettke & Candela, 2023). I argue that the fundamental economic problem—namely, the dynamic economic adaptation to unpredictable and local conditions—is not a computational problem and cannot be resolved at a centralized level.

In Section 2, I outline the general ideas of cybersocialism. In Section 3, I discuss the concept of computability and its limitations. In Section 4, I examine Ludwig von Mises's original calculation argument. In Section 5, drawing on the contributions of Austrian economists, I argue that the fundamental economic problem is non-computational in nature. In Section 6, I review selected new directions in argumentation against central planning. The article concludes with a brief summary.

2. Recent revival of socialist ideas

Proponents of planned economies argue that contemporary advancements in computational technologies are “changing the context, dimensions, and meanings of socialism, which need to be worked out” (Rajimwale, 2021, p. 91). The literature includes both new socialist and communist manifestos aimed at a broader audience (e.g., Bastani, 2019; King & Petty, 2021; Philips & Rozworski, 2019) and publications of a scientific or quasi-scientific nature (e.g., Dapprich & Cockshott, 2022; Dyer-Witthford, 2013; Laibman, 2020; Limas, 2018; Morozov, 2019; Nieto, 2023; Nieto & Mateo, 2020;

Samothrakis, 2021; Saros, 2014). While some advocates of collectivist economies argue that computational technology should primarily ensure appropriate incentive structures and communication (Saros, 2014; Morozov, 2019), many lean towards the thesis that computational technologies will enable planned economies to achieve greater economic efficiency than market economies by eliminating unused production capacities or by increasing economies of scale.

These ideas are referred to by various terms in the literature, including ‘digital socialism’ (Morozov, 2019), ‘digital communism’ (Dyer-Witheford, 2013), ‘technosocialism’ (King & Petty, 2019; Boettke & Candela, 2023), ‘cybercommunism’ (Nieto & Mateo, 2020; Nieto, 2023; Moreno-Casas et al., 2022; Wang et al., 2021), and ‘cybersocialism’ (Limas, 2018; Lambert & Fegley, 2023; Dapprich & Greenwood, 2024). For both historical and semantic reasons, it seems that the most appropriate term to describe the concept I intend to critique in this text is ‘cybersocialism.’ For Marx, communism represented the ultimate stage of history, characterized by the abundance of goods, social equality, and the absence of the state. Cybercommunists (Bastani, 2019; Dyer-Witheford, 2013) indeed argue that the scarcity of economic goods is artificially maintained today by “capitalist legal institutions,” including intellectual property rights, which hinder broad access to “intellectual goods” such as formulas, ideas, inventions, and technological or organisational knowledge. Although libertarian-leaning Austrian economists might agree with cybercommunists on the call to abolish or limit intellectual property rights, their rationale differs fundamentally. Cybercommunists suggest that knowledge is a factor of production, but in fact knowledge enables economic actors to comprehend how scarce factors of production can be combined to produce goods. Austrian libertarians maintain that knowledge, by its nature, is not a scarce good—and only scarce goods should be subject to property rights (Kinsella, 2001).

The term ‘technosocialism’ is sometimes used to describe an idea that is not strictly socialist. King and Petty (2019), for instance, propose a global economic organisation in which various governments collaborate and utilize modern technology to ensure *inter alia* broad access to education and healthcare. However, they do

not advocate for the complete abolition of private property. The terms ‘digital socialism’ and ‘cybersocialism’ appear to be the most appropriate, but the latter is both shorter and better justified historically. In the 20th century, socialist projects such as ‘Cybersyn’ in Chile emerged (intended to support central planning by computers), and the discipline of cybernetics was intended to support central planning in the Soviet Union (see, e.g., Dyer-Witheford, 2013; Morozov, 2019).

Although the roots of cybersocialist ideas can be traced back at least to the time of Oskar Lange, who argued that central economic planning based on computational technology could fulfil “a function which the market never was able to perform” (Lange, 1967, p. 161), the current debate on this topic often references the book by W. Paul Cockshott and Allin F. Cottrell (1993). Some contemporary cybersocialists openly draw on this work (Dapprich, 2023; Dapprich & Cockshott, 2022; Nieto, 2023; Nieto & Mateo, 2020; Samothrakis, 2021). Among them, several argue that examples of large corporations such as Walmart demonstrate that large-scale collective economic planning is feasible. These companies employ modern computational technologies in logistics and production, and their scale—whether measured by the number of employees or economic value—exceeds that of many countries (Philips & Rozworski, 2019).

There are various cybersocialist proposals that deserve separate analysis; however, their common denominator is the belief that the fundamental economic problem faced by society can be made as manageable as possible through the collectivisation of the means of production and the application of computational technology to economic planning. Cybersocialists propose, for example, the use of an input-output matrix, which—based on data regarding available resources and methods of their processing—would show the possible combinations of final goods that could be produced. The choice of the final result would depend on democratically made decisions (which is meant to eliminate the issue of exploitation present in previous socialist economies, where rulers exploited the ruled). Income distribution, in turn, would not be based on strictly egalitarian principles (since such principles generate inefficient work incentives) but would be determined by the amount of time devoted to labor. Workers would receive

non-circulating labor tokens, which could be used to purchase goods and services but could not be transferred to other individuals. Thus, cybersocialists rely on a labor theory of value. They believe that the value of final goods derives from the socially necessary labor time required for their production (Dapprich, 2023; Dapprich & Cockshott, 2023; Nieto & Mateo, 2020; Nieto, 2023).

They recognize, however, that a limitation of the input-output matrix is its static nature. Therefore, they propose that it should be subject to continuous, real-time adjustments. Simultaneously, they are convinced that machine learning can be used effectively to predict future demand for particular goods. The common economic unit, which is labor time, has practical application: calculations within the input-output matrix could, in principle, be carried out without any common denominator (such as monetary prices or labor time), but would then require significantly greater computational power (Dapprich & Cockshott, 2023).

3. Computability and its limits

Contemporary computational technology is largely based on the achievements of mathematical logic. At the beginning of the 20th century, proponents of so-called mathematical formalism sought to present an algorithm—a set of instructions within a formal system (a set of axioms and rules of inference)—through which all mathematically formulable problems could be solved. However, their research programme was quickly shown to be doomed to failure. Already in the 1930s, the Austrian logician Kurt Gödel presented his famous incompleteness theorems. In light of these theorems, in any formal system that contains natural numbers, there must exist statements that are true but cannot be proven using the axioms and inference rules of the system. Gödel thus demonstrated that even in mathematics and logic, there are non-algorithmic problems—that is, problems that cannot be solved through computational procedures (see Penrose, 1989).

The British mathematician Alan Turing contributed to the development of computational technology, notably through his formulation of the concept of ‘computing machines’ or ‘digital

computers,' now known as Turing machines. A Turing machine is not so much a concrete, tangible device, but rather an abstract mathematical concept: it is an abstract device that performs computational (algorithmic) operations within a given formal system (a set of axioms and rules of inference). Turing is also considered one of the pioneers of research into so-called artificial intelligence. He proposed a test, which he called the 'imitation game,' now known as the Turing Test. According to this concept, whether a given entity is intelligent is determined by whether it behaves (conducts a conversation) in a way that is indistinguishable from a human. If it passes the test (wins the 'imitation game'), it can be said to be intelligent. This is thus a strictly pragmatic and operational concept of intelligence, one that does not address the question of its essence (Turing, 1950).

Numerous arguments have been raised against such concepts. John R. Searle (1980, 1984) argues that genuine understanding is not reducible to algorithmic operations and that digital computers cannot truly be intelligent. He illustrated the difference between genuine understanding and performing computational operations with his famous 'Chinese Room' thought experiment. A person who speaks only English is locked in a room containing instructions on how to respond in Chinese to certain questions (also posed in Chinese). However, there are no translations. A person outside the room slides a piece of paper with a question written in Chinese under the door. The person inside the room responds in Chinese. The person outside might think that the person inside understands Chinese, but this is not the case. The individual inside is simply following instructions—performing algorithmic operations. Searle argues that his argument rests on simple and uncontroversial assumptions. First, imitation is not duplication. Second, meaning (semantics) is not reducible to symbols (syntax). It is possible to say that symbols *represent* meaning, but understanding meaning is not reducible to operations on symbols (Searle, 1980, 1984).

The contemporary mathematical physicist Roger Penrose believes that Gödel's theorems provide evidence that there must be a non-algorithmic component to conscious thought—otherwise, the human mind would be unable to recognize the truth of

statements that are algorithmically unprovable. According to Penrose, this does not necessarily exclude determinism: even if the world is deterministic, this does not imply that it is entirely algorithmic. Nevertheless, the physicist argues that "the hallmark of consciousness is a non-algorithmic forming of judgements" (Penrose, 1989).

The above observations seem highly relevant to the social sciences. Economics, in particular, is a science of human action. Human actions, in turn, are based on judgments about reality. If these judgments are formed non-algorithmically (whether due to the existence of free will or for reasons such as the one Penrose describes), it implies that human actions and the complex socio-economic processes they generate do not unfold algorithmically. Moreover, as Austrian economists argue, to understand and explain the functioning of the economic world, one cannot limit oneself to observable phenomena. Instead, it is necessary to comprehend the meaning that acting individuals assign to the world and their actions. This explanatory principle, known as subjectivism, can be defined as "a research programme of the social sciences which aims at elucidating social phenomena in terms of their inherent meaning, i.e., in terms of their meaning to actors" (Lachmann, 1994, p. 237).

The operation of computers and all computational technology is based on data that can be articulated and processed through algorithms. With computational technology, one can create a list of physical resources and their possible combinations, but it is not possible to create a list of economic goods. A tangible object becomes an economic good only when it is assigned economic significance by an acting individual. However, different individuals may ascribe different meanings to the same object. A computer can be both a consumption good and a production good, depending on its function for a specific person. As Hayek emphasizes, data in the social sciences, in contrast to the natural sciences, is of a subjective nature. Consequently, "the objects of economic activity cannot be defined in objective terms but only with reference to a human purpose [...] Neither a 'commodity' or an 'economic good,' nor 'food' or 'money,' can be defined in physical terms but only in terms of the views people hold about things" (Hayek, 1952a, p. 31).

Another issue with economic planning (in general) is that subjective data often resists articulation. The meanings that individuals assign to objects and their actions may be unclear and not fully expressible, yet they can still determine their course of action. In linguistics, the case of the ambiguity of the concept of 'soup' is well-known: although it cannot be precisely defined, this does not prevent people from understanding and practically using the term. Moreover, human beliefs, preferences, and expectations change depending on spatiotemporal contexts (circumstances of place and time). In addition, mental states that lead individuals to undertake specific actions are directly experienced only by their possessors, meaning they are not subject to external observation. All of this creates insurmountable limitations in collecting and algorithmically processing data about the social world.

4. The initial Austrian argument against central planning

The fundamental role in the debate on the economic viability of central planning was played by Ludwig von Mises, who, in 1920, published his famous essay *Die Wirtschaftsrechnung im sozialistischen Gemeinwesen*. What distinguished his argumentation, from many alternative critiques of socialism, was its strictly economic character. For Mises, the functioning of a socialist economy was not a psychological or ethical problem. According to his viewpoint, central planning would be economically unfeasible even if people were to abandon the pursuit of their own interests and wholly dedicate themselves to working for the good of the socialist community. Thus, Mises shifted the discussion of socialism onto the ground of economic theory. He argued that effective planning in socialism is unfeasible not only in practice but also in theory.

The essence of Mises's argument was the problem of economic calculation — that is, comparing the economic value of outputs and inputs through arithmetic operations. As the Austrian economist argued, in a market economy, economic calculation is made possible by the price system, which is based on private ownership of the means of production, money (a universally accepted medium

of exchange and common denominator for diverse and incomparable goods), and markets, where goods are priced and exchanged. By adding and subtracting the prices of various goods, individuals can, under such conditions, assess which economic decisions will be most desirable for them. In a socialist economy, the aforementioned institutions do not exist, and thus there is no price system. Consequently, the socialist planner is condemned to “grope in the dark” — lacking the tool to judge which methods of production will be most economically efficient (Mises, [1920] 1990).

Mises’s argument sparked significant interest in the 1920s and 1930s, with prominent economists such as Friedrich Hayek, Joseph Schumpeter, Oskar Lange, Abba Lerner, and Fred Taylor engaging in the so-called calculation debate. The argument continues to be appreciated even by contemporary cybersocialists. For example, some of them write: “Mises’s argument [...] is described to this day by his acolytes as his masterpiece. And not without reason: it is perhaps the strongest argument ever mounted against the idea of socialism” (Philips & Rozworski, 2019).

Unfortunately, it must be acknowledged that Mises’s focus on the arithmetical problem of a common unit of account was a mistake¹. Firstly, as noted by Mateusz Machaj (2007, 2018), some sort of economic calculation is possible not only in capitalist economies but also in what is known as market socialism (proposed by Oskar Lange in response to Mises’s arguments). In this system, even though there is no private ownership, there are still prices (e.g., assigned to specific goods by a central planning board)² and competition for production resources among managers of state-owned enterprises.

Secondly, while a common unit of account is necessary for performing *arithmetic* operations, it is not required for carrying out *algorithmic* operations in general (arithmetic operations can be considered a subset of algorithmic operations). Through knowledge of production techniques and appropriately formulated algorithms, it

¹ See an Austrian critique of Mises’s original contribution in Kirzner (1988).

² However, it must be admitted that these prices would not convey the same information as prices in a market economy, and therefore would not perform their functions effectively, see. e.g. Huerta de Soto ([1992] 2010).

is possible to determine which sets of goods can be produced from specified quantities of production factors. Therefore, it is difficult to deny the validity of the cybersocialists' argument that using labor time as a common unit of calculation serves only a practical function—without it, algorithmic operations would be significantly more complicated, but not inherently impossible (Dapprich & Cockshott, 2023).

Mises's original argument, therefore, suffered from certain shortcomings. However, the undeniable merits of the Austrian economist include shifting the debate on socialism to the realm of economic theory and highlighting the economic significance of social institutions such as private property, money, markets, and the price system. To do justice to Mises, it is worth mentioning that in his original essay, he also addressed the economic importance of entrepreneurship, innovation, and uncertainty (Mises, [1920] 1990). Unfortunately, he did not place them at the heart of his argument at that time. In his 1938 essay, however, he presented an interesting argument against the mathematical treatment of the market process, emphasizing its dynamic aspect. He observed that, by taking actions aimed at bringing the economy closer to a hypothetical equilibrium state, market participants change the market data, thereby altering that hypothetical equilibrium state (Mises, [1938] 2000). In *Human Action* ([1949] 1998), the Austrian economist further emphasized the economic significance of entrepreneurship in the dynamic market process, characterized by insurmountable uncertainty.

5. Economic problem: dynamic and local adaptation

Some contemporary Austrian economists have attempted to demonstrate that even if the problem of collective economic planning were purely computational (algorithmic), the computational power required to solve it would, in practice, be unattainable (Engelhardt, 2013; Cwik & Engelhardt, 2023). However, the dispute over the fundamental (rather than merely practical) feasibility of central planning revolves around the essence of the fundamental "economic problem which society faces" (Hayek, 1948, p. 77).

As Friedrich Hayek argued in his famous essay *The Use of Knowledge in Society*, first published in 1945, if we had access to all the data regarding technology, available resources, and human preferences, we would face a purely logical problem that could be solved through a system of mathematical equations. However, the real economic problem lies in the fact that economic data are not, and cannot be, fully known to anyone. People act within specific circumstances of time and place, and only they know the context of their actions. Only they know how important are resources at their disposal in relation to the alternative goals they wish to achieve. The economic problem, therefore, is how to make the most efficient use of subjective, dispersed, and impossible-to-centralize knowledge (Hayek, 1948).

Hayek (1935, 1952a) distinguished between technological (or engineering) problems and economic problems in this context. Technological problems can be seen as computational, meaning they are solvable using algorithms. Economic problems arise when we deal with the social world, constituted by the mental states of acting individuals. Social phenomena, by their nature, cannot be observed from the outside; they do not have a physical character. The socio-economic reality is shaped by human beliefs and valuations, which are inherently incommensurable and incomparable. A similar perspective is presented by James M. Buchanan, an economist inspired by the Austrian school. He argues that the economic problem faced by Robinson Crusoe would be “essentially a computational one, and all that he need do to solve it is to program the built-in computer that he has in his mind” (Buchanan, 1979, p. 27). The economic problem we refer to, therefore, has a strictly social nature.

The first significant element of Austrian economic analysis is, therefore, related to the subjective, dispersed, and local nature of human knowledge. Its second key component is the emphasis on time and uncertainty. The problem of uncertainty in economic processes was particularly highlighted by Mises ([1949] 1998). It was further developed by economists such as G.L.S. Shackle (1972) and Ludwig Lachmann (1986). These economists strongly opposed the assumptions of standard microeconomics about the completeness and constancy of human preferences. They argued that

human preferences are, in fact, indefinite and incomplete. They are formed only in specific circumstances where individuals must make decisions. Hence, discussions about the optimal use of resources for given objectives are futile. Economic research should instead be based on the assumption that, as Buchanan succinctly puts it, “*not even* individuals have well-defined and well-articulated objectives that exist independently of choices themselves” (Buchanan, 1979, p. 111, emphasis in original).

In this perspective, the market process does not aim at a specific goal; “market organization is not a means toward the accomplishment of anything” (Buchanan, 1979, p. 31). Don Lavoie (1990), citing Hayek, argued that the fundamental cognitive function of the market is to discover the available means and the relative significance of the goals that members of society want to achieve. This problem—due to the indeterminacy of preferences and uncertainty about the future—cannot be solved by algorithms or computers. On the market, these discoveries occur as a result of social interactions. Peter J. Boettke and Rosolino A. Candela (2023) state that the task of economic calculation “is not to solve a technological problem of allocating given means to a single end, but the discovery of the means available to satisfy an undefined set of ends” (Boettke & Candela, 2023, p. 52).

We can therefore say that the essence of the economic problem is not the optimal allocation of given resources to specific goals (as assumed by the standard definition of economics formulated by Lionel Robbins), but rather the dynamic adaptation to unpredictable events in specific circumstances of time and place. This idea is clearly expressed by Hayek: “The solution of the economic problem of society is in this respect always a voyage of exploration into the unknown, an attempt to discover new ways of doing things better than they have been done before. This must always remain so as long as there are any economic problems to be solved at all, because all economic problems are created by unforeseen changes which require adaptation” (Hayek, 1948, p. 101).

The market addresses the problem of dynamic adaptation to unpredictable and local conditions through social institutions that Mises emphasized from the outset: private property, money, and exchange system. These institutions ensure social coordination.

Through the price system, resources are directed to those applications where the highest demand is expressed. What, how, and where will be produced ultimately depends on the decisions of entrepreneurs who own the means of production. These decisions, along with those made by the managers they employ, are made in response to changes in prices and emerging market information (Mises, [1949] 1998; Salerno, 1993, 1994).

Accepting the analytical framework outlined above, Jesús Huerta de Soto (2009) rejects static concepts of economic efficiency (which assume that goals and means are given) and proposes the concept of dynamic efficiency, which involves continuously adjusting resources to the ever-changing human goals³. The driving force behind this efficiency is the actions of entrepreneurs. The essence of entrepreneurship lies in creating and transmitting information about the market situation (*inter alia* through the price system), resulting in economic coordination (elimination of economic mismatches). However, due to the creative dimension of entrepreneurship (e.g., introducing product innovations or new organizational solutions), it does not make sense to speak of a final state of market equilibrium, as assumed in neoclassical economics. Huerta de Soto (2009) argues that the highest level of dynamic efficiency can be achieved in an institutional framework based on the absolute respect for private property.

William Hongsong-Wang and others (2021) criticize cybersocialism based on the concept of dynamic efficiency, further developing it by incorporating a judgment-based approach to entrepreneurship. According to this approach, the essence of entrepreneurship lies in taking responsibility for making judgments about the use of heterogeneous production resources in relation to the uncertain

³ A similar idea of efficiency can be found in Douglass C. North, who introduces the concept of 'adaptive efficiency' and defines it as follows: "Adaptive efficiency [...] is concerned with the kinds of rules that shape the way an economy evolves through time. It is also concerned with the willingness of a society to acquire knowledge and learning, to induce innovation, to undertake risk and creative activity of all sorts, as well as to resolve problems and bottlenecks of the society through time" (North, 1990, p. 80). He also contrasts this type of efficiency with 'allocative efficiency', being the main focus of neoclassical economics, which studies conditions of optimal allocation of given resources to given ends.

future demand (Foss & Klein, 2012). Since private property does not exist in a socialist economy, the aforementioned entrepreneurial functions—creativity, market coordination, and asset responsibility for uncertain outcomes—cannot be realized.

Another important function of the market, especially in the context of the problems faced by socialist economies, is price imputation. This aspect of market functioning has been highlighted by some critics of socialism (Herbener, 1996; Machaj, 2018; Rothbard, 2011). Price imputation refers to the valuation of production factors based on the expected demand for the goods they help produce. According to this theory, the prices of production factors are ultimately derived from the prices of consumer goods, rather than the other way around, as suggested by cost-based value theories (such as the labor theory of value). Through the process of imputation, the prices of production goods reflect their relative economic value in relation to the consumer goods they produce. Consequently, “the market process can connect the value of factors to the value of consumer goods in a meaningful way” (Herbener, 1996, p. 158). It is important to highlight the local and non-computational nature of this process, which seems underemphasized in the literature: entrepreneurs form their subjective judgments in particular circumstances of place and time. A central managing authority (especially if based on the labor theory of value, as proposed by cybersocialists) thus faces the fundamental problem of linking the relative values of production and consumer goods.

As Hayek argued, the discussion about alternative methods of economic organization does not concern “whether planning is to be done or not. It is a dispute as to whether planning is to be done centrally, by one authority for the whole economic system, or is to be divided among many individuals” (Hayek, 1948, p. 79). The arguments presented above strongly support the thesis that “the economic problem which society faces” can be effectively solved when economic plans are formulated and implemented locally, within an institutional framework based on dispersed private property. Socialist institutions, by contrast, cannot effectively perform the functions fulfilled by market institutions. Therefore, it must be concluded that *static* and *central* planning is an inappropriate method

for solving the problem of *dynamic* and *local* economic adaptation, regardless of available computational powers⁴.

6. New directions in arguments against central planning

In the current literature on the subject, there is also criticism of central planning that remains consistent with the Austrian line of argument but develops it in new directions. Panagiotis Karadimas (2023) argues that economic models necessarily rely on scientific representations, developed based on preconceived formal criteria. As a result, these models must neglect aspects of reality that do not fit these criteria. People, on the other hand, act based on direct observations made in local conditions. Their knowledge often cannot be formalized or articulated, and does not fit the classificatory criteria assumed in theoretical models. As Karadimas states: “Scientific representations offer knowledge of the world at the cost of excluding aspects of it, while direct observation provides knowledge of particular circumstances, though not necessarily scientific” (Karadimas, 2023, pp. 9-10). Consequently, central economic planning must be ‘elliptical’, meaning that the planner is unable to account for all the economically relevant information. Karadimas (2023) calls this the epistemic impossibility of economic calculation in socialism.

⁴ As one of the reviewers has kindly noted, proponents of cybersocialism could argue that thanks to the data generated by the users of social media, AI models can make relatively accurate predictions about consumers’ choices. Indeed, there are papers supporting the latter thesis (e.g. Kaminski et al., 2013), and some proponents of cybersocialism raise the arguments to the effect that big data analytics can effectively utilize web data in forecasting, thus alleviating problems of central economic planning (e.g. Limas, 2018). However, this argument neglects more severe problems of non-algorithmic character of socio-economic processes and human choices: even though much of human activity is predictable, there is always possibility of unpredictable social events (e.g. connected with the generation of new knowledge or introduction of innovations). Moreover, as I have already mentioned, neither human knowledge nor human preferences can be treated as given and fully articulable. Finally, no forecasting and planning can replace the incentive structure generated by market institutional arrangement. At the end of the day, economic problems are not being solved by mere forecasting and planning (no matter how accurate) — they can only be solved by human actions, which depend on institutional incentives.

Another line of argumentation against the feasibility of collective economic planning is based on the theory of dynamic complex systems. Vicente Moreno-Casas and others (2022) argue that “the complete control of any complex system is impossible due to the problem of self-reference” (Moreno-Casas et al., 2022, pp. 574-575). This problem is well known in logic, where it generates famous paradoxes. For example, if we assume that the statement “This sentence is false” is true, it means that it is false. Since, according to classical logic, nothing can be both false and true at the same time, it follows that the statement must be meaningless. In the social world, the problem of self-reference involves reflexivity: no one who is part of a given complex system (such as an economy) can accurately predict the behavior of that system because his actions influence the processes occurring within it (see Soros, 2013). Therefore, since the economy is a dynamic complex system — one that not only involves a large number of variables but also the issue of self-reference or reflexivity — central planning cannot address its adaptive problems as effectively as the market can (Moreno-Casas et al., 2022)⁵.

Another interesting way of arguing against technology-supported central economic planning refers to agency theory. This is a field of study that addresses the interactions between different types of agents and their environment. Agency consists of two components: broadly understood intentionality (as a direction toward a specific goal) and autonomy (as the ability to take action without external intervention) (Martinelli, 2024, p. 5). Agency can be active, reactive, or proactive. Activity involves both of the aforementioned traits (intentionality and autonomy). Reactivity refers to the capacity to shape an action path leading to a specific goal (a kind of rationality). Proactivity is a higher-order autonomy: it entails the capacity to generate new goals and pursue them (*ibid.*). Referring to theorists of artificial intelligence, Emanuele Martinelli (2024) argues that

⁵ Interestingly, the idea of self-reference (or reflexivity) also underpins Gödel’s theorem, which states that no formal system can be complete in the sense that its consistency cannot be proven using only its own axioms and rules of inference. Ludwig van den Hauwe (2011) even argues that there is a similarity between Gödel’s theorems and Hayek’s theory of the mind, according to which the human mind cannot fully explain its own functioning because “the capacity of any explaining agent must be limited to objects with a structure possessing a degree of complexity lower than its own” (Hayek, 1952b, p. 185).

computational devices may exhibit active and reactive behaviors, but not proactive ones. The same problem applies to collective actions such as running election campaigns, waging wars, or central economic planning: these actions are derivative of individual actions, as only individuals are capable of initiating new goals. Martinelli (2024) concludes that in a centrally planned economy, there is no room for proactive actions, which in market economies are undertaken by entrepreneurs. Consequently, “the problem of economic planning cannot be solved by simply enhancing a central planner’s computational power or data-tracking capabilities” (Martinelli, 2024, p. 11). Market economies will always have an advantage over centrally planned economies because they have entrepreneurs who “exercise the characteristic human ability to navigate complex systems by creating goals that are not implicit in the environment. This is the main reason why economic planning is, in principle, impossible, even with the best foreseeable AI technology” (Martinelli, 2024, p. 9).

What seems to be worth mentioning in the context of agency theory is that apart from the aspect of proactivity, there are also other factors such as liability and incentive structures, that distinguish activities of central planners from those of entrepreneurs on the market⁶. As the socialist planners and managers — as opposed to private entrepreneurs — are not liable with their own assets, they can also lack proper incentives to incur costs of making responsible decisions. This poses another significant challenge for cyber-socialist projects: even the fastest computations together with the most accurate planning and forecasting do not replace the incentive structure generated by market institutions. Economic adaptation problems, in turn, can only be solved through actual human actions taken within definite institutional settings.

7. Conclusion

The fundamental economic problem—what I believe to be dynamic adaptation to local and unpredictable conditions (rather than the

⁶ I am thankful to one of the anonymous reviewers for turning my attention to this point.

optimal allocation of given resources)—is non-computable (i.e., impossible to solve using algorithmic procedures) for at least two reasons. Firstly, the subjective valuations that guide members of society are incommensurable and incalculable, and the knowledge they use is impossible to fully articulate and formalize (see also Huerta de Soto, [1992] 2010). Therefore, it is not possible to completely collect and algorithmically process the economic data used by members of society in their local actions. Secondly, socio-economic processes unfold in a non-algorithmic manner. This claim can be substantiated by referring to theories that support the idea that the human mind is capable of non-algorithmic judgment formation, or to theories of complex dynamic systems.

Dynamic and local economic adaptation is a problem that is solved in the market process through entrepreneurial activities within institutional setting based on private property, money, and the price system. While computational technologies play a significant role in the economy, improving production and communication processes, collective economic planning cannot effectively replace market institutions in its functions. In other words, *decentralized* economic planning based on computational technology can enhance the functioning of the market, but *centralized* economic planning based on computational technology can neither replace the market process nor surpass its adaptive or dynamic efficiency.

Conflict of interest

The author declares he has no conflict of interest.

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THE FIRST EXCHANGE CONTROLS AFTER THE EXIT FROM THE GOLD STANDARD IN ARGENTINA (1931-1933)

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1. Introduction

More than 90 years after the introduction of the first exchange controls, Argentina has yet to find a stable monetary course, currently maintaining strict exchange controls. The exchange controls implemented in 1931 and 1933 ended the gold standard and paved the way for the creation of the Central Bank in 1935. The gold standard had been confined to the past. The abandonment of the gold standard was justified by a belief in a definitive solution based on two main pillars of economic policy: an exchange control regime and the eventual establishment of the Central Bank, with objectives incompatible with the gold standard.

The adjustments to the first exchange control in 1931, carried out in 1933, introduced a system with multiple exchange rates, which served as a tool of economic policy to transition a new system. In an international context of regime change, this approach did not ensure the desired monetary equilibrium but instead abandoned the idea of sound money, in the face of the change in the productive and distributive patterns of the Argentine economy.

To analyze the first exchange controls implemented in Argentina, we will review the pre-existing economic, monetary, and political contexts. Although these controls differed in their design,

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causes, and consequences, they unified their advancement of greater intervention under the pretext of seeking “monetary equilibrium”. This process led to the definitive institutionalization of a state monopoly on currency issuance, enforced through legal tender status and the creation of the Central Bank of the Argentine Republic (BCRA) just two years later.

This analysis will explore the implications of these controls and their role as tools for economic policy intervention, which ultimately facilitated the abandonment of the gold standard and moved Argentina away from the concept of sound money.

Subsequent sections will review the economic and political context, incorporating a literature review from the perspective of the Austrian School of Economics. This review will elucidate the actors of the time and the theoretical and economic fundamentals underlying the various monetary events. These events progressively constrained individual freedom, denying the possibility of a sound money system. The institutional design of the initial exchange controls in Argentina will then be examined, highlighting how they led to the creation of the Central Bank of the Argentine Republic and the establishment of “monetary socialism.” The final section will present the main conclusions of the analysis.

2. The economic and political context

The end of convertibility, which had been established in 1899, was solidified by the implementation of exchange controls in response to currency depreciation. This marked a significant shift in Argentine economic policy. The crisis of the 1890s prompted the establishment of a new monetary order in the country, characterized by the creation of the Currency Board. This new system, along with the Convertibility Law and the Banco Nación—established in 1891 and functioning as a “bank of banks” prior to the creation of the Central Bank—introduced mechanisms such as the rediscounting of commercial paper. Together, these elements constituted the framework of the new monetary order that prevailed until 1914.

Although the monetary scheme was fully implemented in 1899, it provided the necessary stability for coordinating and promoting

economic activities of the time. Nonetheless, it retained certain institutions that contributed to the failure leading to the 1890 crisis. Specifically, during the period 1822-1881, literature indicates that the Province of Buenos Aires was characterized by a monopoly on currency issuance and the imposition of legal tender status on the banknotes issued by these entities. The country's main province had adopted monetary institutions from United Kingdom, France, and other European countries, which stifled banking competition by establishing a monopoly on currency issuance through successive banks and enforcing legal tender status for their banknotes. This approach diverged from a system of healthy banking competition (Ravier, 2016). Additionally, evidence of monetary disorder in Buenos Aires supports the literature suggesting that financial crises, in the absence of a central bank, do not inherently indicate banking instability, but rather that fiscal imbalances are a typical factor contributing to such crises (Cachanosky and Ravier, 2022).

In 1890 the system of Guaranteed Banks entered a deep crisis that ended with the then President Miguel J. Celman. Quoting Zylberberg: "... the issues guaranteed by the Nation and with cancellable force in all the territory of the Republic unleashed the inflationary spiral, which culminated with the fall of President Miguel Juarez Celman in 1890. The Guaranteed Banks promoted with insolvent credits, irresponsible speculations, of all kinds, with whose negative results the Nation's debts multiplied..." (Zylberberg, 2017).

When Vice President Carlos Pellegrini assumed office on August 6, 1890, he implemented various economic measures to restore stability. Among these measures were the authorization of external debt issuance and the creation of the "Currency Board" following a bailout issuance. The main function of the Currency Board was to organize national issues and to attend to the circulation and gradual amortization of legal tender, independently of the National Government. (Giacomini, 2020).

Thus, by controlling the money supply, a return to gold parity was proposed, aiming to redeem the banknotes issued by the Guaranteed Banks within ten years. Once the gold standard was reestablished, the Currency Board would exchange national pesos

exclusively for gold, under stringent control over the money supply expansion, which precluded financing the Treasury. The redemption of the Guaranteed Banks' banknotes was to be achieved through the creation of the "Conversion Fund," financed by the remaining metallic reserves of the Guaranteed Banks, government budget surpluses, international debt placements, and new taxes proposed by President Carlos Pellegrini and submitted to Congress to support the currency and banking system following the crisis. In the subsequent year, the Banco Nacional and Banco Provincia were authorized to suspend payments on their deposits, and the Guaranteed Banks transferred their assets and liabilities to these institutions.

According to Giacomini: "... the internal debt bonds of the Nation with the provinces were redeemed, and the Nation assumed the provinces' debts in the European financial markets. In other words, the Nation was left with two liabilities: the monetary base of the Guaranteed Banks and the provinces' foreign debt..." Additionally, in the same year, the Banco Nación was established and commenced operations in December 1891. Giacomini further notes: "... In summary, Pellegrini achieved, in monetary terms, what all previous Argentine presidents had failed to accomplish during the first 30 years of the union between the Confederation and the Province of Buenos Aires: the Nation was left with a monopoly institution for monetary policy ("Currency Board") at the national level, as well as a large National State bank capable of guiding credit policy. The objective was to establish a gold standard. The path to this goal was monetary responsibility..." (Giacomini, 2020).

However, until the Currency Board became fully operational in 1899, the monetary base expanded, causing a decline in the demand for money, which led to increased inflation and a surge in the exchange rate. Subsequently, monetary prudence was maintained, and as secondary money creation diminished, economic stabilization was achieved. Consequently, the real exchange rate stabilized, as there was no surplus of pesos, and individuals could demand the preferred currency: gold, since the peso was backed by metal reserves. Later, the currency even appreciated with the inflow of capital, which facilitated the full operation of the Currency Board on October 31, 1899. (Giacomini, 2020).

Once the Currency Board was fully operational under Law 3,861, and in Liliedal's words: "... While the country's situation was improving significantly, the economic recovery was becoming stronger, and the country was visibly recovering from the effects of the crisis it had suffered. International trade figures became favorable, immigration was increasing, and the construction of new railway lines was incorporating these areas of wealth into productive activity. The political climate also began to stabilize, and under the influence of these factors, the peso gradually recovered. Consequently, the gold premium on paper was falling. The peso was naturally seeking its own level, tending toward parity. The increase in wealth on the one hand, and the cessation of emissions on the other, were driving this phenomenon, which, in essence, is a confirmation of the well-known quantitative theory of money, according to which the unit value of currency is directly related to demand and inversely related to supply..." (Liliedal, 1950).

It can be seen how monetary stability fosters an environment for the generation of wealth and prosperity, which allows the full operation of the entrepreneurial function, where the amount of money is not a determining factor, but rather the stability of supply, if it is the currency that individuals freely wish to demand. The essence of Law 3,871 is found in its article 7: "...The Currency Exchange Bureau will deliver to whoever requests it, legal tender bills, for stamped gold coin, in the proportion of one peso of legal tender for forty-four cents of stamped gold weight and will deliver the gold it receives by this means to whoever requests it in exchange for paper currency at the same exchange rate..."

The system implemented was like that of the United Kingdom, featuring both a conversion office for metallic and banknotes and a prominent commercial bank larger than the rest. However, there was a significant difference regarding the initial backing of the currency, as the Argentine scheme did not have gold at the time of the creation of the Currency Board (Gerchunoff, 2016). Thus, a Conversion Fund was created, which was sustained by the growth of exports in both volume and price of exportable products. In this way, the system was consolidated. The growth of exports increased the Conversion Fund, thereby increasing the holdings of gold and

its counterpart in the expansion of the monetary base. This, in turn, stimulated economic growth and the demand for money.

It was observed that the system guaranteed monetary stability, supported by a gold standard in which paper money was freely convertible into gold within the Currency Board. As exports increased, leading to a rise in aggregate demand, the liquidation of gold by the Currency Board provided the economy with the necessary pesos to meet the increased demand resulting from economic expansion.

In this way, the system would adjust according to the fluctuations and needs of commerce. The then Minister of Finance, J.M. Rosa, expressed this sentiment: "... There is no other system of circulation more perfect than one that allows gold to leave the country or flow into it according to the needs of our international exchanges, or paper to circulate according to the needs of our internal market...". This is what the Minister referred to as "free and elastic" circulation.

Until the Currency Board became fully operational, the exchange rates of the gold peso exhibited the following declines relative to the legal tender peso from 1894 to 1899: -3.62, -3.42, -3.00, -2.92, -2.43, and -2.27, falling below the value of 2.07, which was intended to be stabilized according to the law of its creation. Certain influential commercial circles opposed the sustained appreciation of the currency due to its unfavorable impact compared to the depreciations to which they were accustomed, such as agricultural and livestock producers who were affected by the export of their goods. However, the impact on economic development was highly favorable: "... Its inspiring purpose was, as I have already said on another occasion, to consolidate the then existing situation, providing a certain basis in contracts, business, and all economic factors, with the aim of eventually achieving a sound money capable of ensuring and promoting the future development of the country. The insecurity that had characterized the currency, directly affecting commercial transactions, industrial development, and inhibiting legitimate business, were factors that undermined the higher interests of the community and needed to be addressed. That was precisely the aim of the law..." (Liliedal, 1950).

Furthermore, beyond the context, the readjustment of the tax system and the fundamental trend towards fiscal balance played a

crucial role. Consequently, the country accumulated a substantial gold reserve, which enabled it to maintain a cash coverage over the circulating currency that exceeded 80% at certain points in its operation, making it one of the highest gold reserves in the world. It is important to emphasize that, in economic terms, it was the monetary stability provided by the system that facilitated the availability of the money individuals wished to demand. The gold implicitly backed by the Currency Board ensured this stability. This stability, in turn, fostered economic growth by enabling better social coordination and responding to the increased demand for money generated by economic expansion with a correspondingly greater amount of gold-backed currency. Thus, it was not the increased money supply that drove economic activity; rather, it was the stability of the monetary system itself that contributed to sustained economic growth. Similarly, a reduced money supply would not necessarily curtail the economic growth facilitated by this monetary stability.

Politically, the adoption of this monetary scheme offered stability in contrast to the prior turbulent experience of unbacked currency issuance during the 1880s, which had culminated in the most severe financial crisis of that decade. Additionally, the gold standard was the monetary system adopted by the leading world powers, a prestigious club to which Argentina aspired to belong.

2.1. *World War I: Balance of Payments and Exchange Rate System.*

In 1914, with the onset of World War I, the monetary system implemented in Argentina faced its first significant shock. As noted by Pablo Gerchunoff: "... it was the first indication that the system would not last forever..." (Gerchunoff, 2016). In 1913, following an increase in interest rates by United Kingdom, Argentina experienced a substantial outflow of capital. Under the existing monetary system, this outflow led to a reduction in the Currency Board's gold reserves, which in turn resulted in a decrease of approximately 5% in the currency in circulation. The literature indicates that this external shock was being absorbed by the system in this manner.

Company bankruptcies increased, and real estate prices fell significantly. A notable observation is that while deposits in private banks experienced substantial declines, deposits in Banco Nación grew, likely due to the perceived security of state backing (Gerchunoff, 2016). This period marked the early signs of a “statist” perspective gaining traction in economic institutions, extending into the monetary sphere. As Mises observed: “...For the statist, money is the creation of the state, and the esteem in which it is held is the economic expression of the respect or prestige enjoyed by the state...” (Mises, 2012).

Under the current monetary system, the money supply could only increase in proportion to the gold entering the Currency Board. This requirement ensured that the currency in circulation was fully backed by gold, thereby allowing individuals to demand and pay with the money they required, which in turn guaranteed monetary stability. Nonetheless, there was an ongoing belief in the need for a larger money supply and greater flexibility within the system. With the outflow of capital, the system became increasingly dependent on the external sector to bolster gold reserves—an effort hindered by the poor harvest of the 1913-1914 campaign. Consequently, the system faced a decline in deposits and a bank run, leading to a temporary suspension of the monetary scheme and a halt in the delivery of gold. This measure aimed to mitigate the contractionary effects of rising interest rates and slow the reduction in the money supply, a phenomenon automatically triggered by the system. However, such actions were undermining the very monetary stability that the system was designed to provide.

The bank run occurred because the system did not guarantee 100% of deposits in cash, leaving it inherently vulnerable from the outset. Instead of honoring contracts and acknowledging the misallocation of credit by certain banks, the decision was made to socialize the losses. This was achieved by violating property rights through the suspension of gold deliveries and injecting liquidity into the system without proper backing. This approach was intended to prevent losses for major companies connected to powerful banking circles while also financing the government deficit.

Faced with the erroneous concept of a currency shortage, the government authorized Banco Nación to rediscount commercial

papers from other banks with backing from the Currency Exchange Fund. This action partially fulfilled the functions of a Central Bank, which did not yet exist. Additionally, in response to the increasing fiscal deficit, resulting from spending that exceeded the decrease in tax revenue from imports due to the war, Banco Nación, despite its limited capacity to assist the Treasury, used the rediscounting of treasury bills held by private banks to finance the fiscal deficit. In doing so, Banco Nación acted as a “lender of last resort,” anticipating the role of a Central Bank.

Law 9,479 on the “Conversion Fund and Rediscount Operations,” published on August 13, established:

“... Art. 1: While Banco de la Nación Argentina is not permitted to use the conversion fund for the exchange operations described in Article 6 of Law 3,871, it is authorized to convert and mobilize the Fund in a manner deemed appropriate by its Board of Directors.

Art. 2: With prior authorization from the Executive Branch, the Currency Board is authorized to perform rediscount operations on commercial documents, or at Banco de la Nación Argentina, by issuing the necessary banknotes in the types currently in circulation, provided that the metallic backing of the legal currency does not fall below forty percent.

Art. 3: The Currency Board will only rediscount documents with a term not exceeding 180 days from Banco de la Nación Argentina’s own portfolio and those it has rediscounted from other banks within the Republic...”

Through these mechanisms, the economy was “stimulated” by increasing credit without corresponding backing, set against an unfavorable international context and a decline in economic activity. This shift opened the way to discretionary monetary policy. In what would now be considered a “liquidity” crisis, fiduciary currency was introduced without gold backing, expanding the money supply amid declining demand. Consequently, the quantity of money increased without gold backing, despite a reduced demand for it by individuals. This mismatch between the amount of money in circulation and the actual demand led to a depreciation of the currency, initiating an inflationary period as described by Mises.

The deliberate policy of increasing the money supply without proper backing was a significant factor in the resulting monetary imbalance. However, under the system proposed by the Currency Board, the quantity of money in circulation was not just a minor issue, it was fundamentally irrelevant. The system was designed to ensure stability and provide monetary equilibrium, effectively countering the forces that contributed to the crisis.

In this manner, the possibility of financing the fiscal deficit was introduced through the issuance of currency without gold backing. Politically, however, it was crucial to avoid publicly acknowledging the use of this power, as it would have undermined the foundational principles of the monetary system. Thus, between 1914 and 1927, an asymmetrical “one-handed” gold standard system operated (Gerchunoff, 2016). Under this system, the Currency Board monetized inflows of gold, but refrained from selling gold, thereby avoiding monetary contraction. As a result, gold prices remained above the imposed parity, while the agency intervened to buy gold at the established parity of 2.27 paper pesos per gold peso.

Signs of the abandonment of the gold standard system began to emerge as the system, initially requiring 100% gold reserves, started to fail. This failure led to the allowance of credit creation without gold backing by the banking system. The concept of a “one-handed” gold standard is inherently flawed, as it contradicts the principle of ensuring currency circulation backed by gold. Essentially, it permits the issuance of fiduciary money without gold support and disrupts the free market mechanisms that provide the currency individuals wish to demand. The Currency Board was designed to ensure that individuals could obtain the currency they desired, thereby upholding the principle of private property. When the Currency Board’s mechanism fails to uphold this promise and individuals cannot obtain the currency they need, the monetary system no longer fulfills one of the basic principles essential for human development in society.

However, during the years of World War I, the inflow of capital ceased, and there was also a significant decline in imports, resulting in a trade surplus and a positive balance of payments. Under the “asymmetric” gold standard system, this situation enabled the growth of the Currency Board’s reserves and a corresponding

increase in the currency in circulation, with the paper peso maintaining a value very close to its parity. This development led to the belief among contemporary political leaders that the end of the war would facilitate a full return to the gold standard, heralding a “return to normalcy”.

2.2. *Mises and the Balance of Payments*

The historical analysis of the events argues that the end of World War I exposed the weaknesses of the gold standard for Argentina, particularly the rigid relationship between the balance of payments and the money supply. According to this perspective, the gold standard exhibited procyclical behavior, exacerbating the crisis by contracting the money supply in response to a deficit balance of payments and worsening the economic recession due to declining exports. In reaction, the government implemented a series of changes in exchange regulations that eroded confidence in the monetary orthodoxy imposed by the gold standard. This led to a further depreciation of the peso against gold and gold-convertible currencies such as the dollar. Increasing intervention distanced individuals from the currency they wished to demand, resulting in a monetary imbalance that eroded the currency's value relative to other goods, gold, and the dollar, driven by inflationary policies. Mises, in his work on the theory of money and credit, argues:

“... According to the current view, the maintenance of sound monetary conditions is possible only by a ‘creditor balance of payments.’ A country with a ‘debtor balance of payments’ is assumed to be incapable of permanently stabilizing the value of its currency; the depreciation of the currency is assumed to have an organic basis and to be irremediable unless the organic defects are eliminated. The refutation of this thesis and the corresponding objections are implicit in the quantity theory and Gresham’s law. The quantity theory says that money can never permanently flow abroad from a country in which only metal money is used (the ‘purely metal money’ of the monetary principle) ... State intervention to secure the necessary amount of money for the community by regulating its international movements is superfluous. An unwanted flow of

money can never be anything other than the result of state intervention in providing currencies of different values with the same legal tender. All that the state needs and can do in order to protect the monetary system from disturbance is to abstain from such intervention. This is the essence of the monetary theory of the classical economists and their immediate successors, the Monetary School. This doctrine can be refined and extended with the help of modern subjective theory; but it cannot be eliminated, nor can it be put somewhere else... When a country has substituted credit money or token money for its metal money, and as a result of the legal proportion between the excess of banknotes and metal money setting in motion the mechanism described by Gresham's law, it is often asserted that the balance of payments determines the exchange rate. But this is also a totally inadequate explanation. The exchange rate is determined by the purchasing power of the monetary unit of each kind of money... No country, not even the poorest, should give up hope of a sound currency. What depreciates the currency is not the poverty of individuals and of the community, nor indebtedness to foreign nations, nor unfavorable conditions of production, but inflation. Hence all the means employed to prevent a depreciation of the currency are useless..." (Mises, 2012)

2.3. Money Supply and Demand in Response to Economic Growth

Beyond the immediate economic challenges, a significant structural change was unfolding, one that was not fully acknowledged by the leaders of the time and was inconsistent with the monetary framework established by the gold standard. This change involved a shift in the productive and distributive patterns of the economy. During this period, there was a relative expansion in sectors such as industry and services, while agricultural activity declined. Industry and services are inherently more money-intensive due to the higher volume of transactions required, which contributed to an increased demand for money within the Argentine economy. As Pablo Gerchunoff explains:

"...To generate a value-added unit in a production such as wheat, grains from the previous harvest were needed for sowing, available

land, the work of the field man, and the help of the climate, among other elements, among which money must not have played an essential role. On the other hand, to generate a value-added unit in the industrial sector, given the typical plurality of companies involved in the production of the same product, money surely played a much more relevant role, as it was vital to facilitate the multiple exchanges required by the activity. It can also be assumed that services such as trade demanded more money per value-added unit than the primary sector..." (Gerchunoff, 2016).

Exports, for their part, experienced a decline in demand relative to domestic spending, with increased consumption and investment also reflecting a shift in the distribution pattern. This shift favored wage earners, a segment of society that retained a larger proportion of their income in monetary form. As a result, the change in the distribution pattern contributed to a heightened demand for money.

From the Austrian School of Economics perspective, we can identify at least three key flaws in the underlying arguments. First, there is the erroneous notion of an "optimal money supply," which implicitly fears deflation without distinguishing between its various types or causes, and thus fails to differentiate their consequences, while arguing for the "inelasticity" of the system. Second, the theory of the balance of payments as it relates to monetary policy, as outlined by Mises in his 1912 work, "The Theory of Money and Credit," is presented as a foundational element of statism's monetary policy. Third, the shift in the productive and distributive patterns, driven by the relative growth of the industrial sector compared to the agro-export sector, which required more money, indicates that the gold standard system established by the Currency Board was not an impediment to economic development. In fact, one could argue that it was the institutional mechanism that provided the economy with a stable and predictable monetary system, thereby enabling individuals of that time to optimally exercise their "entrepreneurial function"¹.

¹ As Huerta de Soto defines it, *La Escuela Austriaca: mercado y creatividad empresarial*, ob.cit. 2da edición, p. 35: «Para los austriacos, en sentido general o amplio, la

2.4. *Financial Inelasticity, Optimal Money Supply, and Deflation*

The increase in economic activity generates a greater demand for money, which, during the war period, was guaranteed by the monetary scheme due to a trade surplus. The inflow of gold, converted through the Currency Board, created the monetary base required by the economic expansion.

However, the Currency Board scheme did not respond with an increased money supply to the shift in the productive and distributive patterns occurring in the 1920s, which demanded more money. The scheme did not generate an automatic mechanism for increasing the money supply in response to rising economic activity (and aggregate demand), particularly from the industrial, construction, or service sectors aimed at the domestic market. It did not generate this, nor was it necessary. The shift in the productive and distributive patterns did not contribute to an imbalance in the monetary market. Contrary to the assertions of many authors, the demand for money grew faster than the output while the money supply grew slower than the output (Gerchunoff 2016), citing Joseph Schumpeter in his *Theory of Economic Development*, indicating that financial scarcity was a serious obstacle to growth.

2.4.1. The Flawed Argument of “Financial Inelasticity”

The issue of “financial inelasticity” posed by the system was thus brought into question. However, a change in regime was politically unacceptable, as the system itself provided for an automatic adjustment mechanism through capital inflows in response to rising domestic interest rates. This gold inflow was converted into paper pesos by the Currency Board, restoring equilibrium. Nevertheless, it is argued that the new problems of the era, particularly the changing nature of money demand, were being ignored.

función empresarial coincide con la *acción humana* misma. En este sentido podría afirmarse que ejerce la función empresarial cualquier persona que actúa para modificar el presente y conseguir su objetivo en el futuro».

Thus, the “one-handed” gold standard was established, which did not solve the problem but was politically more viable than a regime change. The Radical governments used various tools to alleviate the supposed monetary imbalance:

- i) paying debt using the gold from the Currency Board at the legal parity without reducing the currency in circulation, and
- ii) manipulating the money supply through the money multiplier without affecting the monetary base by altering bank reserves.

The increase in the money multiplier due to the reduction in reserve requirements was a response to the changes occurring in the productive and distributive patterns of the economy. This tool, although innovative, brought costs and risks by weakening the system’s solidity through reduced bank reserves. The literature also presents econometric evidence of the actions of Banco Nación, which decreased reserves to increase loans given their deposits, thereby affecting the money supply through an increase in the money multiplier (Salama, 1997). All of this was done without any gold backing, thus weakening the banking system.

The subsequent capital inflow into the economy, coupled with the global consolidation of the gold standard, helped overcome the challenges posed by the system’s inelasticity. As a result, full convertibility under the gold standard was restored, highlighting the importance of not only belonging to an elite group of countries but also the expectation of a robust system that moved away from the monetary mismanagement experienced at the end of the century. Based on this argument, we might then investigate whether the return to the full operation of the Currency Board was driven by “economic theory” or by the political benefits that the leaders of the time gained, given the negative experience individuals had, culminating in the crisis of 1890.

However, the context had changed. The shift in production and distribution patterns was evident in the demand for money. When the economy faced an external crisis due to a new outflow of capital and a decline in import prices, it led to a balance of payments

crisis, making the parity between the peso and the dollar unsustainable. The global context did not help, and with the financial crisis of 1929, the Currency Board was discontinued.

2.4.2. The Mistake of Optimal Money Quantity and the Fear of Deflation

Money is an instrumental good, lacking subjective value once used as such. It functions to acquire other goods, which do possess subjective value. According to Mises in *The Theory of Money and Credit*, which builds on Menger's contributions to monetary theory, the subjective value we attribute to money can be viewed as the utility of the goods we could acquire with it, either presently or in the future (Giacomini, 2020). In other words, money serves as both a store of value and an "intertemporal" medium of exchange. Thus, the demand for money is always connected to the demand for goods and services, whether as a medium of exchange in the present or as a store of value for the future. Consequently, as economic activity increases, so does the demand for money, and vice versa.

Recall that Mises describes deflation as "... is a decrease in the quantity of money (in the broadest sense) that is not counterbalanced by a corresponding decrease in the demand for money (in the broadest sense), so that there must be a rise in the objective exchange value of money..." (Mises, 2012). If the money supply grows less than the demand for money due to an increase in the production of goods and services, a potential "deflation" occurs. This deflation is not a cause of decreased economic activity but rather an increase in the purchasing power of the currency. However, as Phillip Bagus explains, the causality of these events is often misunderstood when they occur simultaneously (Bagus, 2021). Deflation is a response of the currency to the increase in the production of goods and services. It is the rise in economic activity that drives an increase in the demand for money, as it is "tied" to the demand for goods and services.

The justification for implementing this "one-handed" scheme, which violates property rights and breaches contracts between commercial banks and depositors, is to avoid falling into "deflation,"

which is considered by mainstream economics to be the greatest macroeconomic evil. The supposed scarcity of money not only does not hinder economic growth but does not necessitate a higher amount of money under the argument of an “optimal quantity.” As described, the subjective value of money derives from the utility of the goods it can acquire, both presently and in the future, depending on the extent to which it is used, with the general price level varying for each amount of money. Therefore, there is no optimal growth rate of the money supply required by the economy (Giacomini, 2020). According to Bagus, economists from the Austrian School of Economics with a “Misesian” tradition do not see problems with price deflation caused by economic growth due to an increase in the demand for money (Bagus, 2021). This was the case observed in Argentina under the gold standard, which ensured the full operation of the Currency Board. A similar situation was observed in the United States from 1865 to 1896. However, as Bagus notes, in some cases, they do consider monetary deflation to be harmful, and thus efforts are made to prevent it. This means addressing its causes to prevent it from occurring. Among the causes of deflation are those originating from economic growth, increases in treasury balances, and increased demand for wealth accumulation in money, among others. This is different from increased demand due to uncertainty. But deflation from economic growth occurs in a context of monetary stability, where the production of goods and services is exchanged for a money supply with a lower growth rate, thereby increasing its purchasing power and resulting in a tendency for other prices in the economy to fall. According to Bagus, it does not matter if economic growth is due to innovations, increased division of labor, increased net savings, or a combination of these factors, as possibly occurred during the early development of local industry under the Currency Board. This also challenges one of the most widespread monetary fallacies, which argued against the Currency Board: that economic growth is only possible if accompanied by an increase in the money supply. As Bagus argues, deflation could, in fact, reduce the power of the state.

Moreover, the prevailing idea at the time to justify the discontinuation of the full operation of the Currency Board was the argument of “monetary anemia,” which was believed to cause a drop in

prices and, consequently, pose a serious problem for entrepreneurs. However, this perspective is limited if only the Consumer Price Index (CPI) is considered as an aggregate measure. The CPI is tied to the selling price of producers, which focuses solely on the final good's price, neglecting the prices of various production factors. These factors represent only a small portion of the overall prices in an economy.

The argument for needing a more elastic and flexible system will paradoxically and inevitably lead to deflation caused by bank credit. In other words, the same intervention by monetary authority's "exchanges" a "good" deflation for a "bad" one. According to Huerta de Soto (2010):

"... the fractional-reserve banking system can contract and drastically reduce the money supply just as easily as it expands credit and increases the money supply. In other words, the system generates an elastic and extremely fragile stock of money which is subject to great convulsions that are very difficult, if not impossible, to mitigate or stop. This monetary and banking system contrasts with inelastic systems (for example, the one that combines the classic gold standard with a 100-percent reserve requirement), which do not permit disproportionate expansion of the money supply (the worldwide production of gold has been growing in recent centuries at the rate of 1 to 2 percent per year). Moreover they offer the following advantage: due to the fact that these systems are inelastic (gold is indestructible and throughout history the world has accumulated a very inflexible stock of it), they do not permit any abrupt decline, nor (logically) any credit or monetary squeezes which exert debilitating effects on the economy, as opposed to the current situation for which the existing banking system is responsible..."

Moreover, a monetary and banking system based on a pure gold standard, with a 100-percent reserve requirement, is a fundamental social institution for the proper functioning of any market economy.

The Great Depression did not merely result in the temporary closure of the Currency Board but prompted a profound reform of the monetary system. Following a severe depreciation of the currency and a decline in international reserves, the authorities departed from the monetary orthodoxy imposed by the gold standard under

the Currency Board. The Currency Board was granted the authority to discount commercial documents, and progress was made towards establishing Argentina's first "exchange control."

In practice, the gold standard was abandoned. The conviction that this represented a definitive solution was grounded in two pillars of economic policy: the implementation of an exchange control regime and the future establishment of a Central Bank, with objectives incompatible with the gold standard, amidst a context of international regime change.

2.5. *The Crash of 1929*

The financial crisis of 1929 led to a collapse in international trade, severely depressing the global economy, which would take several years to recover. Argentina, with its extensive trade links with the rest of the world and particularly with developed countries, experienced a significant economic downturn (see Table 1). Export prices dropped sharply, and although import prices also fell, they did so to a lesser extent. This deterioration in the terms of trade, combined with a capital outflow, placed substantial pressure on the exchange rate

TABLE 1.
THE IMPACT OF THE 1929 CRISIS

	Términos de intercambio ¹ 1938-40=100	Variación reservas internac. ²	Cuenta corriente ²	Déficit fiscal ¹ •	PBI ¹	Inflación ¹
		(US\$ millones corrientes)		(% PBI)	(% variac. anual)	
1929	97	- 294	- 159	2,5	4,6	- 2,2
1930	94	- 42	- 311	4,9	- 4,1	- 3,9
1931	70	- 280	- 75	3,2	- 6,9	- 14,2
1932	73	- 8	- 15	1,7	- 3,3	- 7,5
1933	69	- 17	- 76	1,8	4,7	4,9

* De la Administración Nacional.

Fuente: 1. IEERAL (1986); 2. Apéndice Estadístico.

Source: FIEL (1989).

It was believed that the government needed, under the concept of “monetary anemia” or “financial inelasticity,” to find a mechanism that would allow it to safeguard the gold reserves, which had been eroding since 1928 due to capital outflows. At the same time, it had to meet the demand for pesos required by the new production and distribution patterns, without neglecting the health of the financial system and the solidity of the banks. This task was deemed impossible according to Hayek: “... whenever a traditional rule of conduct is broken, either

through institutional government coercion or the granting of special privileges by the state to certain people or organizations, sooner or later grave, undesirable consequences always ensue and cause serious damage to the spontaneous process of social cooperation...” (Huerta de Soto, 2010)

After the closure of the Currency Board, it was no longer possible to exchange pesos for gold at the official exchange rate. However, such currency exchange operations could still occur in a market governed freely by the interaction between supply and demand. The belief in a return to normalcy, with the expectation of reinstating the gold standard, played a significant role in business and government decisions. These decisions led to a moderate devaluation of the currency due to short-term borrowing, with the conviction that, after some time, the peso would return to its previous parity.

However, the literature argues that the government’s decision to suspend the Currency Board mechanism early was prudent, leaving Argentina in a strong position regarding gold reserves. According to this perspective, it allowed for the “decoupling” of the money supply from external shocks, thus alleviating the inelasticity of the gold standard regime. However, it also left the door open for a currency devaluation in the context of falling export prices and the disappearance of external financing. The question then was the magnitude of the currency devaluation that would occur.

According to Gerchunoff and Machinea, the authors present data showing that:

“... As a consequence of the fall in export prices and the poor harvest, exports in 1930 were US\$ 397 million lower than in 1929: a drop of 45%. This was partially mitigated by the 12% drop in the price of imports, which meant saving some US\$ 100 million. In spite of the surplus of US\$ 88 million, the current account deficit was US\$ 159 million in 1929, which was funded entirely by the drop in international reserves. To maintain 1929's level of activity and import volume in 1930 without losing reserves and maintaining a neutral capital account, the current account had to be balanced, which meant reducing the imbalance by some US\$ 456 million. That figure is the result of adding the fall in export value to the 1929 current account deficit and subtracting the drop in import value caused by falling prices (US\$ 100 million). Since 1929 imports totalled US\$ 750 million and exports would not react immediately, imports had to fall by 60%, or by around US\$ 450 million. A reduction of that magnitude required not only an extraordinary hike in the exchange rate, but also a reduction of absorption. Consequently, without a recession or quantitative restrictions, the devaluation to balance the current account was substantially larger than that seen in the markets. In part, this was because the situation was believed to be only temporary. However, the 18% drop in exports in 1931 would show that the imbalance was more than a passing phenomenon... ”(Gerchunoff & Machinea, 2015)

The crisis intensified, further complicating the economic situation and the sustainability of the peso. The terms of trade continued to decline due to a sharp drop in export prices, which fell at a much faster rate than import prices. Despite this, given the global and local context, the decision was made to meet the debt payments. In this regard, the authors identify three possible reasons for this decision in a context where countries in the region were entering into default: 1) to avoid repeating the crisis of 1890, which had significantly disrupted economic growth; 2) to maintain international reputation, given the belief that a return to “normalcy” was imminent; and 3) to emulate the behavior of higher-ranking economies such as Canada and Australia, which, despite having a higher level of debt, were meeting their debt obligations (Gerchunoff & Machinea, 2015). Additionally, it was argued that such a decision would come with costs: the loss of reserves would erode the

health of the financial system and risk a significant depreciation of the currency due to the inability to secure external financing.

By January 1931, the accumulated devaluation was 40% compared to November 1929, with a similar impact on the real exchange rate when considering the price of both local and foreign goods. Additionally, the Banco Nación was intervened, acting in accordance with the decree of January 31, 1930, by exporting gold pesos through direct purchases from the Currency Board. This measure helped maintain the devaluation at reasonable levels until the failure to secure an external loan again accelerated the sharp devaluation of the currency.

Thus, the rediscounting of commercial paper by the Currency Board allowed the institution to perform functions like those of a "Central Bank," which did not exist at the time, thereby disconnecting the relationship between the money supply and the balance of payments. However, the outcomes were far from satisfactory, with the shortcomings stemming more from the policy arguments than from the actual circumstances. In this context, the tool aimed to achieve two flawed economic policy objectives simultaneously: preventing monetary contraction resulting from debt repayment with reserves and supporting certain banks. This represented a shift in macroeconomic policy, which some authors interpret as a regime change (Della Paolera & Taylor, 2013), while others contend that it was viewed at the time as an isolated measure in response to the uncertainty of the context, not fully understood by all stakeholders of the era (Gerchunoff & Machinea, 2015).

3. Foreign Exchange Control: A (Flawed) Economic Policy Tool

In September 1931, United Kingdom suspended the convertibility of the pound sterling, breaking a symbol of the stability of the global monetary order. This led to a sharp depreciation of the peso in Argentina, which was allowed to float freely amid global confusion and deflationary conditions. The devaluation of the currency jeopardized the monetary regime and made it difficult for the Treasury to service its debt. Consequently, Argentina adopted a

new economic policy tool: foreign exchange control, which was being implemented by most countries at the time.

3.1. *Concept of Foreign Exchange Control*

A foreign exchange market is considered free when there is a single exchange rate at which foreign currencies can be bought and sold freely, reflecting transactions with the outside world through both commercial and financial channels. Conversely, a foreign exchange control scheme involves various modalities: i) the presence of differentiated segments and ii) a single segment with access restrictions (De León, 2014).

Additionally, it is important to consider other mechanisms of exchange control that arise from various trade policies. If free trade is not permitted, a structure is established that can have effects like exchange controls. For example, if a country imposes export tariffs without taxing or subsidizing imports, the exchange rate applicable to the export sector will be lower than the rate for imports. This can be seen as a system of multiple exchange rates. Similarly, an import quota on certain products can also be considered a restriction on access to the foreign exchange market.

The reasons commonly cited for implementing exchange controls under a “managed” economy can be diverse:

1. **Mitigating External Shocks:** Capital flight due to changes in the international context can lead to significant depreciation of the national currency if the central bank is unwilling or unable to use reserves to maintain parity. Exchange controls are introduced to avoid this depreciation, particularly for commercial transactions, which are often deemed crucial for the real economy. They can also be used to ration imports in response to a sudden decline in export purchasing power, typically caused by a deterioration in terms of trade. Thus, exchange controls can help mitigate the impact of temporary external shocks or make the adjustment to permanent shocks more gradual.

2. **Maintaining Short-Term Economic Policies:** Expansive monetary, fiscal, and wage policies can lead to increased demand and pressures on the balance of payments, potentially causing depreciation. Like the previous case, exchange controls can help prevent currency depreciation and its effects on domestic prices in the short term.
3. **Generating Fiscal Revenue:** When there are two exchange rates—one for exports and a higher one for imports—the government can generate revenue by selling foreign currency at a higher rate than it pays to purchase it, known as the “exchange margin.” The public sector can also accumulate reserves through a trade surplus achieved via controls.
4. **Favoring Transactions with Certain Countries:** Regulating foreign transactions, such as granting exchange permits for imports from specific origins, can favor some countries over others. This is significant when international relations are governed by bilateral compensation agreements.
5. **Protecting Against Imports:** Setting a relatively high exchange rate for certain imports or directly prohibiting access to foreign currency for specific purchases protects domestic industries.
6. **Promoting Exports:** This occurs when certain exports are favored with a higher exchange rate compared to others. This can also be achieved through trade policy measures, such as subsidies for these goods.

All these reasons, driven by short-term objectives set by the authorities, disrupt the incentive structures necessary for the proper coordination of a market economy. Furthermore, these controls are implemented in the monetary domain without the formal establishment of a central bank.

3.2. Exchange Rate Gap (known as the “*brecha*” in Spanish)

A natural consequence of implementing exchange controls with currency restrictions is the emergence of a parallel exchange rate. The “gap” is defined as the difference between the exchange rate

in the parallel market, which is often institutionally considered illegal if it arises from transactions in an “unofficial” market (Caporale & Cerrato, 2008). A parallel currency market is one where transactions occur in multiple markets, with at least one—whether legal or illegal—determining prices through market forces, i.e., the interaction between supply and demand (Kiguel & O’Connell, 1995).

Considering that the sources of supply and demand for foreign currency vary from country to country and depend on the nature and effectiveness of controls, the factors influencing supply and demand in the parallel or illegal market, as outlined by Gahn (2016), can be classified as follows: (Table 2)

TABLE 2.
FACTORS INFLUENCING SUPPLY AND DEMAND IN THE
PARALLEL EXCHANGE MARKET

Influencias por el lado de la oferta	Influencias por el lado de la demanda
Contrabando de exportaciones	Contrabando de mercancías
Turistas extranjeros	Turistas locales
Remisiones a través de canales no oficiales	Inversores/ahorristas que divesifican portfolio
Precios de transferencia	Precios de transferencia
Subdeclaración de exportaciones	
Sobredeclaración de importaciones	
Divisas con origen oficial	

Source: Gahn (2016)

The factors influencing the magnitude of the exchange rate gap are not only related to the supply and demand for foreign currency in the parallel market but may also involve institutional components in its determination. There is substantial empirical evidence, supported by theoretical foundations, that the exchange rate gap is a consequence of currency restrictions.

3.3. *The 1931 Exchange Control*

The implementation of exchange controls was in line with international trends which persisted for many years due to fears of losing international reserves in the post-war period. Argentina was no exception, and this tool was utilized for several decades. The 1931 Exchange Control originated from a decree that established the administration of available foreign currency, setting out a hierarchy of priorities:

- 1) External obligations of the national, provincial, and municipal governments.
- 2) Raw materials, fuels, and essential consumer goods.
- 3) Remittances for immigrants and travel expenses.
- 4) Non-essential goods, including capital goods, remittances of profits, and dividends from foreign companies.

In the context of a regime attempting to maintain currency parity, and after the failure to reach an agreement with banks to support a floating exchange rate, the partial satisfaction of foreign currency demand led to the emergence of a parallel market and the creation of an exchange rate “gap.”

As observed until the establishment of the Exchange Control Commission in 1931, there was a single exchange rate and unrestricted international capital mobility (FIEL, 1989). The international situation was critical, as the 1929 crisis had deteriorated exports, resulting in a deep current account deficit, compounded by a poor harvest in 1930. In hindsight, exchange control was a flawed response to these circumstances.

Several measures were implemented, including: 1) Foreign exchange transactions had to be conducted through banks authorized by the Exchange Control Commission; 2) Exporters were required to surrender all their foreign currency; 3) Payment for imports was rationed and transfers were restricted through permits, though imports themselves were not curtailed; 4) An official exchange rate was established. Concurrently, the exchange rate in the parallel market increased, resulting in an exchange rate gap of up to 40% during the period 1932-1933.

In December 1931, a decision was made to peg the peso to the US dollar and the French franc. As detailed in various studies (Gerchunoff & Machinea, 2015), while the idea of returning to normalcy was ever-present, the context suggested otherwise, creating a sense of being in a “labyrinth” (Gerchunoff, 2016). Thus, the exchange control was combined with a fixed exchange rate, linking the peso to the franc and the dollar. The expectation for stability was high, but the prevailing crisis context deepened the recession and deflation. In this environment of uncertainty, Argentina effectively aligned itself with the countries adhering to the gold standard, and to prevent the loss of reserves and to align with other nations, quantitative restrictions were imposed, establishing the “exchange control.”

However, the practices associated with the rediscounting system did not vanish; for instance, the “patriotic loan” was introduced. Unable to place the entire amount through the private sector, the government resorted to rediscounting, placing the remaining amount with the Currency Board, which led to the issuance of additional money.

3.4. The 1933 Exchange Control

The unintended but foreseeable outcomes of such intervention inevitably led to increased state intervention. Numerous criticisms were directed at the exchange control implemented in 1931, but none argued for the benefits of a “sound currency” achieved through freedom. Criticisms focused on technical errors, such as limiting the supply of foreign currency for imports while failing to control spending on imported goods. This discrepancy often resulted in unmet commitments, increasing debt levels. The system itself was unsustainable. The control, which only temporarily prevented currency depreciation, eventually contributed to future depreciation by expanding fiduciary means through the rediscounting documents at the Currency Board. At the same time, it stimulated imports and discouraged exports. The Commission issued daily exchange permits equivalent to the amount of foreign currency purchased at the fixed rate, leading to unmet demand and creating a parallel market with an exchange rate gap.

By 1933, the artificially strong peso was boosting imports, which put pressure on the balance of payments due to the poor performance of exports. The existing exchange control scheme did not impose a limit on the imports that could be made but only set a priority order for the allocation of foreign currency. This was problematic because it not only failed to restrict imports but also, in a way, incentivized them at the expense of exports due to the distortions in the currency market. Importers deposited the value of their purchases at the official exchange rate in authorized banks, but foreign sellers were only paid as the Commission's availability of foreign currency allowed, leading to delays in payments abroad. Furthermore, the controls, which imposed quantitative restrictions on the exchange market for both imports and financial flows, led to the emergence of a parallel market known as the "black market." As mentioned, the gap reached levels close to 40%, creating an incentive to evade controls through various practices. In conclusion, although the government had managed to momentarily and partially stop the peso's depreciation without sacrificing reserves, the deficiencies of the scheme were evident.

Finally, and not insignificantly undermining the coordinating forces that the market provides to individuals living in society, was the precariousness and arbitrariness with which exchange permits were granted. Regarding the individuals responsible for this task, Pinedo, who was the Minister of Finance, remarked in 1933:

"... They acted with good intentions, driven by what they considered to be the country's best interests. However, they did so more or less arbitrarily, without statistics; they made decisions simply from their desks: this merchant who brings thread is a good firm and receives this amount; that other merchant who also brings thread is not a good firm and receives less... The exchange was for the chosen few who could obtain it. It was not for others who had to buy on the black market, committing a crime and exposing themselves to penalties. It was not for those who had to import using those Chinese pesos. Nor was it for those who saw their funds blocked and, in order to unblock them, had to subscribe to Argentine securities that they could only trade at a loss ..." (Gerschunoff, 2016)

A modification the system was clearly needed. Interventionism had gained prominence in Argentina's economic policy, affecting various aspects of institutional economics. Therefore, instead of considering a possible solution that would restore the previous conditions that had promoted Argentine development, the focus was increasingly on "pragmatism", seeking remedies that were worse than the disease. By 1933, authorities were aware of the poor results, but not of their causes. Likewise, major countries around the world were failing to recover their levels of economic activity and trade, which severely impacted Argentina due to its dependence on the external sector. The effects of mismanaged fiscal and monetary policies were becoming apparent. However, could the industry have maintained its momentum without intervening in the monetary system?

Under these conditions and in this context, there was no convergence towards a stable situation. The Ottawa Agreement of August 1932, in which members of the British Commonwealth agreed to prioritize trade relations among themselves, exacerbated the issue. This agreement resulted in a restriction on Argentine meat exports to the United Kingdom, benefiting Australian and British producers. What was initially viewed as a temporary disruption to the global economic order gradually solidified into a persistent reality. Prebisch reflects: "... In 1931, we never stopped believing that recovery was just around the corner. That was the phrase used worldwide: around the corner (...). Witnessing the prolonged and intensifying global depression, which could not be addressed with orthodox measures in either the major countries or ours, led me to seriously question everything I had learned and taught as a university professor. This was a fundamental shift in my economic perspective ..." Consequently, the authorities urgently sought a reassessment, leading to a mission in London. In May 1933, the Roca-Runciman Pact was signed, in which the United Kingdom assured a market for Argentine beef, while Argentina granted benefits to British imports and promised preferential treatment in currency matters (Gerchunoff, 2016).

Regarding the exchange control scheme, a reform was implemented starting in 1933. The 1931 exchange control regime had resulted in deficiencies related to debt accumulation. Measures

were introduced to settle both overdue and future debts at a preferential exchange rate compared to other creditors. Argentina, in turn, secured a “unlocking loan” in pounds at a 4% interest rate to address this debt. In essence, the approach of increasing intervention led to the establishment of a new exchange control system.

This involved a complex financial engineering process. Holders of blocked funds received government bonds, which were purchased by the newly established company *The Argentine Convention Trust*. This company, in turn, was financed through certificates placed on the British market (Cortes Conde, 2014). While negotiations between Argentina and the United Kingdom were ongoing, Franklin D. Roosevelt assumed the presidency of the United States. Following sixty days of bank runs and gold flight, he decreed the abandonment of the dollar’s parity with gold. In response, the Argentine Minister of Finance adopted a stance of monetary orthodoxy: not only did he peg the peso to the French franc, the last bastion of the gold standard, but he also prevented the peso from aligning with the dollar. Despite external sector problems, the decision was made to appreciate the peso relative to the dollar and all currencies that depreciated against it. This decision may be explained by the weight of the debt, further increased by British loans (Gerchunoff, 2016).

The attempt to adhere to the gold standard was short-lived. Federico Pinedo, a member of the Independent Socialist Party, was appointed Minister of Finance. In November 1933, Pinedo, with the support of Raúl Prebisch, announced his Economic Action Plan. To counter the currency appreciation, the authorities implemented a devaluation of around 20% for traditional exports and 30% for imports with exchange permits. Additionally, a significant development considering the emerging regime change was the announcement of a bill to establish a mixed central bank to manage monetary policy. A notable feature of this proposal was that the new monetary policy would be framed within a new type of exchange control, aimed at addressing the shortcomings of the regulations imposed in October 1931 and meeting the demands of the British as outlined in the Roca-Runciman Treaty.

At the beginning of 1934, Pinedo, the then Minister of Finance, explained the new version of exchange control, an instrument

aimed at multiple objectives: "...The outlook for our exports did not suggest the possibility of settling exchange debts in the immediate future, as the available exchange was insufficient for the current year's needs. Thus, the government faced a problem with two distinct aspects. One was the cancellation of this mass of overdue commitments to prevent them from continuing to put pressure on the exchange market, and the other was to avoid the future accumulation of new unsatisfied commitments..." (*Revista Económica*, 1934).

When Federico Pinedo took charge of the Ministry of Finance, several modifications were made to the scheme:

- 1) Import permits were established, effectively limiting imports.
- 2) The exchange rate was split, creating a system of multiple exchange rates: the higher rate was free-floating, while the lower rate was fixed. Under the fixed rate, a portion of traditional exports was settled (through quotas), while non-traditional exports and any excess of traditional exports beyond the quota were settled under the free-floating rate.

When analyzing the new scheme, it becomes clear that there would be an official exchange rate and a free market rate. Access to cheap foreign currency at the official exchange rate would be regulated by permits distributed by the Exchange Control Commission. Priority for these permits would be given to those importing goods from countries with which payment agreements had been signed and those remitting profits and dividends to those countries, notably the United Kingdom. In 1934, Belgium, Switzerland, the Netherlands, and Germany were added, with several other countries following in subsequent years. Conversely, countries without payment agreements, such as the United States, would have their goods and profits remitted at the official exchange rate only when priority demand had been satisfied. Otherwise, they would have to turn to the more expensive free market. Indeed, in the first half of 1934, the free-market exchange rate averaged more than 20% above the official exchange rate.

The exchange control, with the new characteristics of the November 1933 regime (Table 3), would remain in place for almost

the entire decade: multiple exchange rates and no quantitative restrictions on imports. As a result, there was no parallel exchange market during those years. In contrast, as mentioned, the October 1931 exchange control regime had led to the emergence of a parallel market (known as the “black market”) with a gap of around 40% compared to the official exchange rate.

TABLE 3.
THE NEW SCHEME

Currency control reforms of November 1933

Free exchange rate		
Foreign currency supply	Foreign currency demand	
Non-traditional exports	Partial imports (approximately 40%) from countries without payment arrangements	
Foreign investments		
Exports to neighbouring countries	Partial remittances to countries without payment arrangements	
Regional crops		
Official exchange rate		
Foreign currency supply	Government	Foreign currency demand
Traditional exports	Exchange differential	Total imports from countries with payment arrangements
		Total remittances to countries with payment arrangements
		Partial imports (approximately 60%) from countries without payment arrangements
		Partial remittances to countries without payment arrangements

Source: Pablo Gerchunoff, “Circulando en el laberinto: la economía argentina entre la depresión y la guerra (1929-1939)”, *Cuadernos de Trabajo IELAT*, No. 10, Alcalá de Henares, University of Alcalá, 2010.

Source: Gerchunoff & Machinea (2015)

In 1933, the Argentine government hired Sir Otto Niemeyer, an English expert and director of the Bank of England, who completed two key projects: the establishment of a Central Bank and a banking regulation law. The Central Bank was tasked with assuming the functions of the Currency Board, while also introducing a rediscount and exchange control commission to “flexibilize the system.” The Central Bank was granted exclusive rights to issue banknotes under a fractional reserve system, coordinating the expansion and contraction of credit, and ensuring greater liquidity in banks through the formation of a central reserve fund (reserve

requirements), as well as managing banking activities related to government borrowing and issuance. Thus, the Banco Central de la República Argentina (B.C.R.A.) was created by Law N° 12.155 on March 28, 1935, based on Niemeyer's recommendations (Lilideal, 1950). However, even the existence of multiple exchange rates led to a classic mechanism of export under-invoicing.

4. Monetary Stability as a Source of Growth

During the period of full operation of the Currency Board, if the quantity of goods grew faster than the quantity of money, it could lead to a deflationary period where the price level decreases. This reduction in prices would mean that agents require less money to purchase goods—whether final goods, intermediate goods, or inputs—and services. Consequently, the real returns to productive factors would increase, incentivizing stable economic growth without disturbing the interest rate.

How much did this process contribute to the stable environment necessary for industrial development? The currency should be chosen spontaneously by individuals within a system where money supply is managed freely. Eliminating the “lender of last resort” would avoid disrupting incentive schemes and interfering with the interest rate, which serves as a crucial signal for individuals' decision-making processes, including saving and investment. Such interference can hinder economic growth. Furthermore, it undermines the right to private property—a fundamental principle of liberalism—by socializing losses through inflationary policies proposed by the lender of last resort. This is a consequence of a fractional reserve system that imposes a constant vulnerability on the financial and economic system.

Without a Central Bank and with deposits backed by gold under the full operation of the Currency Board, the production of goods and services would increase more than the amount of money, and society would experience a gradual, sustained, and healthy deflation. The Currency Board, established to provide a framework for monetary stability, was guided by this principle.

However, the modifications aimed at achieving specific objectives faced the inherent limitations of centralized planning, particularly its inability to perform accurate economic calculations. Without the capacity to quantify costs or the value of forgone alternatives, the administration struggled to manage resources effectively due to lack of information (Giacomini, 2020). Attempts to address these shortcomings through increased restrictions and interventions only led to greater distortions and inefficiencies in the market.

This approach necessitated even more intervention, as evidenced by the evolution from the Currency Board system, initially based on weak theoretical arguments like “monetary anemia” or “financial inelasticity”. These assumptions, which presumed an “optimal” money supply, ultimately led to rediscounting, exchange controls, and the creation of a central banking system with fractional reserve banking and other interventions. This progression marked a departure from the possibility of maintaining a sound currency.

The most significant issue with monetary intervention is that it disrupts the market process by hindering the inherent entrepreneurial function of human action. Interventions in the monetary market often stem from the mistaken belief that an optimal amount of money exists, which individuals, acting freely and spontaneously, would demand to meet their needs. This optimal amount is presumed to be discoverable by some governmental or institutional body.

In practice, exchange controls that restrict access to foreign currency or gold exacerbate the very problems they aim to solve. Instead of achieving their intended goals, these controls often reduce the demand for the local currency while increasing the demand for foreign currency or gold. Such controls essentially impose price controls in the currency market, setting a maximum price for foreign currency (underpriced) and a minimum price for domestic currency (overpriced). This results in individuals preferring the undervalued foreign currency and rejecting the overvalued domestic currency, leading to a decline in the demand for local money and worsening the situation (Giacomini, 2020).

Dynamically, monetary intervention not only impacts the currency exchange market, exacerbating the devaluation of the domestic

currency due to decreased demand, but it also leads to an increased demand for foreign currency. This shift can create an oversupply of goods, which in turn, results in a decline in economic activity. Under interventionist logic, these negative outcomes are often seen as justification for further intervention. In this context, it is argued that previous interventions, such as exchange controls, were intended to institutionalize mechanisms like the “lender of last resort” and discounting practices. However, these interventions are grounded in theoretical errors regarding the nature of money, rather than addressing the actual economic issues.

The discounting system, which suspends the Currency Board, deviates from its original purpose and exacerbates existing problems. This leads to increased control and intervention mechanisms, ultimately resulting in the establishment of exchange controls and, subsequently, central banking. The rationale behind this shift is that expansions become more robust and sustained when the banking system has an institution providing liquidity within a fractional reserve system.

However, the interventionist perspective dominating the Argentine monetary market at the time led to the adoption of exchange controls. In retrospect, these controls facilitated the creation of a central banking system, which, according to Giacomini, exemplifies “the fatal arrogance (Hayek), the impossibility of economic calculation (Mises), and the road to serfdom (Hayek)” (Giacomini, 2020). This approach represents the full exercise of monetary socialism.

Understanding socialism as defined by Huerta de Soto “... as any system of institutional aggression on the free exercise of entrepreneurship. By aggression or coercion we mean all physical violence or threats of physical violence which another person or group of people initiates and employs against the actor. As a result of this coercion, the actor, who otherwise would have freely exercised his entrepreneurship, is forced, in order to avoid greater evils, to act differently than he would have acted in other circumstances, and thus to modify his behavior and adapt it to the ends of the person or persons who are coercing him...” (Huerta de Soto, 2010)

Under the Currency Board system, which tied the currency to the gold standard, exports increased significantly. This surge led

to a substantial influx of capital and a strong accumulation of reserves, resulting in genuine monetary expansion. The resulting monetary stability also contributed to exchange rate stability. The real exchange rate appreciated by 10%, which, coupled with the influx of external capital and increased domestic savings facilitated by monetary stability, supported a gross capital formation rate of 9.5%. During the full operation of the Currency Board from 1899 to 1914, exports grew by 6.7%, and real GDP increased by an average annual rate of 4.9%.

In terms of economic growth, the real GDP grew at an average annual rate of nearly 5%. A significant measure of development during this period was population growth, which was not solely due to natural increase but also driven by migration, reflecting the level of wages. According to the president of the commission responsible for the third census of Argentina conducted in 1914, no other region in the world, not even the burgeoning Canada, matched Argentina's population growth rate: "... Canada took just under forty years to double its population... Meanwhile, in Argentina, from 1895 to 1914, the absolute growth was 3,960,392 people, a relative increase of 100%, and an annual growth rate of 5.2% ..." (Gerchunoff & Llach, 2018). The text also notes that many shipping companies recorded the drop of their crew members in Argentine ports, attracted by better job opportunities. Additionally, the census highlighted progress in education, with the illiteracy rate dropping to 35% in 1914 from 78% in 1869.

According to Gerchunoff and Llach (2018), between 1900 and 1913, Argentina's economy grew at an annual rate of 6.4%, and from 1918 to 1929, it grew at 3.9% annually. Even with interruptions and modifications that undermined the currency board system, the economy continued to grow at a rate close to 4% annually for eleven consecutive years. How much of this growth can be attributed to the monetary stability provided by the system? And how much of the decline in growth rate can be attributed to the modifications that weakened the system, moving away from a "sound" currency?

Nevertheless, during the 1920s, before the onset of the Great Depression, Argentina experienced growth rates that exceeded those of the United States, Canada, and Australia. According to

Gerchunoff and Llach (2018), for the entire period from 1913 to 1929, Argentina was only surpassed by the United States. This was largely due to the dependency of the U.S. economy on European capital during the war period. Even so, Argentina's population was growing faster than that of the United States, and by 1929, its total GDP had surpassed that of Australia and was approaching that of Canada.

One of the most historically detrimental consequences for Argentina was the disruption of capital flows, primarily British, starting in 1914 due to the war. The impact of a reduction in foreign investment on growth then depended on the magnitude of domestic savings. With a decline in external capital inflows, lower domestic savings would result in less capital formation and, consequently, a lower expected growth rate in the future. Although exact data are not available due to methodological discrepancies, capital formation may have increased by between 15% and 33% between 1925 and 1929, but its evolution can be traced (Gerchunoff & Llach, 2018). As the authors note, "... it is undeniable that internal investment in the 1920s was lower than in the first fifteen years of the century; the difference may have been around 25%. The capitalization of industry and agriculture did not compensate for the stagnation in railway expansion..." The authors attribute the lower savings and investment rates to a higher dependency ratio compared to Canada and Australia, suggesting that Latin American immigrants had more children than their Anglo counterparts. However, they overlook the impact of Argentina's careless management of prosperity, which they themselves describe, on the government's tendency to spend excessively and save little during times of boom and optimism, resulting in dissaving. This characteristic even surprised the writer of the *Espasa Calpe Encyclopaedia*, who noted in an article dedicated to Argentina that there was a real luxury in multiplying jobs, increasing salaries, and granting costly concessions to the public treasury, as if public funds were inexhaustible. (Gerchunoff & Llach, 2018). Clearly, they were not; the appearance of abundance was only masked by the exploitation of the Currency Board system, which allowed the discounting of documents to finance government deficits without explicitly or formally breaking with the Currency Board.

This propensity for consumption, at the expense of savings, which extended to the private sector, was a product of government intervention in the monetary and banking system. This intervention incentivized a lower savings rate and, consequently, a lower internal investment rate and growth compared to the early years of the Currency Board's full operation. Between the various events from 1914 to 1930, when Argentina began to definitively abandon the gold standard, and prior to the establishment of exchange controls as a mechanism that laid the groundwork for the creation of the Central Bank, the money supply was already being altered through the reduction of reserves. This allowed the financial system to increase the money supply and disrupted the relationship between savings and investment.

Regarding GDP, public expenditure increased from 8.5% in 1920 to 13% in 1929, and the national administration's deficit reached 4% of GDP. This was only possible through the circumvention of monetary institutions, allowing financing via an increase in the money supply. The argument that considers the relative growth of industry as a deliberate process of import substitution due to the war is also debatable. According to Gerchunoff and Llach, "... The decline in foreign purchases during 1914-18 was an initial episode in which the Argentine economy naturally closed itself off, without a deliberate economic policy decision. This, as an unintended consequence, repeated itself during the Great Depression and the Second World War. Argentina had to rely much more on itself to obtain manufactures, and industrialists found that, for a time, they did not have to worry as much about foreign competition. As occurred in other peripheral countries, the protection provided by the war allowed for an initial, localized, and nascent stage of import-substituting industrialization..." (Gerchunoff & Llach, 2018).

It is crucial to emphasize the connection between monetary policy and the advancement of "socialism" in Argentina. First, there was no actual "monetary anemia" that triggered a crisis due to a lack of currency, as there is no optimal amount of money. Second, the increased demand for money arose in an industry that had been growing in the previous years under a framework of free trade and monetary stability. There is no need for either of these

conditions, as mentioned throughout the literature, for industrial development. Following an evolutionary logic, industrial growth in its initial stages is always “localized and nascent,” as it develops spontaneously with the available resources. As the monetary system created the necessary conditions and stability, it provided the information needed for a more effective management of resources, which were likely utilized during the war context for the free exercise of entrepreneurial function. There was no need for additional unbacked money, manipulated interest rates, or protectionist measures like import restrictions or exchange controls to foster development. Instead, the incentives provided by the context allowed individuals of the time to take advantage of available means to transition from one improved situation to another, exercising their *entrepreneurial function* fully.

5. Conclusions

The currency controls led to the establishment of a Central Bank, which gave governments full control over the provision of money. The precursor to the creation of the Central Bank of Argentina (BCRA) was the system of currency controls first implemented in 1931 and then reformed in 1933. These controls were introduced to permanently eliminate the Currency Board system under the gold standard, thus preventing the automatic conversion of national currency into gold. This process halted the appreciation of the currency, which began with the rediscounting and was ultimately solidified with the creation of the Central Bank.

FIGURE 1.

Gold Standard (Currency Board) → Rediscounting → Currency Controls → Central Bank

The results of the Central Bank of Argentina’s (BCRA) operations relative to its original purposes are outside the scope of this work,

but for illustration: between 1935 and 1946, average inflation was 6% under a mixed public-private system. From 1946 to 1991, it reached 225%, with the system fully state-controlled, including two hyperinflation episodes in 1989 and 1991. After the implementation of the Convertibility Law, inflation was below 3% annually from 1992 to 2001. Following the repeal of the Convertibility Law and the restoration of the central banking system, inflation again rose, reaching an average of 9.4% annually from 2003 to 2007, 19.8% from 2008 to 2011, 28.3% from 2011 to 2013, and 41.1% from 2015 to 2019 (Giacomini, 2020). By December 2023, inflation had accelerated to over three-digit figures. *Paradoxically, over 90 years later, Argentina's monetary-exchange regime still maintains currency controls.*

In this context, the currency controls established in Argentina in 1931 required increasing intervention, leading to the creation of new state institutions for their “refinement” in 1933. Rather than evolving spontaneously, these controls imposed greater restrictions and adjustments, failing to meet their objectives and preventing the creation of new information to coordinate the actions of individuals exercising their entrepreneurial function freely. As a result, two years later, after several attempts in previous years, the Central Bank of Argentina (BCRA) was established in 1935, marking the advent of “monetary socialism” in Argentina up to the present day. Currency controls thus paved the way for the creation of the BCRA, facilitating the definitive abandonment of the gold standard.

We might consider the “Currency Board” as a stable monetary system providing money in accordance with the demand of individuals, while the “Currency Controls” served as the instrument to achieve monetary socialism by establishing a central bank with a monopoly, a forced currency system, and a lender of last resort.

The Currency Board, though formally in place until the creation of the Central Bank, effectively functioned only until the first currency control was established in November 1931, which was four years before the definitive establishment of the central bank. Beyond historical specifics, it is crucial to highlight the role of currency controls in disabling the operation of the Currency Board and, consequently, the gold standard, thereby definitively precluding Argentina's opportunity to establish a sound currency.

In 1914, because of World War I, the Currency Board was suspended. The arguments for this decision included the system's lack of flexibility and the need for a "national" currency, as the existing currency was deemed "scarce," which was believed to hinder trade and economic growth. From the perspective of the Austrian School of Economics, these arguments are flawed.

First, for any good to have economic value in subjective terms, it must be useful, meaning it serves to achieve an end, and it must also be scarce. The money provided under the Currency Board was indeed scarce, as it was desired and demanded by individuals of that time due to the adoption of the gold standard. The Currency Board system ensured its backing with metal reserves, making it scarce and in line with the money demand that supported economic growth during that era, which was facilitated by monetary stability. Therefore, rather than hindering trade and economic growth, the Currency Board system provided the necessary stability for individuals to optimally perform their entrepreneurial functions.

Second, it is important to remember that, from the Austrian perspective, there is no optimal amount of money: "...any amount of money is used to its full extent..." (Giacomini, 2020). The only distinction made is that different amounts of money will result in different price levels. Thus, the robust growth of the Argentine economy from 1899 to 1914 was not impeded by the hypothesis of a greater need for circulating money; it did not hinder trade, immigration, or literacy. Rather, it served as a foundation for growth, generating a higher proportion of internal savings compared to the 1920s. During that period, despite the Currency Board's regulation, the system was undermined by mechanisms like rediscounting, which allowed for monetary relaxation to finance government deficits.

Conversely, the increased share of wages in national income, which drove greater money demand due to economic growth and industrial activity, did not necessitate more intervention to increase the money supply. Instead, a "healthy" deflation imposed by the monetary mechanism itself was sufficient. Indeed, the industrial growth, which now demanded more money, resulted from a stable monetary system that facilitated not only economic calculation but

also provided the conditions necessary for entrepreneurial activity. The alteration of the system through reduced bank reserves, which led to an excessive increase in the money supply, was primarily motivated by the need to finance government deficits. This approach granted privileges to banks through fractional reserve banking and violated depositors' property rights during periods of inconvertibility, benefiting more concentrated power groups linked to the agro-export sector. These groups gained from the increased money supply, which depreciated the currency and made their products more competitive in international markets.

Third, monetary sovereignty constitutes a false argument, which persists in the current Argentine economy. It is not about having a state-issued, monopolistic currency, but about enabling individuals to make decisions freely that foster prosperity (Giacomini, 2020). In this sense, what is necessary is a framework of "monetary stability." According to the author: "...the more stable the money and the greater its purchasing power, the more goods and services can likely be acquired, leading to higher quality of life and prosperity..." The fear of deflation was a fear of the government losing its monopoly on currency, and thereby forgoing the privileges it enjoyed in conjunction with the fractional reserve banking system.

Indeed, the increase in the purchasing power of money, when used as a medium of exchange and unit of account, results in a decrease in the price of other goods measured in that money. This is a consequence, not a cause, of a healthy economic growth (Bagus, 2021), such as that described during the full operation of the Currency Board. In that context, the demand for money increased due to monetary stability, as the government was not allowed to issue money without gold backing, nor could banks create money through the banking multiplier. This enhanced savings and investment, increasing capital formation as demonstrated by the Austrian Theory of Capital, leading to economic expansion and development in a period of prosperity.

The gold standard was left behind. The exchange controls established in 1931 and 1933 ended the Currency Board and paved the way for the creation of the Central Bank in 1935. The belief that this was a definitive solution was based on two pillars of economic

policy: an exchange control regime and the future establishment of the Central Bank, which, as events showed, definitively moved Argentina away from the idea of a sound currency.

Conflict of Interest

The author declares that he has no conflict of interest.

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THE HIERARCHICAL NATURE OF ENTREPRENEURSHIP

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1. Introduction

Despite its real-world importance, entrepreneurship is surprisingly absent from neoclassical economic models (Huerta de Soto, 2008, p.6). Thus, while the real world is in a constant state of disequilibrium, neoclassical models strive to represent equilibrium states in which entrepreneurship is merely mentioned as a factor of production that coordinates the other factors, and is expressed through the concepts of organization, innovation, and efficiency. This tradition inherits from classical literature, with the prominent role of Richard Cantillon in the first half of the 18th century as a pioneer in the use of the French concept of *entreprendre* in the economic context, as noted by Rothbard (1995).

Cantillon (2015) refers to as entrepreneurs those citizens who carry out their trades while assuming the associated risks, indicating that “Only the prince and the landlords live independently; all the other classes and inhabitants are hired or are entrepreneurs,”

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thereby associating the entrepreneur from the outset with the concept of risk—whether by investing their time or their savings: “The circulation and exchange of goods, as well as the production of goods and merchandise, are carried out in Europe by entrepreneurs in conditions of risk” (Ch. 13).

This concept was later developed by Say (2001), who defined the entrepreneur as the person who undertakes responsibility and risk, whether with their capital or that of others. Marshall (1890) observes a changed world in which the village artisan who runs their business and faces risks becomes “exceptional,” due to a more developed society where the wage-earning masses have grown. Yet he still describes businessmen as: “They ‘adventure’ or ‘undertake’ its risks; they bring together the capital and the labor required for the work; they arrange or ‘engineer’ its general plan, and superintend its minor details,” implying that the notion of the undertaker as entrepreneur retains the essence described by Cantillon a century and a half earlier.

Joseph Schumpeter introduced the notion of the entrepreneur as the driving force behind economic development in his seminal work “Capitalism, Socialism and Democracy” (Schumpeter, 1942). In this text, Schumpeter emphasized the role of entrepreneurs in disrupting existing economic structures through innovation and creative destruction. He viewed entrepreneurship not merely as a function within the other factors of production but as a distinct and essential force, capable of generating economic growth by introducing new products, processes, and business models. While Schumpeter did not explicitly label the entrepreneur as the fourth factor of production, his ideas laid the groundwork for this conceptualization. In the present study, we delve into this topic, shedding light on the interconnectedness across the three classical production factors and the distinct hierarchical composition of entrepreneurship when considering it as a production factor.

From a classical perspective, the economy’s functioning is based on three interconnected economic factors: land, labor, and capital. We will refer to them as the “classical production factors,” while the idea of entrepreneurship as a fourth production factor is essentially a neoclassical contribution. The individual characteristics and their interrelations have been widely studied in literature, in general

terms and about specific territories or periods. These studies typically focus on the productivity of these production factors, their compensation, and the possibilities for substitution among them. In contrast, entrepreneurship, its definition and contributions, remain the subject of ongoing debate (Iversen et al., 2008).

The notion of three production factors is already present in Adam Smith's work, who in 1776 identified the classical production factors (Smith, 2007), a formulation developed by numerous authors over the past 200 years, as noted by Segura de la Cal (2024). Furthermore, entrepreneurial activity was emphasized in the *Principles of Economics* of 1871 (Menger, 2007). The entrepreneurial factor has also been equated with what is later called "organization" in the eponymous work published in 1890 (Marshall, 1920). Some have even argued that entrepreneurs and workers can be considered a form of capital (Fisher, 1907). In *Human Action*, published in 1940, Mises (2021) explicitly treats the entrepreneur as a distinct element from the classical factors of production: "The driving force of the market process is provided neither by the consumers nor by the owners of the means of production (land, capital goods, and labor) but by the promoting and speculating entrepreneurs."

Despite this treatment as a production factor, the academic literature often omits the term 'entrepreneur,' subsuming it under the classical categories of land, labor, and capital (Bajo & Monés, 2000; Abel & Bernanke, 2004; Morales-Alonso & Núñez, 2022). As a result, the entrepreneur occupies a somewhat diffuse position: fundamental to economic development, yet not typically recognized as a direct input in the production function.

The evolution of the entrepreneurial concept has reached new heights, where entrepreneurial action is no longer necessarily associated with individuals. The idea has progressed from the notion that the state could manage specific businesses (Marshall, 1890) to the modern conception of the "Entrepreneurial State," in which Mazzucato (2013) identifies the state as the leading agent of innovation, investment, and risk-taking.

As initially defined by Robbins, economics is "the science which studies human behavior as a relationship between ends and scarce means which have alternative uses" (Robbins, 1935). As economically defined concepts, the classical production factors are subject

to scarcity and can be allocated to alternative uses. By analyzing the roles of land, labor, and capital, one can evaluate their respective contributions to final output. Studying the compensation associated with each factor allows us to assess their relative importance in the production process. However, the entrepreneur presents a distinct case, since this role lacks a clearly defined or direct remuneration.

In this study, the authors argue that, from an Austrian perspective, the entrepreneur cannot be strictly defined as a fourth production factor. However, it is nonetheless possible to situate the entrepreneurial function hierarchically at a different level from the other production factors or available capital goods. To this end, the article is structured as follows. The next section summarizes the theoretical foundations provided in the literature. The third section compares the production factors from both neoclassical and Austrian perspectives, while the final section presents our conclusions.

2. Theoretical underpinnings

2.1. Economics of complexity

The economics of complexity offers a novel framework for understanding economic systems as complex, adaptive networks composed of interacting agents. Drawing from complexity theory, this approach acknowledges that economic phenomena emerge from the interactions of myriad individual actors (consumers, producers, firms, and institutions) whose behaviors are shaped by feedback loops, nonlinear dynamics, and learning processes (Hausmann et al., 2014). The development of complexity and the need to accumulate and combine productive capabilities are key drivers of growth (Moreno-Casas, 2021). Unlike traditional equilibrium-based models that assume rationality and perfect information, the economics of complexity embraces real-world economies' inherent uncertainty, dynamism, and nonlinearity. It stresses the importance of studying economic systems as evolving, self-organizing structures in which emergent properties arise from decentralized interactions rather

than top-down control. This approach directly challenges the neo-classical paradigm by rejecting linearity in interactions, highlighting the difficulty of predicting collective behavior from individual actions, and acknowledging the existence of multiple stable equilibria.

Within this framework, the entrepreneur emerges as a central figure, shaping economic dynamics and driving innovation. As the fourth factor of production, alongside land, labor, and capital, the entrepreneur embodies creativity, risk-taking, and adaptive behavior. Entrepreneurs play a vital role in complex economic systems in identifying and seizing opportunities, introducing new products, processes, and business models, and navigating uncertainty. Their actions often result in emergent phenomena, such as the creation of new industries, the disruption of existing markets, and the stimulation of economic growth. Understanding entrepreneurship through the lens of complexity theory reveals how entrepreneurs contribute to the self-organization and evolution of financial systems, thus fueling innovation and development in dynamic and unpredictable environments.

In today's regulatory and fiscal context, during the early stages of a venture or in smaller enterprises, entrepreneurs may exert direct control over how remuneration is allocated, which may not align neatly with the actual use of productive factors. An entrepreneur can allocate their compensation entirely to labor (i.e., as wages) or capital (i.e., as returns on investment), a decision often influenced by tax optimization strategies. As the complexity of the enterprise increases and the number of stakeholders grows, the allocation of returns between labor and capital tends to become more structured and transparent.

Consider the example of a sole proprietor who earns a one-million-euro profit at year-end: this individual can decide whether to classify this income as compensation for labor, capital returns, or a combination of both, typically guided by whichever option maximizes after-tax income. However, in a more complex scenario where a company is founded by four individuals (two of whom contribute both labor and capital, while the other two contribute only capital), compensation would likely be pre-agreed, covering both absolute and relative terms, and deducted before determining

the final fiscal year result. The remaining profit would then be attributed solely to capital investment. These examples show how increased complexity in ownership and management structures leads to greater predictability and fairness in compensating productive factors, reducing the scope for arbitrary allocation. In such contexts, the Schumpeterian entrepreneur is embedded within the firm as a worker, capitalist, or both, with their innovative contributions appropriately recognized and rewarded.

2.2. *Entrepreneurs in Economic Theory*

In Misesian economics, particularly as elaborated in Socialism, Economic Calculation, and Entrepreneurship (Huerta de Soto, 1992), the entrepreneurial function is intimately tied to human action. In its broadest sense, entrepreneurship encompasses all individuals' deliberate actions to alter present conditions to pursue future goals. More specifically, it refers to the innate human capacity to perceive profit opportunities in one's environment and act accordingly to exploit them. From this perspective, entrepreneurship functions as a market arbitrator, as Kirzner (1978) described, alerting individuals who discover and correct price discrepancies.

To fully grasp the relevance of entrepreneurship and its proper operation in a non-interventionist environment, it is crucial to unpack the core elements of the entrepreneurial function. The first is the concept of an "end", anything a person aims to achieve through action. Thus, the entrepreneur plays a central role in economic performance, particularly in devising innovative solutions within an economy characterized by perpetual disequilibrium.

While Austrian economics places the entrepreneur at the heart of economic evolution, this view diverges sharply from neoclassical theory, which typically omits the entrepreneur as a formal factor of production. This divergence stems from more profound theoretical differences between the two schools. Yet production factors remain foundational in economics: They enable a standardized framework for public discourse on economic and financial matters and support the design of taxation systems that account for the distinct nature of each factor.

From a Schumpeterian perspective, the entrepreneur manifests in five distinct ways (Schumpeter, 1934): (i) the introduction of a new good or a new quality of an existing good; (ii) the introduction of a novel production method, even if not grounded in new science, as long as it transforms commercial practices; (iii) the opening of a new market previously unexplored by the domestic industry; (iv) the discovery or creation of new sources of raw or semi-processed materials; and (v) the reorganization of an industry's structure—either by establishing a monopoly or breaking an existing one.

Thus, for Schumpeter, innovation extends far beyond mere technological improvements (Baumol, 1990), warranting a distinct status above traditional production factors. Building on this, Long (1983) argues that entrepreneurship requires the coexistence of three key elements: uncertainty and risk, managerial skills, and creative opportunism. Together, these imply that entrepreneurs are responsible for organizing and deploying production factors under uncertain conditions, with creativity acting as a multiplier of the returns from the inputs invested.

One of Mises' key contributions to economic theory is his view of human beings as indispensable agents in social coordination (Mises, 1966). Every human action inherently contains an entrepreneurial component: the capacity to detect subjective profit opportunities in one's environment. This Misesian view is further developed in Israel Kirzner's concept of "entrepreneurial alertness" (Kirzner, 1973), shaped by his direct participation in Mises's seminars at New York University. Accordingly, from an Austrian perspective, entrepreneurs do not merely allocate resources efficiently: they create new means and ends, thereby driving economic evolution. This starkly contrasts with the neoclassical view of the entrepreneur as a passive coordinator of production factors.

The most significant theoretical advances in recent decades stem from the work of Jesús Huerta de Soto, *Money, Bank Credit and Economic Cycles* (Huerta de Soto, 1998). Building on Kirzner's notion of entrepreneurial alertness, Huerta introduces the concept of *empresarialidad* (entrepreneurialness), which incorporates not only Mises' theory of human action but also Hayek's theory of knowledge (Hayek, 1945). In this view, knowledge is dispersed across the market, making it impossible to model entrepreneurship

through static frameworks. Crucially, some of the information required for entrepreneurship does not yet exist. Consequently, it is created through the entrepreneurial act itself. In that regard, Huerta's concept integrates the insights of Mises, Kirzner, and Hayek, offering a dynamic and decentralized understanding of entrepreneurship as a discovery process grounded in action and creativity.

3. Production factors versus capital goods

3.1. *Production factors from the neoclassical perspective*

Innovation can originate from a regular position within a company, a management role, or a shareholder's involvement, none of which prevents the development of the innovative process. It is up to the innovator to ensure that their contribution is reflected in their compensation, whether in the form of increased salary (i.e., labor income) or equity participation (i.e., capital income).

In other words, the role of the innovator within a company can take many different forms. This could be the traditional entrepreneur who creates a new company, brings a product or service to market, and manages it operationally and administratively as an owner. It could also be an engineer who develops a technical solution that gains the approval of company leadership and, once launched, generates extraordinary returns. It could also be a manager who establishes a distinctive customer relationship through more efficient business information handling.

As discussed, the figure of the innovator is not inherently tied to a specific role. However, unless the contribution is made altruistically, the innovator will expect compensation, whether as labor or capital income. In this sense, the innovator is already a productive factor in the company, participating through labor, capital, or both, and should not be considered an independent production factor. From a practical standpoint, the entrepreneur may be represented by only one production factor: labor or capital. As labor, the innovator could be an employee in a designated role who develops

solutions that enhance the company's value proposition. In this case, the innovator is the employee, not the executive committee that approves the innovation.

In contrast, innovation might result from a team explicitly hired for product development. In such cases, innovation becomes embedded in the company's structure and strategy, approved by the management team representing the shareholders. This makes innovation a capital-driven decision, resulting in shareholders opting to invest in innovation.

A third scenario involves an entrepreneur who creates a new company based on a novel business idea. If this idea offers real differentiation in the market, the individual becomes the archetypal entrepreneur-innovator. However, the idea only generates value when combined with labor, capital, or both, regardless of any additional labor or capital contributions from third parties.

The remuneration of the production factors measures entrepreneurship. Entrepreneurial success is reflected in the increased returns to these factors, not in direct compensation for the entrepreneurial act itself. Today, entrepreneurs are seen as capable of combining traditional production factors innovatively, thereby increasing their productivity potential. Fundraising has become central to many entrepreneurial ventures, and innovation financing can be seen as a process in which entrepreneurs propose high-potential business solutions that promise attractive returns to labor and capital.

Capital plays a dual role: it is the essential input for business development and the foundation for compensating labor and land. Without the prospect of capital returns that absorb risk, none of the inputs necessary for business success would be available.

Entrepreneurs and investors negotiate during startup financing to maximize the return on investment. A key point of contention is the distribution of company shares (i.e., ownership), which reflects the market's valuation of the venture. The more convincingly an entrepreneur can articulate the business's potential, the more outstanding their ownership shares. As a result, capital has become the primary measure of entrepreneurship today. Profit is the principal return on entrepreneurial activity and the reward for innovation and risk-taking.

Entrepreneurship operates within predefined structures and rules in established companies. It involves internal negotiations over equity, working conditions, or other terms. Again, the venture is evaluated through the lens of traditional production factors: there is no standalone compensation for entrepreneurship itself.

3.2. Capital goods from Huerta de Soto's perspective

Capital goods are understood as the intermediate stages within each production process. The entrepreneur subjectively evaluates these stages; in other words, what gives capital goods their economic nature is not their intrinsic characteristics, but the subjective valuation that the entrepreneur assigns them. This perspective separates us from the simple categorization of factors of production into land, labor, and capital. Nevertheless, the only way to access capital goods, thus defined, remains through saving. In this way, the entrepreneur must sacrifice their present situation to be in a better position in the future, once the goals envisioned by foregoing consumption today have been realized (Huerta de Soto, 1998).

As Böhm-Bawerk explained (1889, English edition 1959), Robinson Crusoe on his island must give up consuming some of the fruit he collects, enduring some hunger, to spend time crafting a stick that will allow him to gather more fruit in the future. In a world without monetary authorities, the fruit that Robinson Crusoe consumes is effectively a measure of wealth. The more fruit he has, the wealthier he is. As we can see, this is a measure of productivity: with better capital goods, he can gather more fruit in the same amount of time, making him richer. He is also, in turn, freer because, in the absence of trading opportunities, he can use his productivity gains to enjoy more leisure time.

Now, to obtain these new capital goods, the classic factors of production from neoclassical economics come into play. Labor is involved, as Robinson spends time making the stick. Land refers to the elements he must collect (such as a branch) to craft the stick. Finally, capital is needed because he requires specific tools to produce the stick.

All of this, of course, is guided by the concept of human action, which motivates him to undertake this activity to improve his living conditions; by a particular entrepreneurial alertness that helps him identify the best courses of action to achieve his vision; and by the presence of dispersed knowledge that emerges as Robinson, our entrepreneur, carries out his activity. No one had ever made a stick from that branch before, so the best way to carve it cannot be known until it must be done, following Hayek's tradition. The appropriate length and thickness of the stick are precisely the insight Kirzner spoke of. Equally important, the suitability of choosing this course of action is the human action emphasized by Mises. Finally, the entire process can be framed within Huerta de Soto's definition of entrepreneurship. Thus, according to this, or even the entrepreneurial function, entrepreneurship should not be understood as a mere production factor on the same level as the other three. Indeed, it is hierarchically different, as detailed in the following section.

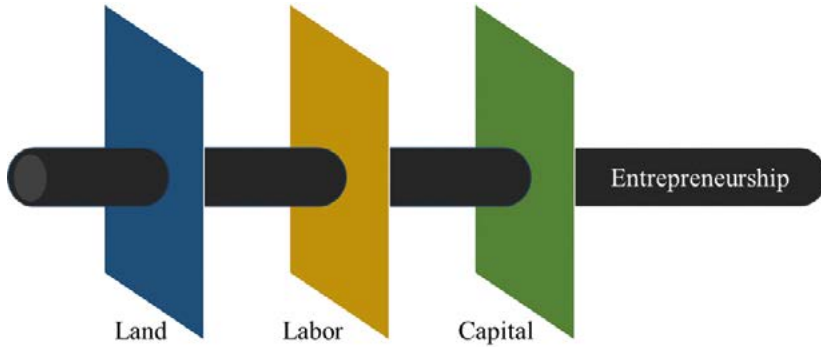
3.3. *Entrepreneur: hierarchically different*

It should be emphasized here that there is a hierarchical difference among the classical factors of production since these factors are observable and measurable, either in their physical form or because of their contribution. This establishes clear criteria for differentiating, on one hand, natural resources and what they inherently possess, and, on the other hand, the labor force and what it requires hierarchically.

Natural resources, as production factors before human action, can be considered strictly physical goods or tradable assets based on their characteristics. The labor force, whether physical or intellectual activity dedicated to achieving specific goals, is connected to these resources and, as previously noted, is remunerated according to the outcomes it produces.

Lastly, capital can take various forms, tangible and intangible, but in all cases, it is associated with valuation and remuneration. Under this classification, capital is considered subordinate to land and labor because it is a produced factor of production that ultimately results from the combination of the former two.

FIGURE 1.
HIERARCHICAL COMPOSITION OF THE THREE CLASSICAL
PRODUCTION FACTORS AND ENTREPRENEURSHIP BINDS THEM
TOGETHER. SOURCE: OWN ELABORATION



Entrepreneurship is a unique phenomenon since it does not fit into a hierarchical subordination as a production factor. Instead, it coexists with the classical factors throughout the economic process, acting as a protagonist in social processes as the creative entrepreneur (Huerta de Soto, 2002). Therefore, entrepreneurship functions as an element that coordinates the value propositions generated through combinations of the different productive factors, without being classified as one of them. Its existence depends on the prior existence of classical production factors, regardless of whether entrepreneurial action is applied to a single factor or a combination.

4. Conclusions

The entrepreneur is the foundation of economic development and the increase in the prosperity of nations. Despite this, the neoclassical tradition pays little attention to the entrepreneur, beyond defining them as a fourth factor of production responsible for coordinating the three classical factors: land, capital, and labor. In this study, the authors argue that, while the factors of production typically belong to the neoclassical tradition, from an

Austrian perspective, they can be understood as different parts of capital goods, following Huerta de Soto's theory of entrepreneurship.

In this way, the entrepreneur can be positioned as a transversal element across the three components of capital goods. It is not on the same level as a separate fourth factor of production but instead as the element that unifies and develops them over time, enabling human progress.

The work presented is grounded in theoretical discussion supported by the principles of the *Methodenstreit* of the Austrian School; therefore, it does not call for the development of empirical studies, which would introduce biases inherent to neoclassical analysis or other branches of economics. Furthermore, this document lays the foundation for future research into the role of production factors in the economy, the use of the production function, and the relationship between these elements in economic theory and practice.

Conflicts of Interest

The authors declare no conflict of interest.

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DID KEYNES HAVE SYPHILIS?

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Disease, and most specially opprobrious, suppressed, secret disease, creates a certain critical opposition to the world, to mediocre life, disposes a man to be obstinate and ironical toward civil order

—Thomas Mann, *Doctor Faustus*

Resumen: Basándose en material de archivo hasta ahora inédito, este artículo explora la hipótesis de que John Maynard Keynes pudo haber padecido sífilis. A partir del marco clásico para el diagnóstico retrospectivo de esta enfermedad, se analizan su vida sexual, la evolución de sus síntomas y los tratamientos médicos que recibió. Un aspecto especialmente revelador es que la mezcla de sustancias tóxicas que le administraron en los años previos a su muerte coincide con el Tratamiento Combinado que entonces se empleaba contra la sífilis. El estudio pone en duda que sufriera endocarditis bacteriana y plantea que la sífilis cardiovascular es la explicación más plausible. Además de su problema cardíaco, el artículo ayuda a comprender mejor el estado de salud general de Keynes.

Palabras clave: John Maynard Keynes; sífilis; endocarditis bacteriana.

Clasificación JEL: B20; B31.

Abstract: Drawing on previously unpublished archival material, this paper considers the hypothesis that John Maynard Keynes had syphilis. Applying the classical framework for retrospective syphilis diagnosis, the paper examines his sexual history, evolving symptoms, and medical treatments. Most notably, the mix of toxic substances he received in the years before his death was the

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standard Combined Treatment for syphilis. This investigation raises substantial doubts about bacterial endocarditis and proposes cardiovascular syphilis as the most plausible alternative. Beyond his heart condition, the paper contributes to a broader understanding of Keynes's health.

Keywords: John Maynard Keynes; syphilis; bacterial endocarditis.

JEL Classification: B20; B31.

I. INTRODUCTION

It is notoriously difficult to determine the cause of death of historical figures. For much of history, systematic medical records were either nonexistent or inadequate by modern standards. The absence of modern diagnostic tools such as imaging, laboratory tests, or pathology makes it difficult to identify the precise cause of death for many historical figures. Historians must often rely on secondhand accounts—sources prone to error and bias. These challenges collectively constitute what scholars call the problem of retrospective diagnosis. As a result, historians are often limited to offering hypotheses rather than definitive conclusions about the cause of death.

John Maynard Keynes died of heart failure on the morning of April 21, 1946. The mystery surrounding his death involves the underlying cause of his long-term heart condition. The prevailing view is that he had bacterial endocarditis—a bacterial infection of the inner lining of the heart chambers and heart valves. Robert Skidelsky (2000) popularized this view, and it is often repeated in the literature. For example, Gilles Dostaler wrote, “On May 16, 1937, Keynes suffered a serious heart attack caused by a bacterial endocarditis” (2007, 215). According to Richard Davenport-Hines, “In 1937 he became dangerously ill with bacterial endocarditis” (2015, 310)¹.

The words “bacterial endocarditis” do not appear anywhere in Keynes's surviving medical records. These words are never

¹ Also see Wapshott (2011, 83), Steil (2013, 93), Conway (2014, xiv, 5-6, 91-92), and Cristiano (2014, 4).

mentioned in his official biography by Roy F. Harrod (1951). They cannot be found in Keynes's *Collected Writings* (Keynes 1971-1989). Donald E. Moggridge was a managing editor of the *Collected Writings*, but he never mentions bacterial endocarditis in his authoritative Keynes biography (Moggridge 1992). In fact, Skidelsky (1992) originally denied the diagnosis. His wavering suggests that he lacks decisive proof for or against the condition. Scholars must approach the bacterial-endocarditis hypothesis as just that—a mere hypothesis.

Drawing on previously unpublished archival material, this paper examines an alternative hypothesis: Keynes had cardiovascular syphilis. At the outset, it is important to stress that this is a hypothesis. Conclusive proof of syphilis is relatively new in the history of the disease. There were no blood tests until Keynes was in his mid-twenties. Before this time, “the Pox was identified by the cumulative weight of many ‘suspicion arousers’” (Hayden 2003, xvii). Given the preponderance of evidence, open-minded scholars cannot ignore the possibility that he had cardiovascular syphilis.

The next section offers background on syphilis and a framework for its retrospective diagnosis. Section three covers Keynes's sexual history to illustrate that he put himself at extreme risk of contracting syphilis. The fourth section examines the period in which he allegedly suffered secondary syphilis. Sections five and six are the most significant, as they show Keynes received the leading treatments for syphilis after May 1937. The seventh section covers potential problems with the syphilis and bacterial-endocarditis hypotheses.

II.

BACKGROUND AND FRAMEWORK

It can be difficult for people living in the age of antibiotics to comprehend the great historical significance of syphilis. It not only caused much suffering and death, but it had a profound impact on the development of commerce and empire (Harrison 2004; Hays 2010). Although hundreds of millions have had the disease since 1495, historians suspect many famous figures had syphilis: Columbus, Henry VIII, Ivan the Terrible, Shakespeare, Napoleon, Beethoven, Darwin, Lincoln, Dickens, Nietzsche, Lenin, and Hitler.

During Keynes's life, approximately 15 percent of the population in Europe and America had syphilis (Hayden 2003, 305). A leading syphilologist wrote in the decade of Keynes's death, "Syphilis ranks with cancer, tuberculosis, and pneumonia as one of the four greatest killing diseases" (Moore 1943, 35).

In Keynes's case, it is essential to remember that syphilis is a disease that kills slowly over many years. It commonly develops through three stages: primary syphilis, secondary syphilis, and tertiary syphilis. Moreover, there are typically latent periods after the primary and secondary stages. Table 1 is a staging chart that shows the timing and description of each stage. Concerning Keynes, it reveals that cardiovascular syphilis typically develops in the tertiary stage fifteen to thirty years after initial infection.

TABLE 1.
SYPHILIS STAGING CHART

Stage	Time from Exposure	Duration	Description
Incubation Period		Average: 3 weeks Range: 1-12 weeks	After exposure to the bacterium <i>Treponema pallidum</i> , there is an incubation period before symptoms appear.
Primary Syphilis	Average: 3 weeks Range: 1-12 weeks	Average: 3 weeks Range: 1-6 weeks	A chancre (a painless, ulcerative sore) appears at the site of infection. The chancre is usually genital, anal, or oral. The highly infectious chancre may go unnoticed and heals spontaneously.
Early Latent Period	Average: 6 weeks Range: 2-18 weeks	Average: 6 weeks Range: 4-8 weeks	The infection commonly enters a dormant phase, during which no symptoms are present.
Secondary Syphilis	Average: 12 weeks Range: 6-26 weeks	Average: 4 weeks Range: 2-6 weeks	The patient suffers a general infection characterized by symptoms such as fever, rash, and various mucous membrane lesions. The rash can cover the entire body or be hardly noticeable. Mucous membrane lesions can cover the tongue, tonsils, cheeks, and lips.

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Stage	Time from Exposure	Duration	Description
Late Latent Period	Average: 16 weeks Range: 10-32 weeks	Years or decades	The infection commonly enters a dormant phase, during which no symptoms are present.
Tertiary Syphilis	15-30 years	Years or decades	Severe complications, such as damage to the heart, blood vessels, brain, nerves, bones, joints, mouth, and other organs.

Sources: Moore (1943, 7-9), Stokes (1944, 25-26), French (2007, 144), and Loscalzo et al. (2022, 1407-1410).

Note: This chart is standard, but syphilis progression can vary significantly between individuals. Moreover, syphilis affects the body even during latent periods.

Since Keynes’s treatment plan in the 1930s and 1940s is central to the syphilis hypothesis, it is necessary to provide a brief overview of how syphilis was treated during his life. Mercury was the primary substance used to treat syphilis from 1497 to 1910. Syphilologists added iodides to the treatment plan in the 1830s. Mercury and iodides were still the main substances used to treat syphilis when Keynes became sexually active in 1901 (Abraham 1948).

In 1905, Fritz Schaudinn and Erich Hoffmann discovered that the bacterium *Treponema pallidum* is the causal organism of syphilis. This was a significant breakthrough that paved the way for more accurate diagnosis and treatment. August von Wasserman introduced the first blood test for syphilis in 1906. In 1909, Paul Ehrlich and Sahachiro Hata identified the arsenic compound arsphenamine (Compound 606). The following year it was branded as Salvarsan, and it quickly became the most prescribed drug in the world. In 1912, the safer compound neoarsphenamine was branded as Neosalvarsan. In the years before Keynes died, arsenical therapy was “the primary form of treatment of syphilis” (Parascandola 2009, 17).

In 1921, syphilologists discovered that the heavy metal bismuth enhances the efficacy of arsenicals. This ignited a new therapeutic era in which “Combined Treatment” with mercury, iodides, arsenic,

and bismuth was the main treatment for syphilis (Stokes 1944, 163; Quérel 1990, 143). Discovered in 1932, Prontosil was the first commercially available antibiotic after 1935. Unfortunately, it did not work on syphilis. Finally, John Mahoney and his collaborators successfully cured syphilis in 1943 with penicillin. It became widely available in 1945, but it could not reverse prior damage done by the disease (Moore 1943, 286).

In connection with Keynes, it is important to stress two aspects of syphilis: (1) it was a secret disease, and (2) it was difficult to diagnose. First, syphilis is primarily a sexually transmitted—or venereal—disease. Consequently, it has always been highly stigmatized. Since they faced shame and ostracism, syphilitics commonly went to extreme lengths to hide their condition. Syphilis was known as the “Secret Malady” (Merians 1996). Syphilitics confided only in close friends, family, or doctors who were sworn to absolute secrecy. As a result, references to syphilis are often absent from letters, diaries, medical reports, and death certificates.

“The word syphilis was taboo ... [It was] rarely written, either in correspondence or in print, and even more rarely spoken, and then only to a few intimate friends of the poor victim, with an implicit agreement that it was never to be repeated ... Doctors had to be trusted to maintain confidentiality, often at the cost of great ethical conflict if there was known risk of the disease being spread.” (Hayden 2003, 60)

Second, syphilis was particularly difficult to diagnose before reliable blood tests became available in the twentieth century. It has been called “The Great Imitator” and “The Great Pretender” because it mimics so many different diseases (Hutchinson 1879; Vora and French 2018). It can attack any part of the body, and symptoms vary widely from patient to patient. As the legendary syphilologist John H. Stokes (1944, 1) wrote,

“Syphilis is an infectious disease due to *Spirochaeta pallida*; of great chronicity; systemic from the outset; capable of involving almost every structure of the body in its course; distinguished by a florid of manifestations on the one hand and years of completely asymptomatic latency on the other; able to simulate a large proportion of the entities comprising the field of medicine ... [Syphilis is

treatable] by the use of derivatives of arsenic, mercury, bismuth, the iodides, and nonspecific fever therapy. To this range and to this essentially Machiavellian facility in disguise, deceit and malevolence we owe an interest to syphilis."

The culture of secrecy surrounding the disease, coupled with its protean nature, led syphilologists to develop the classical framework for diagnosing syphilis (Hutchinson 1909; Hayden 2003). The classical framework focused on six questions:

1. Did the patient engage in high-risk sexual activity?
2. Did the patient have a sudden change in health?
3. Did the patient suffer various sicknesses in the years after the sudden change in health?
4. Did the patient's various sicknesses cause confusion?
5. Did the patient receive substances used to treat syphilis?
6. Did the patient have a cause of death consistent with syphilis?

III.

KEYNES'S SEXUAL HISTORY

Sexual history is central to the retrospective diagnosis of syphilis. Thus it is necessary to address Keynes's sexual history. First, he was a homosexual. While this was unknown to the public for decades, it was always an open secret in British academic circles (Lawlor 1995, 180). Michael Holroyd revealed Keynes's sexuality to the public in his 1967 biography *Lytton Strachey* (Holroyd [1967] 2005). After 1967, "the convention of not talking about his homosexuality [was] followed even by those post-Holroyd writers on Keynes" (Skidelsky 1983, xxii). By the mid-1980s, scholars could openly discuss the "promiscuous nature of that homosexuality" (Himmelfarb 1986, 43).

Along with surviving medical records, Keynes's sex diary is the key piece of documentary evidence in the syphilis hypothesis. He kept detailed records of everything from his expenses to his gambling winnings and golf scores (Dostaler 2007, 158). His habit of meticulous record-keeping carried over to his sex life. The *Keynes Papers* contain four handwritten sheets related to his sex life—the

so-called sex diary (Moggridge 1992, 288-89)². Table 2 is Keynes’s tabulations of his sexual activity from May 1906 to August 1915. There is some mystery surrounding Table 2 because it is written in code. Specifically, he labels three of the columns *c*, *a*, and *w*. While it is uncertain what these labels mean, scholars have speculated (Zimroth 2008). Table 2 suggests that Keynes averaged 18.46 encounters per quarter—or about seventy-four per year.

Table 3 lists the full names of his partners from 1901 to 1915 along with the initials he recorded in his diary³. There are two key takeaways. First, Keynes was never monogamous in the period 1906 to 1915. The list shows that he maintained relationships with several regular lovers over multiple years. Still, he never had an exclusive relationship with any of his long-term lovers. That he and his regular lovers were not monogamous increased his risk of contracting syphilis (sexual concurrency risk).

TABLE 2.
KEYNES’S TABULATIONS OF HIS SEXUAL ACTIVITY (1906-1915)

<i>Year</i>	<i>Months</i>	<i>c</i>	<i>a</i>	<i>w</i>	<i>Total (Quarterly)</i>	<i>Total (Last 4 Quarters)</i>
1906	May 13-Aug 12	4	11	4	19	
	Aug-Nov	1	8	7	16	
	Nov-Feb	3	12	4	19	
1907	Feb-May	3	12	4	19	73
	May-Aug	2	20	3	25	79
	Aug-Nov	1	15	3	19	82
	Nov-Feb	2	18	1	21	84
1908	Feb-May	1	12	3	16	81
	May-Aug	17	4	4	25	81
	Aug-Nov	28	0	3	31	93
	Nov-Feb	16	4	2	22	94

.../...

² See plates 9 and 10 of the photo inserts.
³ See Moggridge (1992, 838-39) for the full names of Keynes’s partners.

.../...

<i>Year</i>	<i>Months</i>	<i>c</i>	<i>a</i>	<i>w</i>	<i>Total (Quarterly)</i>	<i>Total (Last 4 Quarters)</i>
1909	Feb-May	20	4	2	26	104
	May-Aug	12	7	2	21	100
	Aug 13-Nov 12	13	4	0	17	86
	Nov-Feb	16	3	2	21	85
1910	Feb-May 12	10	3	3	16	75
	May 13-Aug 12	1	9	5	15	69
	Aug 13-Nov 12	8	6	6	20	72
	Nov 13-Feb 12	7	9	2	18	69
1911	Feb 13-May 12	11	5	2	18	71
	May 13-Aug 12	16	4	5	25	81
	Aug 13-Nov 12	3	8	2	13	74
	Nov 13-Feb 12	9	2	1	12	68
1912	Feb 13-May 12	6	6	4	16	66
	May 13-Aug 12	12	4	0	16	57
	Aug 13-Nov 12	4	10	5	19	63
	Nov 13-Feb 12	8	6	4	18	69
1913	Feb 13-May 12	7	7	4	18	71
	May 13-Aug 12	11	6	3	20	75
	Aug 13-Nov 12	7	8	4	19	75
	Nov 13-Feb 12	4	7	2	13	70
1914	Feb 13-May 12	10	3	1	14	66
	May 13-Aug 12	8	5	0	13	59
	Aug 13-Nov 12	7	6	0	13	53
	Nov 13-Feb 12	7	5	1	13	53
1915	Feb 13-May 12	7	7	5	19	58
	May 13-Aug 12	7	6	5	18	63

Source: *Keynes Papers* (PP/20A/1). Also see plate 9 in Moggridge (1992, 288-289).

Note: In 1915, Keynes miscounted in Feb 13-May 12. He recorded 21, but the actual total is 19.

TABLE 3.
JMK'S LIST OF SEXUAL PARTNERS

<i>Year</i>	<i>Name</i>	<i>Year</i>	<i>Name</i>
1901	Alfred Dillwyn Knox (ADK)	1912	Duncan Grant (DG) Benoy Kumar Sarkar (BKS) Scientist Jew boy Patrick John Chester Purves (Chester)
1902	Alfred Dillwyn Knox (ADK) Daniel Macmillan (DM)		
1903	Nil		
1904	Nil		
1905	Nil	1913	Duncan Grant (DG) Francis Arthur St. George Nelson (StG) Patrick John Chester Purves (Chester) Francis Birrell (FB) Sidney Russell-Cooke (Cookie) Brush Salem Cairo Benoy Kumar Sarkar (BKS)
1906	Lytton Strachey (GLS) James Strachey (JBS) Arthur Hobhouse (ALH)		
1907	Lytton Strachey (GLS) James Strachey (JBS)	1914	Francis Arthur St. George Nelson (StG) Benoy Kumar Sarkar (BKS) Sidney Russell-Cooke (Cookie) Arthur Elliot Felkin (Felkin) Duncan Grant (DG)
1908	Lytton Strachey (GLS) James Strachey (JBS) Duncan Grant (DG)		
1909	James Strachey (JBS) Duncan Grant (DG) Francis Arthur St. George Nelson (StG) Stable boy of Park Lane	1915	Duncan Grant (DG) David "Bunny" Garnett (BG) Francis Birrell (FB) Lytton Strachey (GLS) Grip John Tressider Sheppard (Tressider) Sidney Russell-Cooke (Cookie)
1910	Duncan Grant (DG) Francis Birrell (FB) Francis Arthur St. George Nelson (StG)		
1911	Duncan Grant (DG) Jack Colby Rosario Sciacca 16-year-old under Etna Auburn haired of Marble Arch Francis Arthur St. George Nelson (StG) Lift boy of Vauxhall Black boy		

Source: *Keynes Papers* (PP/20A/2). See Moggridge (1992, 838-839) for the names.

Note: Some of Keynes's known sexual partners in the period are not listed.

Second, Table 3 indicates that Keynes had anonymous sex. This is critical, for anonymous sex greatly increases the risk of contracting syphilis⁴. Table 3 shows that he nicknamed thirteen anonymous partners: Stable Boy of Park Lane, 16-Year-Old Under Etna, Jew Boy, etc. Moggridge published Table 3 in 1992, meaning Keynes experts have known for decades that Keynes had anonymous sex (Hession 1993). Yet Moggridge did not publish the second half of the sex diary. These sheets contain more anonymous partners. The following is a transcription of documents PP/20A/3 and PP/20A/4 from the *Keynes Papers* (appendix, document 1)⁵.

L[a]rkin de Baldi	Tiboldi
Cyril Robertson	
The Swede of the National Gallery	
The American of Victoria Street	
Ives	
The Sculptor of Florence	
The Baron of Mentone	
The Grand Duke Cyril	
of the Paris Baths	
The French Youth of the Baths	
The Soldier of the Baths	The Bookmaker of Bordeaux
The French Conscript	The Art dealer on the Quays
The Shoemaker of the Hague	
Nigel Farrell	
Lee Farrell	
J.B.S.	
G.L.S.	
A.L.H.	
J.M.K.	
The young American near	
the British Museum	
The young man in the Park	
Mr. Rhodochanachi	David Erskine M.P.
The Medical Student	

⁴ According to recent estimates, 76 percent of syphilis cases had anonymous sex (Brown 2011, 79).

⁵ Davenport-Hines (2015, 215-16) lists many of these names, but does not provide a full transcription.

The beautiful young man in the P. Shed The Clergyman The Chemist's boy of Paris	Mr. Blaker
The Irish nobleman of the Whitechapel Baths St. George Nelson The Blackmailer Captain Bonnyman The Actor of Whitechapel (illegible) Bo[bbi] Ross's young man	

This list contains twenty-six anonymous partners. With the thirteen from Table 3, this means Keynes had at least thirty-nine anonymous partners in the period 1906 to 1915. And the actual number is almost certainly higher. Indeed, some suggest that Table 2 is a tabulation of only his anonymous partners (Zimroth 2008). If that were correct, he had 683 anonymous encounters between 1906 and 1915—or, approximately six per month. Although this may seem too high, it underscores the point that Keynes had many anonymous partners⁶.

Beyond the raw numbers, an assessment of Keynes's syphilis risk must consider how he met anonymous partners. It is convenient to classify his anonymous partners as (1) cruisers, (2) bathers, and (3) prostitutes. He was a cruiser who met many of his anonymous partners cruising in London (Clarke 2009, 29). The sex diary includes examples such as The Young American near the British Museum, The Young Man in the Park, and The Beautiful Young Man in the P. Shed. Davenport-Hines (2015, 214) explains in his must-read chapter on Keynes's sex life,

"How did [Keynes] meet his partners? Offering or lighting cigarettes, asking the time of day, standing side by side gazing into shop windows (the duller the contents, the better the sexual prospects), spotting a young man with his fingers crossed or with both hands crossed behind his back, friendly glances at passers-by—these were

⁶ Keynes's friends were appalled by the numbers (Devenport-Hines 2015, 229).

discreet openings to sexual overtures. There were numerous pick-up points in London: the bronze statue of Achilles, showing naked muscles and an adamant look, near Lover's Walk at Hyde Park Corner, was popular (not least for its proximity to the Horse Guards' barracks)."

In addition to cruising, Keynes met anonymous partners in public sauna baths. The sex diary includes examples such as *The French Youth of the Baths*, *The Soldier of the Baths*, and *The Irish Nobleman of the Whitechapel Baths*.

"There were twenty-five public baths, ranging downwards in cost from the Savoy Turkish Baths in Jermyn Street and the basement amenities of the Imperial Hotel in Russell Square to those in Whitechapel and Bermondsey. Frank sexual approaches and uninhibited responses, without fear of complaints or arrest, were possible in most sauna-baths: it was enough to watch the movements of other men's eyes, and to see whom their looks were following, to discover whom it was safe to accost. The Jermyn Street baths were also conveniently located for those who preferred to scrutinize younger men, with towels girding their loins, before offering to take them for tea at Lyons Corner House or home for bed." (Davenport-Hines 2015, 214-15)

His encounters with anonymous cruisers and bathers put Keynes at a high risk of contracting syphilis. Still, his encounters with prostitutes put him at the greatest risk.

"No-one at the time would have questioned the extent of links between the pox and prostitution. ... The estimated percentage of prostitutes who were syphilitic varied between 30 and 70 according to the time, the place, and the generosity of the statisticians; but from this point onward there was a tendency to argue that every prostitute would inevitably be infected with syphilis after a certain number of years. It was this which led a syphilologist just after the 1914-1918 war to describe prostitutes as "treponema machine-guns." (Quétel 1990, 219)

He was consorting with prostitutes by February 16, 1906: "I am off to dine at a low sodomitical haunt in Soho which Fay has

discovered, where guardsmen offer their services at half a crown a bottom" (Keynes 1906, 113). In the following years, "he frequented the underworld of male prostitution" (Delany 1984, 129)⁷. He was well-traveled, and he put himself at even greater risk by visiting brothels in underdeveloped countries such as Tunisia and Egypt (Holroyd ([1967] 2005, 281)⁸.

In summary, Keynes's sex diary indicates that he had encounters with at least fifty-eight different partners between 1906 and 1915. A modern study estimates that 11.37 percent of males in London had syphilis in 1913 (Szreter 2014, 525). Contracting syphilis is a numbers game, and these figures can be used to calculate the probability of Keynes's contact with syphilitic partners.

TABLE 4.
KEYNES'S PROBABILITY OF SYPHILIS CONTACT

<i>Number of Partners with Syphilis</i>	<i>Binomial Probability</i>	<i>Cumulative Probability</i>
0	0.09%	99.91%
1	0.68%	99.23%
2	2.48%	96.76%
3	5.93%	90.83%
4	10.46%	80.36%
5	14.50%	65.86%
6	16.44%	49.42%
7	15.67%	33.75%
8	12.82%	20.93%

Note: This table is based on the binomial probability distribution. It assumes Keynes had 58 partners ($n = 58$) and 11.373 percent of males in England's biggest cities had syphilis ($p = 11.373\%$).

⁷ Davenport-Hines agrees, "Naturally, Keynes paid on some occasions" (2015, 216).

⁸ On Tunisia and Egypt as centers of male prostitution, see Mackrell (2008, 203) and Hayden (2003, 138). See Moggridge (1992, 186-87) on his many travel destinations from 1909 to 1914.

In Table 4, the binomial column shows the probability that Keynes never had contact with a syphilitic partner is only .09 percent. It is most probable that he had exactly six syphilitic partners. The cumulative column shows the probability that he had contact with three or more syphilitic partners is 90.83 percent.

In fact, the probabilities in Table 4 underestimate his risk. First, the syphilis rate among cruisers, bathers, and prostitutes was higher than the general population. Second, Keynes had known lovers not listed in his sex diary. Third, Table 4 assumes that he only had one encounter with each of his regular lovers—for example, Duncan Grant. Since Keynes had open relationships with his regular lovers, there was sexual concurrency risk not captured in Table 4 (appendix, document 2). For example, Virginia Woolf's brother Adrian Leslie Stephen was Duncan Grant's lover. Adrian caught syphilis from a prostitute around 1905 (Glendinning 2006, 123). Grant was sexually involved with both Keynes and Adrian after 1909, and the three lived together from 1911 to 1914 (Moggridge 1992, 186, 217; Spalding 1998, 96-97)⁹.

Even using the most conservative assumptions, Keynes would have been incredibly lucky if he never had contact with a syphilitic partner. He was certainly aware of the risk. Lytton Strachey wrote to him on November 24, 1905: "It's just occurred to me how shocked [Bertrand] Russell would be if he read our correspondence. I expect he'd say it was all very sad, and when I died in a hospital for syphilitic imbeciles, he'd add that that was only to be expected" (1905, 190). Keynes wrote to Strachey, "But for heaven's sake keep this good and evil genie Zeb in his bottle. Zeb and his daughter syphilis. What a charming mythology for our holy religion!" (1906, 77). Gerald Shove warned Keynes that his anonymous "adventures" were risky: "I'm not sure that your passion for low life isn't vicious; but perhaps you keep it within bounds. If not, you'll let me have the brief when it ends as it inevitably must, won't you?" (1910, 18-19).

⁹ See Drumright (2004) on sexual concurrency risk. As one commentator put it, the Bloomsbury Group "lived in squares and loved in triangles," and "Duncan Grant [was] the erotic hub of Bloomsbury" (Marler 2016, 135, 139).

IV. SECONDARY SYPHILIS

The syphilologist looks for a sudden change in the patient's health during the diagnostic process. As illustrated above, Keynes's sex diary reveals that he was engaged in high-risk sexual activity. Was there a sudden change in his health that might indicate secondary syphilis?

After Christmas 1913, Keynes traveled to Roquebrune on the French Riviera (Skidelsky 1983, 282). He was a member of the Royal Commission on Indian Money and Finance, and was scheduled to return home for meetings on January 12-13. Before he could leave France, however, he came down with a "serious illness" (Moggridge 1992, 228). He wrote to his mother on January 3, 1914,

"Just as I was to start yesterday for home I was smitten down by a somewhat bad attack of tonsillitis—temperature 103 and so forth. I am being very kindly nursed by Mrs. Rendel, Madame Bussy's sister. Today I had a French doctor from Menton who describes it as a bad "quinsy" but certainly nothing worse and thinks I may be able to travel in five days. Of course he prescribes gargling and it's torture! I feel very miserable but the disease is going its normal course." (Keynes 1914a, 223-24)

He wrote to his mother the next day:

"The doctor has been again tonight and takes rather a gloomy view—thinks there may be an abscess after the quinsy is over. But I feel very much better in myself and am sure he is wrong. The fact is, no gargle and painting efforts arrived until the disease had been on me 36 hours; and then they were of much too mild and pleasant a kind (as compared with what Geoffrey would have been) to do much good to the [throat] for such a hole. But the discharge which was so [unsettling] for about 36 hours has now practically left; and my temperature which didn't fall below 102 yesterday has been down to a comfortable 100 in the course of today. I may have to make arrangements for other people to see to the economics [course] at the beginning of term. If so, I'll write

tomorrow to father. I'm getting feeble from want of food, it having been a struggle even to swallow milk." (1914b, 225-26)

Keynes did not recover in the expected five days. The severity of his illness could no longer be denied by mid-January. He wrote to his father on January 13 to suggest that Dennis H. Robertson take over his teaching duties at Cambridge. Keynes reported, "my throat is still closed by what monstrosities and I'm weak from want of food" (1914c, 228). On January 14, he sent his mother an urgent telegram to tell her that his diagnosis had been changed from quinsy to diphtheria. He wrote that the diphtheria diagnosis was "doubtful" (1914d, 229). Still, he informed her that he was being moved to a nursing home in Menton. She left for France to help with his recovery. He wrote her, "There is still some illness in my throat though I think I have got benefit from the gallons of serum they pumped into me yesterday and the day before" (1914e, 232). After being seriously ill in France for nearly a month, he returned to England on January 30 (Moggridge 1992, 228).

Naturally, Keynes's telegram of January 14, 1914, has led many to believe that he had diphtheria (Skidelsky 1983, 282; Moggridge 1992, 228). He did indeed show some symptoms of diphtheria in January 1914, most notably the aforementioned "illness" and "monstrosities" in his throat.

TABLE 5.
DIPHTHERIA SYMPTOMS

<i>Symptom</i>	<i>Description</i>
Sore Throat	Often severe and persistent.
Fever	Low grade.
Thick Gray Membrane	A thick, grayish pseudomembrane forms on the throat and tonsils.
Bull Neck	Swollen lymph nodes in the neck.
Weakness	Fatigue and general feeling of being unwell.

Source: Loscalzo et al. (2022, 1203-1208).

There are problems with the diphtheria hypothesis. First, the doctors who diagnosed him with diphtheria originally diagnosed quinsy. And Keynes himself doubted diphtheria. This indicates that there was confusion over his illness. Second, he was likely too old for diphtheria: "Prior to the vaccination era, most individuals over the age of 10 were immune" (Loscalzo et al. 2022, 1204). Third, his severe fever contrasts with the low-grade fever associated with diphtheria. Lastly, there is no independent evidence of diphtheria; all of the evidence comes from Keynes.

In 1914, diphtheria and secondary syphilis were easily confused because of overlapping symptoms (Cornil 1882, 42; Stokes 1944, 586). Keynes's severe fever and sore throat are classic symptoms of secondary syphilis. The illness and monstrosities in his throat are consistent with secondary oral syphilis (Ulmer and Fierbeck 2002; Gedela and Boag 2012). In fact, "manifestations in the oral cavity and pharynx ... are the most common extra-genital sites of syphilis" (Baarsma et al. 1985, 601). The abscess and discharge in Keynes's throat are more consistent with syphilis than diphtheria (Hutchinson 1909, 212-13). Evidence of the syphilis rash is lacking. Still, the rash at this time could be so subtle that it might be unnoticeable (Stokes 1917, 36-37; Jones 1993, 3). Lastly, even if Keynes was informed, it is unlikely the doctor would inform his family:

"Some were so terrified that they refused to face the truth ... It was a short step from being unable to acknowledge to oneself that one has syphilis to being unable to acknowledge it to others. Syphilis was more shameful than ever, and could be endured to the death without the sufferer ever saying anything to his [family]. The doctor was therefore often obliged to treat [them] in conspiracy and silence". (Quétel 1990, 195-97)

The syphilologist must ask: what was Keynes's health like in the years and decades after his sudden illness of 1914? His niece and nephew noted, "he was often the victim of minor ailments" (Hill and Keynes 1989, 18). In April 1922, he started a long-term correspondence with his future wife Lydia Lopokova. They repeatedly

refer to the ups and downs in his health as his “cycle”¹⁰. After they married in August 1925, their correspondence reveals constant anxiety over his fragile health (Mackrell 2008, 329-30). Given his sexual history, a syphilologist working around 1940 would view his serious illness in early 1914 and his volatile health thereafter as suspicion arousers for syphilis.

V. RUTHIN CASTLE

Tertiary syphilis manifests in several forms (Moore 1943; Stokes 1944). The first is a lesion called gumma. These lesions can occur on the skin, heart, brain, bones, joints, mouth, and other organs. The bone and joint lesions (osteitis or periostitis) can cause significant rheumatic pain and discomfort. The second form is cardiovascular syphilis, which affects the ascending aorta, leading to conditions such as syphilitic aortitis and aortic aneurysm. Syphilitic aortic insufficiency may cause cardiac events that resemble heart attacks. Cardiovascular syphilis typically progresses to sudden heart failure from aortic aneurysm ruptures or severe aortic insufficiency. The third form is neurosyphilis, which affects the brain and spinal cord. Neurosyphilis can cause conditions such as *tabes dorsalis*, characterized by impaired coordination and movement, and general paresis, leading to dementia, epilepsy, and paralysis.

Keynes began complaining constantly of rheumatism in the fall of 1931 (age forty-eight). Rheumatism is not a specific medical condition, but a term used to describe various chronic, intermittent aches, pains, and stiffness affecting the joints, muscles, and connective tissues. He wrote to Lopokova on October 25, 1931: “I woke up yesterday with the most dreadful pains in my chest, so bad that I telephoned at once for a doctor. It turns out to be a sort of rheumatism, an inflammation of the sheaths of the small muscles which encircle the lungs (*x* intercostal). Not at all dangerous or

¹⁰ For examples, see the collection by Hill and Keynes (1989, 115, 121-22, 188, 190, 209, 213, 215, 217, 270, 332).

serious but horribly painful" (1931a, 51). He wrote three weeks later, "I occasionally have a rheumatic twinge; my eyes are not quite so strong—just like last November; and my teeth are tender. And I still walk slowly, but I make progress" (1931b, 62). Along with chest pain, leg pain and low back pain (lumbago) became lingering issues. His rheumatism after 1931 is a suspicion arouser for tertiary syphilis.

In the years after 1931, he continued to experience shooting pain around his chest. But the pain became extreme in early 1937. He wrote to Lopkova on January 22, "My health is progressing, though I feel very tired about six o'clock and my breath is terribly short and painful if I move upstairs or walk fast (which probably means that the rheumatism in the chest is not far below the surface)" (1937a, 175). He urged her not to worry, but his father was very concerned:

"My breathing muscles were so wonky today that I only just managed to walk to Harvey Rd. So F[ather] in a low voice, strong with power, and a most tyrannical manner, insisted on sending for his favorite doctor to see me. He has given me two kinds of tablets to swallow and an ointment ... So don't worry. The complaint is exactly what I thought it was—rheumatism in the little muscles of the chest plus post-influenza." (1937b, 177)

Chest pain (angina pectoris) and breathlessness (dyspnea) on exertion are common symptoms of cardiovascular syphilis: "This rates easily as the most important complaint in patients with early [syphilitic] aortitis" (Stokes 1944, 907). By spring 1937, he could not walk more than a few dozen yards without experiencing severe chest pain and breathlessness. His maternal uncle was a medical doctor named Sir Walter Langdon-Brown. His uncle examined him on March 31, 1937, and reported to Keynes on April 8: "There is no evidence of organic change" (1937a, 3). His uncle, Dr. Hanton, and Dr. Bedford prescribed barbiturate drugs—namely, luminal, prominol, and protheonal, all containing the sedative phenobarbital (3). In retrospect, they underestimated the severity of his heart problem (Moggridge 1992, 608).

After a big scare on May 4, Keynes suffered a serious cardiac event on May 16, 1937, at his parents' home in Cambridge. He spent

the next month in bed recovering. His uncle comforted his mother by suggesting it was “pseudo-angina” (Langdon-Brown 1937b, 186). Still, “the minimum of six months of complete rest must be imposed” (185). Complete bed rest was common in the treatment of cardiovascular syphilis (Stokes 1944, 962).

On June 18, 1937, Keynes took an ambulance to a private sanatorium called Ruthin Castle in North Wales. Ruthin Castle was “a private hospital for the investigation and treatment of obscure medical diseases” (Allison 1977). He was assigned to Room C5 at a rate of £35.1 per week. Sir Edmund Ivens Spriggs was Ruthin’s consulting senior physician, and Sydney Wentworth Patterson was the resident physician. The bacterium that causes syphilis is a spirochete, and Patterson was a bacteriologist and expert on spirochetes (Patterson 1917).

Patterson’s report dated September 22, 1937, is a key piece of evidence in the debate over Keynes’s heart condition (appendix, document 3). The section “Summary of History” confirms that his uncle underestimated the severity of his heart condition:

“In 1933 febrile attacks with pain in the chest. Attributable to intercostal rheumatism. August 1936 began to complain of pain behind sternum on exertion; worse in December and movement more restricted. January 1937 febrile attack (“influenza”), pain behind sternum more severe after; another attack of pyrexia in February and third attack in May ... Electrocardiogram in April, much left axis deviation, flattened T2 and reversed T3.” (Patterson 1937, 5)

The diagnosis was “Coronary disease, large heart and aorta; septic tonsils” (Patterson 1937, 5). The report continues, “heart enlarged to left, poor first mitral sound, no murmur; aortic second clear; with x-ray, left ventricle left auricle enlarged, wide ascending aorta; electrocardiogram gross left axis deviation, T2 and T3 reversed” (5). First, a wide ascending aorta is a hallmark of cardiovascular syphilis (Stokes 1917, 47; Hayden 2003, 57-58). Second, the enlarged heart, including both the left ventricle and left auricle, is consistent with syphilitic myocarditis. Third, the electrocardiogram findings of gross left axis deviation and reversed T waves are consistent with cardiovascular syphilis (Stokes 1944, 908, 939).

Along with his heart, Keynes's "septic tonsils" might suggest tertiary syphilis. Lopokova went with him to Ruthin, and she telegraphed his mother: "Verdict delivered this evening, fatigue and tonsils to blame. ... Recurrent fever probably due to state of the tonsils" (1937a, 12). She wrote, "his throat is treated all the same in a serious manner" (1937b, 18). She reported, "His throat is much better, but the abscess is still there" (1937c, 19). Oral manifestations of tertiary syphilis include syphilitic gummas in the throat (Smith et al. 2021, 790). Moreover, these syphilitic lesions can become necrotic. The ulcerated and necrotic tissue can serve as an entry point and breeding ground for bacteria such *Streptococcus viridans*, *Streptococcus haemolyticus*, and fusiform bacilli (Schöfer 2011, 159).

Keynes's treatment plan at Ruthin Castle suggests syphilis. The "Treatment" section of Patterson's report reads, "half a grain of gray powder at night; throat swabbed daily with weak N.A.B. solution and sprayed twice a day with a lotion containing one teaspoonful of equal parts of baborate, bicarbonate and chloride of soda in tumbler of water" (Patterson 1937, 5). The gray powder was mercury with chalk (*hydrargyrum cum creta*). It was called gray powder because blending mercury and white chalk produces a powdery texture that is light gray. Taken by the grain, the powder could be made into pills or mixed with food and drink. His mercury treatments are highly suggestive, as gray powder was used at the time primarily for treating syphilis (Hutchinson 1909, 508; Hayden 2003, 47).

The N.A.B solution was arsenic. Recall, the arsenic compound neoarsphenamine was re-branded as Neosalvarsan in 1912. Novarsenobillon was an English brand of neoarsphenamine, and it was abbreviated N.A.B. (appendix, document 5). Keynes was certainly treated with arsenic at Ruthin. On July 4, 1937, his wife told a friend that the Ruthin doctors "treat his throat with weed-killer [arsenic]" (1937d, 69). Keynes wrote to his brother on July 10,

"I have a flabby and dilated heart muscle, which is the matter with which they are seriously concerned, and I also have some dilation of the small blood vessels in the middle of the chest. A throat specialist whom they brought in discovered my tonsils to be in what he considered shocking condition, covered with pus to the naked

eye and creeping apparently with animals called fusillaria (?), not apparently the virulent kind, but the common or garden. I gather he took the view, which the others are inclined to share, that there was enough poison distilling in the system here to account for all the other symptoms. They have been tackling this by painting the tonsils ten times with a preparation of organic arsenic. Since they were afraid that any more would irritate the tonsils too much, I have now been having a few days rest, after which I gather they propose to continue painting with some iodine mixture [Mandl's Paint]. The latest swabs taken showed a very greatly reduced population, but a few specimens were still there. I am kept entirely in bed." (1937c, 185-86)¹¹

The use of arsenic on the tonsils suggests syphilis. It seems his doctors applied neoarsphenamine locally as a paint to treat the lesions in his throat. In addition to arsenic paintings, "Throat painting was continued three or four times a week with Mandl's paint" (Patterson 1937, 6). Mandl's paint contained potassium iodide, iodine, and glycerin. Historically, potassium iodide was central to treating tertiary oral and cardiovascular syphilis (Hutchinson 1909, 217; Stokes 1944, 959). Finally, the lotion sprayed on the tonsils twice a day was a mixture of borax, baking soda, and sodium chloride. This mixture has antiseptic properties. If Keynes had syphilitic lesions in his throat, this lotion would have been used to reduce inflammation and disinfect the sores. In short, Keynes received Combined Treatment with mercury, iodides, and arsenic at Ruthin Castle.

Keynes was treated with mercury, iodides, and arsenic throughout the summer of 1937. And the treatments worked. On August 17, Lopokova alerted his mother that they expected to leave Ruthin at the end of September: "P.S. his throat does not swell at all" (1937e, 27). Keynes told his brother on September 5, "Subjectively, my [heart] sensations have enormously improved. ... Meanwhile, my tonsils have become, so far as can be, quite clean, though they are still painted two or three times a week" (1937d, 187-88).

¹¹ See Kildea (2014, 532-34) on the connection between flabby heart, aortitis, and tonsillitis in tertiary syphilis. Benjamin Britten had tertiary syphilis with both cardiovascular and tonsillar involvement, and his case was confused for bacterial endocarditis.

Keynes was discharged from Ruthin on September 22, 1937. Patterson's report reads, "Feels better; can walk for an hour without symptoms; throat no pus; no fusiform bacilli, tonsils still soft and inclined to bleed easily; x ray shows further diminution of transverse diameter of the heart" (Patterson 1937, 6). He was instructed, "Continue the throat spray daily and the half grain of gray powder at night, the throat being painted twice a week" (7). He left Ruthin and returned to his country house, Tilton in Sussex, where he was told to stay in bed for another six weeks. Lopokova (1937f, 32-33) wrote to Keynes's mother in her broken English,

"The dilated muscle is diminishing, but the complete recovery is still to come for a long time, and Maynard is to go on with the same regime and to be re-examined Christmas time: he still has pains in the chest (not what they were) and it is to see they gradually diminish—but we are lucky to be allowed to go home, and it will be a task as it is already to keep him at bay."

Significantly, poisonous treatments with mercury, iodides, and arsenic improved Keynes's health. The September 1937 report reads, "The condition is due to coronary and myocardial trouble probably associated with the tonsils. These have improved and treatment should be continued" (Patterson 1937, 6)¹². Treatments continued after Ruthin as instructed. Keynes wrote to Spriggs on December 7: "My general health has been very good ... My local doctor now paints my tonsils once a week ... But, on the whole, the progress is very marked indeed" (1937e, 1). He convalesced at Tilton until he was healthy enough to travel to London on February 17, 1938. He reported to Spriggs on June 27, "I am quite a new man. ... General health very good. ... My throat is now being painted only at rather longer intervals" (1938, 8-9). The fact that his arsenal of toxic treatments improved his health suggests that Keynes had syphilis¹³.

¹² See Kildea (2014, 532-34) on the connection between heart trouble and the tonsils in tertiary syphilis

¹³ Hayden wrote, "a [syphilis] diagnosis was only confirmed when the patient got better with (toxic) treatment, or infected a lover, or provided postmortem proof such as a syphilitic heart" (2003, 65).

Keynes's description of himself as a new man after Ruthin leads to a vital point: his statements about his own health are not always reliable. Although his condition improved, his health was far from good. Lopokova was so concerned that she kept a medical diary from November 1937 to April 1941. She had a litany of keywords for his health: weak, broken, breathless, nerves, cramps, body aches, shaky, tension, trembling hands, low vitality, etc. Her constant use of the word "tired" indicates that he lived in a state of almost continuous exhaustion. Perhaps her most important keyword was "chesty," for it shows that chest pain was always an issue. He managed the pain with bromide. His health was so frail in the eighteen months after Ruthin that, by March 1939, he took the drastic measure of calling János Plesch.

VI. JÁNOS PLESCH

In March 1939, Keynes came under the care of a Hungarian doctor named János Plesch (1878-1957). Born in Budapest, Plesch had a successful medical practice in Berlin from 1910 to 1933. He has been described as a celebrity or playboy doctor because he seemed to know every important person in Central Europe. His patients included the Kaiser, the Pope, and Einstein. He was Jewish and thus fled Germany for London in 1933. He treated many famous individuals in Britain, including Winston Churchill, Margot Asquith, Bernard Shaw, and Keynes.

Plesch and his career are widely misunderstood. First, he is sometimes called a charlatan and a crank. Even Keynes described him as "something between a genius and a quack" (quoted in Skidelsky 2000, 40). In reality, he was a highly accomplished practitioner and professor of medicine with an impressive range of publications. Second, he is often portrayed as a mere heart specialist. He indeed published a book called *Physiology and Pathology of the Heart and Blood Vessels* (Plesch 1937)¹⁴. At the same time, however,

¹⁴ Keynes (1939a, 3) was familiar with Plesch's book on the heart.

he was an expert on syphilis. As Plesch (1947, 84-97) wrote in his autobiography, he was present for the key syphilis breakthroughs of Schaudinn, Wasserman, and Ehrlich¹⁵. His 1937 book on the heart discusses syphilis (Plesch 1937, 150). His 1953 book *Rembrandts Within Rembrandts* shows that he had a detailed knowledge of the history and nature of syphilis. In fact, he argued it caused the Renaissance:

"When syphilis takes a hold of a brain whose original development and qualities are high then the result can be performances rising to the height of genius. Capacities which are already very considerable can be gigantically enhanced: consider, for example, Erasmus of Rotterdam, Albrecht Durer, Lorenzo de' Medici, Heinrich Heine, Louis Pasteur and Friedrich Nietzsche, all of whom were known to be syphilitic, and many others. ... The 'Renaissance type' suddenly appeared everywhere in the civilized world and in all cultural and artistic spheres. So much was this so that we are entitled to say that such a general phenomenon must have had a general cause, and I think I am right in suggesting that syphilis was the general cause. Syphilis produces profound biological and intellectual changes in everyone who becomes infected with it. So much so that it is impossible to conceive of an adequate historical representation of the Renaissance without giving the pandemic syphilitic infection of that era its proper place. In any case, I propose to maintain my syphilis theory until someone comes along and provides a better one to help us understand that unique flowering of the human spirit known as the Renaissance." (Plesch 1953, 111-12)¹⁶

Keynes first contacted Plesch after having a bad flu in late February 1939. Lopokova recorded in her medical diary on March 1, "bad, called Plesch, bad" (1939, 15). According to her diary, he started "treatment" with Plesch on March 11 (18). In the following days, he was "weak" and "very weak" (19). On March 17, Plesch gave Keynes his first dose of "Protonsil" [sic] (20-21). If her diary is

¹⁵ Unfortunately, Plesch (1947, 206) only includes one inconsequential comment on Keynes in his autobiography.

¹⁶ The idea that syphilis could produce genius was somewhat common (Quétel 1990, 172; Hayden 2003, xvi-xvii).

accurate, he took Prontosil over four days. She recorded on March 20, "very weak, Protosil [sic] finished, sickly" (21). On March 22 he was a "little stronger with energy 50-50." By March 25, he was "much better, stronger" (22).

Keynes's own account of his Prontosil treatments contradicts Lopokova's diary. According to Lopokova, he took Prontosil from March 17-20. But on March 18, Keynes told Dr. Hanton that he had not yet started Prontosil:

"I made the bold plunge of going to a German refugee, Dr Plesch, formerly professor of Internal Medicine at Berlin, who was very strongly recommended to me by some patients he had cured, as the most eminent heart specialist in Germany. ... He tackled my main trouble with great vigour. His diagnosis was really the same as Ruthin's, but a bacteriological examination shows that the streptococci, both viridans and haemolyticus, are both present again in my throat in enormous numbers. He regards this as the source of the trouble, and considers that my heart itself is not fundamentally injured, and is capable of complete recovery. I gather the name he gives to my condition is myocarditis, produced by toxæmia, due to the infection. ... Against the infection he is injecting me with my own antitoxin, and talking shortly of giving me doses of Prontosil against the streptococci themselves. ... He claims that the heart could very soon be got back into perfectly decent order, if the chronic toxæmia, which he considers to be of very old standing indeed, can be got rid of." (Keynes 1939a, 1-2)

Keynes does not give any details about his "antitoxin." But it is clear that Prontosil was neither the first nor the only substance used for treatment. Significantly, Plesch treated Keynes with arsenic. Plesch went on vacation to Monte Carlo in early April and wrote to Keynes on April 10: "I think we carry through as well the arsenic, and the opium cure. The sleepiness will give pass in further 3-4 days. The chief thing is your having only few heart ailments and no pains" (1939a, 13). Keynes wrote to Richard Kahn on April 11:

"Indeed, the Ogre [Plesch] seems to have worked a miracle on me. It is only a few days since I was allowed to get out of bed, after five

weeks torture. But the extraordinary thing is that I feel perfectly well. All the subjective heart symptoms have entirely disappeared. I felt no sensations whatever. I can walk better than I have been able to for 2½ years, and have not yet discovered the limits of my powers." (1939b, 110)

Two days later Keynes joked with Plesch about his arsenic dosage: "I suggest that you will find it profitable in your present place of residence if on each day you back the number of drops of arsenic which it is appropriate for me to take on that day. ... Meanwhile I am progressing very well indeed, and according to programme. ... Arsenic has now risen to 9 drops" (1939c, 14-15). Plesch replied from Monte Carlo on April 16,

"It was very unwise from you to run for a train. Please in the next year use your car. You never ought to be in a hurry. I told you it will last 1½ years until the last is finished. You must not exaggerate motions in this time. I hope the effective amount of arsenic drops will suit. You better believe my backing of the numbers. Not even your statistics 1/20 have proved right. But I was amused." (1939b, 16)

Virginia Woolf wrote to Ethyl Smyth on April 14, 1939, "Maynard Keynes is being cured by your Plesch, whom he says is the greatest genius that ever lived" ([1939] 1982, 327). Keynes wrote a playful letter to Plesch on April 18: "I suspect that you must have made a mistake about the relation of the arsenic to the date. I have reached the maximum to-day. ... Meanwhile, I am feeling extremely well. ... The arsenic, the opium, the thyroid, the bath and the washout have all been performed according to instruction" (1939d, 19).

On August 14, he traveled to the Royat-Palace, a luxury hotel in Royat, France. Royat was a spa town known for its thermal baths, and it was a popular destination for medical treatment. The trip was not a simple "holiday" (Skidelsky 2000, 44). He received medical treatments, and Plesch was there for part of his stay. Keynes originally planned to stay six weeks, but his treatment was cut short due to the looming threat of war: "I have just completed half

the cure. ... It is tiresome to break it off. But the doctor thinks it has done me a lot of good and suits me. ... Plesch is of great reputation here with the doctors as the superintendent of the baths and they all use his apparatus ... 'Les docteurs anglais n'aiment pas Plesch'" (1939e, 235). He arrived back at Tilton on August 29, just days before Nazi Germany invaded Poland.

Keynes played a central role in the British Treasury during the Second World War (Skidelsky 2000, xvii, 135). As will be seen, his heart condition affected his war effort. His chest pain had improved by early 1940, but he wrote on February 29: "The only symptoms I ever have, which still do recur from time to time, are a feeling of distress in the aorta region" (1940a, 55). Recall, cardiovascular syphilis involves aortic disease (Kampmeier 1946, 258, 262). Plesch replied,

"I am not of a jealous nature, and so I do not want to analyse which part of the treatment was the most useful to you: but I dare say that the combination of the simultaneous application of the vaccine and the Prontosyl was a brain-wave which I think helped you so much. Last but not least the pectoral and other muscular injections, it seems to me, were so helpful." (1940, 56-57)

Keynes shared Plesch's enthusiasm and wrote to Spriggs on March 31, 1940,

"So I have every reason to be extraordinarily grateful to you for having put me on the right road when I was very low indeed, and to Plesch's subsequent treatment. The real turning point came about a year ago when Plesch came to the decision that it was essential to attempt, even by the most drastic method, to remedy my condition of chronic toxæmia, which was retarding any effective recovery of the heart. So he gave me a very elaborate and stringent treatment of Prontosil, prepared and assisted by my own vaccine. At the time it made me iller than I had ever been before, and I could scarcely stand on my feet. But the results were quite extraordinarily satisfactory. The bacteriologist who had previously reported that I had virulent streptococcus Haemolatus, declared that I was, after the Prontosil, completely free from it and that the chronic toxæmia had entirely disappeared. This meant, of

course, that I felt a new man. I still keep very strict rules of rest and diet. But Plesch declares that there is no organic or permanent injury to the heart ... I do not know what would have happened to me if I did not go to Ruthin at that critical stage." (1940b, 11-12)

Again, optimistic statements about his health must be approached with caution. Lopokova's medical diary shatters any notion that he was a new man. Rather, it paints a picture of a man plagued by poor health. He had a cardiac event just seven months after starting treatments with Plesch. Then he suffered cardiac events on May 14 and May 17—just two months after he told Spriggs he was a new man. As Table 6 shows, he had at least eight cardiac events under Plesch's care. Also, his throat problem was never cured. He had throat issues in January, August, and September 1940. He received treatment from Plesch, and on October 9 he acknowledged that his throat would never fully recover: "My throat was greatly improved after your brutal bashing and has given me no trouble lately; though I suppose I ought to have a similar suffering at appropriate intervals" (1940d, 83). Despite repeated claims that he was a new man, the reality is that Keynes lived after 1937 as a "semi-invalid" (Hill and Keynes 1989, 18)¹⁷.

TABLE 6.
KEYNES'S CARDIAC EVENTS

<i>Date</i>	<i>Description</i>
May 4, 1937	Mild
May 16, 1937	Severe
October 5, 1939	Mild
May 14, 1940	Mild
.../...	

¹⁷ Similarly, Davenport-Hines (2015, 311) uses the word "invalid" in connection with Keynes.

.../...

<i>Date</i>	<i>Description</i>
May 17, 1940	Mild
July 19, 1944	Severe
October 7, 1945	Mild
February 20, 1946	Mild
March 16, 1946	Severe
April 21, 1946	Fatal

Sources: Moggridge (1992) and Skidelsky (2000).

Unfortunately, there are two gaps in the Keynes-Plesch correspondence: (1) from February 1941 to April 1942, and (2) from July 1942 to March 1945. On April 28, 1942, he contacted Plesch about an “affection in the nose which the local doctor at Cambridge might become something of the nature of erysipelas” (1942a, 88). Plesch treated his nose through July 1942, and then the correspondence broke off again¹⁸.

Keynes started experiencing heart palpitations in March 1944, and Plesch ordered him to stay in bed for a month on March 17. Keynes wrote on April 9, “I have been suffering more from excess of drugs and all kinds of medicine than anything else” (1944, 10). On the evening of July 19, 1944, during the Bretton Woods Conference, Keynes darted across the hotel to scold Henry Morgenthau, Jr., over the Bank for International Settlements. Shortly after his tirade, he was “knocked out” for fifteen minutes (Skidelsky 2000, 355). News of his “heart attack” got into the press, and “by the time it reached Germany, the rumour said that I was dead and I am told that I received most satisfactory obituaries” (Keynes quoted in Conway 2014, 272).

¹⁸ Geoffrey Langdon Keynes destroyed sensitive parts of Keynes’s papers (Holroyd 1967 [2005], 695; Skidelsky 1992, 36; Skidelsky 2000, 493). Geoffrey was a medical doctor, and it is possible that he destroyed sensitive documents related to Keynes’s health. This might explain the glaring gaps in the Keynes-Plesch correspondence.

Throughout the war, his heart condition prevented him from traveling by airplane. Since cabins were often not fully pressurized at the time, passengers were exposed to lower oxygen levels at higher altitudes. This could place strain on those with heart conditions. Consequently, Keynes was forced to travel by sea and rail¹⁹. In March 1945, Plesch gave him an "inoculation" for "the whole condition" (Plesch 1945, 96). Keynes told Plesch the injection made him feel "seedy" (1945a, 97). He reported to a friend on March 28, "My heart is very deficient in strength (lungs, liver and kidneys beyond reproach fortunately) and I cannot walk. I find it profitable to spend 12 hours of every 24 hours in a horizontal position in bed" (1945b, 286).

On January 5, 1946, Keynes warned Plesch that his "old heart" was starting to "give way" (1946a, 98). He dealt with his symptoms by lying down as much as possible and placing ice bags on his chest. He wrote to Plesch, "What really got me through, however, was the marvelous effect of the sodium Amytol which you prescribed" (99)²⁰. A cardiac event on February 20 prevented him from welcoming King George VI to the Royal Gala for the reopening of the Royal Opera House (Mackrell 2008, 395-96). On March 19, he was knocked out while on a train from Savannah to Washington. A group of men had to carry his unconscious body through the train, and he was laid out on a table in the dining car (Moggridge 1992, 833n)²¹. He remained unconscious on the table for an hour. Characteristically, he downplayed the seriousness of the event in his last surviving letter to Plesch:

"Unfortunately in the enormously long train in which we travelled back to New York, I walked too fast down the swaying carriages what seemed almost a quarter of a mile (and I think it must have been just about that distance) to the restaurant car. When I got there I was quite knocked out, and so remained for about an hour. This time I had no palpitations or heart symptoms at all,

¹⁹ For example, see Moggridge (1992, 724, 738, 780, 828, 832).

²⁰ Sodium amytal (also known as sodium amobarbital) is a strong barbiturate sedative. Conway (2014, 328) suggests that this "truth serum" may have affected his work in the British treasury.

²¹ On this event, also see Skidelsky (2000, 468) and Mackrell (2008, 396).

except that I felt exactly as though I was at the end of a long running race, but a certain measure of distress continued for much longer." (1946b, 105-6)

A month after this knockout, Keynes died suddenly of heart failure on the morning of April 21, 1946—Easter Sunday—at Tilton. He had set up a bedroom downstairs near the front door so he did not have to climb the stairs. After Easter breakfast, he suffered a cardiac event in bed and died within three minutes. There is no record of his last words. Clive Bell ([1946] 2023, 29) described Keynes's last moments:

"Maynard died as suddenly as possible. Lydia had brought him in a cup of tea at ten o'clock in the morning: he made a grimace and collapsed. Lydia didn't realise that he was dead; but old Mrs. Keynes, who happened to be staying in the house, and was called into the room, did. I had known for some time, and probably so had you, that any of these heart attacks which have become so common with him of late might be fatal. He might just as well have died that night at the Covent Garden as yesterday morning."²²

The death certificate was registered on April 22. The cause of death column reads, "1a. Coronary Thrombosis, 1b. Myocarditis" (appendix, document 6)²³. The cause of death is certified by "J. Plesch LRCP." There was no autopsy and he was cremated on April 24. In his will, he instructed his brother (executor) to deposit his ashes in a vault at King's College Chapel. His brother forgot, and his ashes were spread on the hills around Tilton where he used to walk with Lopokova (Moggridge 1992, 834). While Keynes died aged sixty-two, his sister lived to eighty-five, his brother to ninety-five, his mother to ninety-six, and his father to ninety-seven. As Peter Clarke observed, "other members of his family had notable

²² For other accounts, see Moggridge (1992, 836), Skidelsky (2000, 471), Mackrell (2008, 397-98), Clarke (2009, 94), and Davenport-Hines (2015, 359).

²³ Hayden wrote, "physicians were disinclined to give [syphilis] as a cause of death, fearing publicity for the patient, further hurt to a sorrowing family, or risk of losing insurance" (2003, 223).

longevity," and "Keynes might well have been expected to live into the 1960s or 1970s" (2009, 78, 94-95).

VII. PROBLEMS WITH THE SYPHILIS AND BACTERIAL-ENDOCARDITIS HYPOTHESES

The most important piece of evidence against the syphilis hypothesis comes from Ruthin Castle. Two words in Patterson's 1937 report appear to read: "W.R. negative" (Patterson 1937, 5). W.R. is likely an abbreviation for the Wasserman Reaction test for syphilis. The words W.R. negative suggest that Keynes tested negative for syphilis in September 1937.

Some might claim that a negative Wasserman Reaction test in September 1937 proves Keynes never had syphilis. This would be incorrect, however. Concerning Keynes, there were three problems with the Wasserman test: (1) the false negative rate was between 25 and 56 percent, (2) it was not effective for detecting syphilis in later stages, and (3) successful treatment prevented it from detecting syphilis (Stokes 1944, 86; Kampmeier 1946, 44; Hayden 2003, 298). For these reasons, "Wasserman tests alone could not be trusted; they had to be supplemented by thorough clinical histories" (Jones 1993, 105).

Skeptics may raise the question of neurosyphilis. While beyond the scope of this paper, Keynes did show neurological symptoms consistent with tertiary syphilis. First, Keynes was infamous for his horrible memory: "Keynes would often laughingly say that he possessed the shortest memory in the world" (Robinson 1947, 67). Lionel Robbins declared in a lecture, "[Keynes] had an extremely bad memory—an *extremely* bad memory" ([1979-81] 1998, 153)²⁴. Second, there is anecdotal evidence that some at Cambridge thought he had a split personality. Third, as noted, his wife reported that he had the shakes and tremors. Fourth, in his later years, he had a noticeable stoop in his posture.

²⁴ For more on Keynes's terrible memory, see Bell (1956, 58-59), Skidelsky (1992, 627), and Annan (1999, 24).

Finally, his so-called knock outs could have been caused by neurosyphilis. It should be noted, however, that even the total absence of neurosyphilis symptoms does not preclude cardiovascular syphilis.

There are serious problems with the bacterial-endocarditis hypothesis. First, it presumes bacterial endocarditis is a condition that progresses slowly. For example, Clarke wrote, "The problem had been lurking since 1931. It seems that a bacterial infection affecting his heart was at the root of it" (2009, 77). Rather than progressing slowly, however, bacterial endocarditis progresses rapidly. And 99 percent of cases were fatal (Levine 1936, 196). The acute form normally caused death within weeks, while the subacute form typically caused death within months. Given its rapid progression, it is virtually impossible that Keynes had bacterial endocarditis from 1937 to 1946, let alone from 1931 to 1946.

Also, Keynes's surviving medical records raise doubts about bacterial endocarditis. No available records mention the word endocarditis. Furthermore, the key September 1937 report reads, "no murmur" (Patterson 1937, 5). The specific mention of no murmur is significant. Bacterial endocarditis results in the formation of vegetations (clumps of bacteria, fibrin, and platelets) on the heart valves. It was estimated that these vegetations cause an audible murmur in 99 percent of patients (Hunter and Paterson 1956, 23). He did not show other common signs of bacterial endocarditis, such as secondary anemia, petechial hemorrhages, splenic enlargement, or tender and clubbed fingers (Levine 1936, 188). The absence of all this might explain why numerous doctors—Cole, Langdon-Brown, Hanton, Bedford, Ryle, Spriggs, Patterson, Plesch, and three other unnamed specialists—never diagnosed him with the condition.

Since Skidelsky popularized the bacterial-endocarditis hypothesis, it is necessary to address some of the problems with his account. Skidelsky (1992, 635) originally denied that Keynes had bacterial endocarditis:

"Bacterial endocarditis was the official diagnosis, a complication of rheumatic heart disease. Today this diagnosis seems unlikely. Subacute bacterial endocarditis is a sequel to damage of a heart

valve from previous rheumatic fever, when *streptococcus viridans* settles on the scarred valve. But the symptoms of which Maynard complained were the classic symptoms of 'angina of effort', as a result of the narrowing of the coronary arteries, with coronary thrombosis as a possible outcome. His collapse in May seems to have been due to such an attack."

There are many problems with this statement. First, bacterial endocarditis was not the official diagnosis. Careful readers will notice that Skidelsky does not cite a single primary or secondary source for the diagnosis. Second, bacterial endocarditis is not simply a complication of rheumatic heart disease. It is true that almost everyone who gets bacterial endocarditis has a pre-existing heart condition. However, in the 1930s, the most common predisposing factors were congenital heart defects, rheumatic heart disease, and cardiovascular syphilis (Moore 1943, 466). The inclusion of syphilis here means that even conclusive proof of bacterial endocarditis could not disprove the syphilis hypothesis; Keynes could have had both.

While originally denying bacterial endocarditis, Skidelsky changed his mind sometime between 1992 and 2000. He does not indicate or explain his change of mind in the third volume of his biography. Nonetheless, his revised account is also problematic:

"The Ruthin doctors, that is, had diagnosed subacute bacterial endocarditis, caused by *streptococcus viridaris*, green bacteria which lodge in and attack the valves of the heart, or, in Lydia's phrase, 'dripped poison into die systeme'. This diagnosis was almost certainly right. It suggests that Keynes had been in trouble since the bouts of the intercostal rheumatism he had been experiencing since 1931." (Skidelsky 2000, 6)

First, Skidelsky does not cite any source to support his claim that Keynes was diagnosed with bacterial endocarditis. Second, he implies the condition progresses slowly. Third, he seems to confuse intercostal rheumatism and rheumatic heart disease. Despite its name, intercostal rheumatism is not related to rheumatic heart disease or the heart in general. Finally, given his narrative, it seems Skidelsky must maintain that Keynes had rheumatic heart disease

before bacterial endocarditis. So the question becomes: did he have rheumatic heart disease?

The Ruthin doctors and Plesch diagnosed Keynes with myocarditis—inflammation of the heart muscle. While bacterial endocarditis is distinct, myocarditis is typical in both rheumatic heart disease and cardiovascular syphilis (Moore 1943, 282). Both rheumatic heart disease and cardiovascular syphilis can explain the slow progression of his condition, as well as his chest pain and breathlessness since 1931. Significantly, however, rheumatic heart disease does not explain his wide ascending aorta—a key sign of cardiovascular syphilis (French 2007, 145). Another problem is that rheumatic heart disease tends to afflict young people. While it does not totally rule out rheumatic heart disease, Keynes's advanced age in 1937 is more consistent with cardiovascular syphilis (Stokes 1944, 909).

There are problems with Skidelsky's account of Keynes's treatment plan under Plesch. First, he greatly overemphasizes Prontosil (Skidelsky 2000, 42). Plesch used other substances before and after Prontosil, and he wrote: "I do not want to analyse which part of the treatment was the most useful to you" (1940, 56). By 1939, the medical community was aware that Prontosil does not work on bacterial endocarditis, rheumatic heart disease, or cardiovascular syphilis. Plesch likely used Prontosil to treat Keynes's throat, not his long-term heart condition.

Skidelsky acknowledges that Keynes received arsenic treatments at Ruthin Castle in 1937. He also recognizes that arsenic was "more familiar in treating syphilis" (Skidelsky 2000, 6)²⁵. Unfortunately, however, he never mentions the mercury²⁶. He notes Mandl's Paint but does not inform the reader that it contained potassium iodide. Most importantly, he never indicates that Plesch also treated Keynes with arsenic. Although Skidelsky (2000, 42) cites Keynes's letters to Plesch dated April 13 and April 18, 1939, he omits the vital passages on arsenic.

²⁵ For other passing references in the literature to Keynes's arsenic treatments, see Skidelsky (1992, 635) and Davenport-Hines (2015, 310).

²⁶ An old saying about syphilis went, "A night with Venus, a lifetime with Mercury" (Hayden 2003, 237).

The very fact that there is confusion over Keynes's heart condition suggests syphilis rather than rheumatic heart disease or bacterial endocarditis. By the 1930s, the terms rheumatic heart disease and bacterial endocarditis were long established, and they were not stigmatized like syphilis. If Keynes had these conditions, numerous references should be easily found in letters, medical reports, and early biographies. By contrast, syphilis had an "aura of disgrace, shame and secrecy" (Ellmann 1988, 92n). Whereas discretion over syphilis would be expected, the silence over rheumatic heart disease or bacterial endocarditis is inexplicable.

VIII. CONCLUSION

Did Keynes have syphilis? The classical framework for diagnosing syphilis suggests that he is a very strong candidate: (1) he engaged in high-risk sexual activity, (2) there was a sudden change in health with symptoms of secondary syphilis, (3) he suffered various sicknesses in the years after his sudden change in health, (4) his various sicknesses caused confusion, (5) he received treatments with substances used to treat syphilis, and (6) his cause of death is consistent with cardiovascular syphilis. Most importantly, he received poisonous Combined Treatment therapy with mercury, iodides, and arsenic—the main treatment for syphilis at the time.

The evidence that Keynes had syphilis seems overwhelming. No doubt, the enormous stigma surrounding the disease will make Keynesians reluctant to admit syphilis. It must be stressed, however, that his heart disease was infectious, not genetic (Clarke 2009, 78). That leaves only three plausible options: endocarditis, rheumatic heart disease, or cardiovascular syphilis. Given its rapid progression, bacterial endocarditis must be abandoned. Consequently, rheumatic heart disease is the only viable alternative to syphilis. While Keynesians might plead rheumatic heart disease, his sexual history, wide ascending aorta, tonsils, advanced age, and treatment plan make it most likely that Keynes had syphilis.

APPENDIX

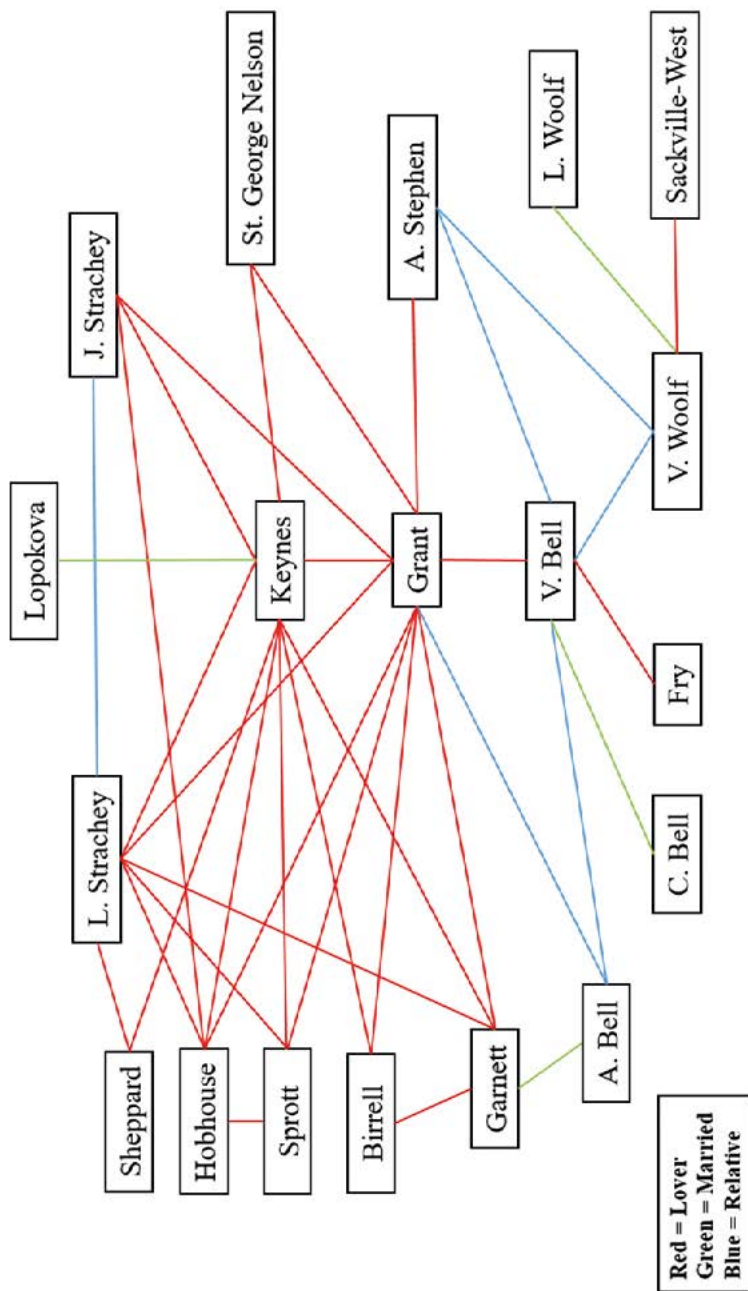
DOCUMENT 1.

KEYNES'S ANONYMOUS PARTNERS (KEYNES PAPERS PP/20A/3)

PP/20A/3

Gerkin de Balbi Tibaldi
 Cyril Robertson
 The Suede of the National Gallery
 The American of Victoria St
 Ives
 The Sculptor of Florence
 The Baron of Mentone
 The Grand Duke Cyril of the Paris Baths
 The French Youth of the Baths
 The Soldier of the Baths
 The French Conscript
 The Shipmaster of the Hague
 Nipal Farrell
 Lee Farrell
 J.B.S.
 G.L.S.
 A.L.H.
 J.M.K.
 The young American near the British Museum
 The young man in the Park
 Mr Rhodocharachi David Erskine M.P.
 The Medical Student
 The beautiful young man in the P. Shed Mr Blake
 The Clergyman
 The Chemist's son of Paris

DOCUMENT 2.
BLOOMSBURY SEXUAL NETWORK DIAGRAM



DOCUMENT 3.
PATTERSON'S REPORT FOR KEYNES, 5 SEPTEMBER 1937
(KEYNES PAPERS PP/10/5)

Confidential.

Copy.

RUTHIN CASTLE,
NORTH WALES.
22nd September 1937.

Telephone 66 RUTHIN
STATION, RUTHIN, L.M.S.

Mr. J. Maynard Keynes. Age 53.

Admitted 18th June '37. Length of stay 3 months.

Summary of history. Bilious in youth. Diphtheria 1912. Appendicitis with peritonitis 1917. In 1933 febrile attacks with pain in chest, attributed to intercostal rheumatism. August 1936 began to complain of pain behind sternum on exertion; worse in December and movement more restricted. January 1937 febrile attack ("influenza"), pain behind sternum more severe after; another attack of pyrexia in February and third attack in May, during which B.P. noted 95/75 (previously 120/64). Electrocardiogram in April, much left axis deviation, fattened T₂ and reversed T₃. Cholecystography normal.

Complaint on admission. Retrosternal pain and tightness with exercise and emotion; recurring attacks of pyrexia; muscular pains in right side of chest and along costal margin.

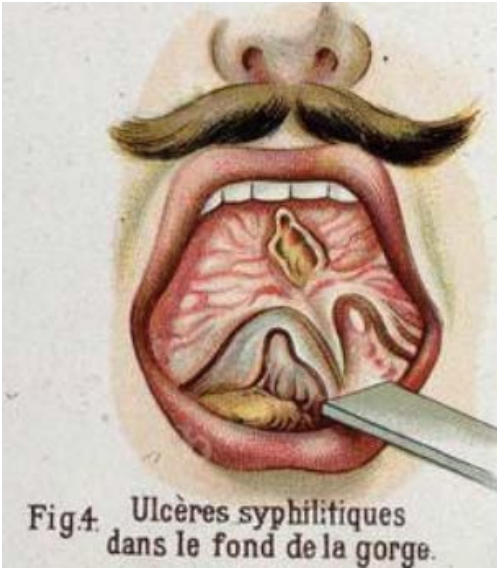
Examination. Weight 13 st. 2 1/8th lb. (loss of a stone since Xmas). Pale; blood 95% Hb., 4,600,000 red and 5,900 white cells per c.mm.; N.P.N. 29 mgm., uric acid 3.1 mgm. per 100 ml.; sedimentation rate 15 mm. per hour; W.R. negative. Pulse regular, radial artery not thickened; B.P. 106/68 mm. Hg.; heart enlarged to left, poor first mitral sound, no murmur; aortic second clear; with x ray, left ventricle and left auricle enlarged, wide ascending aorta; electrocardiogram gross left axis deviation, T₂ and T₃ reversed. Chest clear; with x ray, massive adhesions of right diaphragmatic pleura, posterior mediastinum clear. Alimentary: tongue clean; tonsils septic, pur in right, fusiform bacilli, strept. viridans; abdomen not distended, liver not enlarged; P.R. scars of injected piles, prostate normal. Nervous reflexes, sensation and fundi normal. Urine: S.G. 1018, normal; ~~ketones~~ nil abnormal on culture. Urea concentration (after 15 g. of urea) 1.6-2.2%.

Diagnosis. Coronary disease, large heart and aorta; septic tonsils.

Treatment. Bed for further six weeks; gentle daily massage; light ordinary diet; half grain of gray powder at night; throat swabbed daily with weak N.A.B. solution and sprayed twice a day with a lotion containing one teaspoonful of equal parts of biborate, bicarbonate and chloride of soda in a tumbler of water.

P.t.o.

DOCUMENT 4.
SYPHILITIC SORES IN THE BACK OF THE THROAT (CIRCA 1900)



DOCUMENT 5.
NEOARSPHENAMINE (N.A.B)



DOCUMENT 6.
KEYNES'S DEATH CERTIFICATE

No.	Where and When Born.	Name and Surname.	Sex.	Age.	Race or Profession.	Cause of Death.	Signature, Description, and Residence of Informant.	When Reported.	Signature of Registrar.
126	London April 1946 Johnathan Ad	John Maynard Keynes	Male	62 years	Baron Keynes of election	1a. Coronary thrombosis 1b. Myocarditis Exacerbated by St. Phant 1945	D. L. Thomson Resident at the death Upper St. John St. Phant 1946	John Maynard Keynes	10 John Keynes Registrar.

DOCUMENT 7.
KEYNES TO PLESCH ON ARSENIC, APRIL 18, 1939
(KEYNES PAPERS PP/45/255/19)

~~empirical science.~~

Meanwhile, I am feeling extremely well. This morning I walked for an hour without resting or pausing at all, up and down mild hills, and must have covered about 2½ miles, feeling quite fit at the end of it. This afternoon I have returned to London and shall be here for about a week before going to Cambridge. I will ring up your secretary from time to time to discover your arrangements. The arsenic, the opium, the thyroid, the bath and the wash-out have all been performed according to instructions. Now that the bath is down to 75 degrees, I do not enjoy it nearly so much, and yesterday (but not to-day) was decidedly out of breath in a slightly unpleasant way. I am much more comfortable with the temperature at 80. Is this allowed? I should rather like to try getting on without the opium. Could I stop that, or gradually reduce the dose?

You will have seen that the articles in the Times have appeared. I wish it was still possible to offer such things to Theodor Wolff for his paper. He must have published a great number of my articles altogether. I hope he is well and not too disconsolate. My best regards to him.

Sincerely yours,

JM

Conflict of interest

The author declares that he has no conflict of interest.

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Documentos

MY TEACHING PHILOSOPHY*

JESÚS HUERTA DE SOTO

My Keynote Lecture this year is going to have a more personal nature than previous keynote lectures. In fact, what I am going to tell you is what teaching means to me, what my philosophy of education is.

For me, teaching is four things. First of all, for me, teaching is love. Teaching is love. Love, *caritas* in Latin. I repeat, first of all, for me, teaching is love, because only if one deeply loves the teaching profession, only if one deeply loves economics as a discipline, and only if one deeply loves the students — and I always do have a deep love for my students, academically speaking — can one be a good professor.

And each day, I come to class thinking I am the luckiest man in the world. That I have reason to be the happiest man in the world, because I am going to have the opportunity to teach sixty young men and women who are beginning their academic lives, as well as thirty who are not so young (but who are equally important) in the master's program. It is only by deeply loving this profession, and deeply loving economics as a discipline that one can be a successful teacher. And it is immediately evident when a professor enjoys teaching.

Incidentally, teaching is one of the works of mercy. As you know, the works of mercy fall into two categories — spiritual and corporal — and they are very important. Each category contains seven, and the first spiritual work of mercy is “to instruct those who lack knowledge.” There are seven corporal and seven spiritual works of mercy. The corporal works include feeding the hungry, giving drink to the thirsty, sheltering the homeless, pilgrims and immigrants, clothing the naked, visiting the sick, visiting the imprisoned, and burying the dead. The first of the spiritual works of mercy is the one I

* Keynote Lecture, Madrid 9th Annual Conference on Austrian Economics, October 23-24, 2025.

mentioned before: to instruct those who lack knowledge. Then come the following: to counsel the doubtful, to correct those who need it, to comfort the afflicted, to bear wrongs patiently, to forgive willingly, and to pray for the living and the dead. As I have said, the first spiritual work of mercy is to instruct those who lack knowledge. So, it turns out I am doubly happy: I not only feel the best thing on earth to do is to be a professor, but it is also a work of mercy. And remember that God, who created us, is infinitely merciful, and nothing offers human beings greater happiness than drawing closer to him. If it turns out that my mission is to do a work of mercy — the first spiritual work, to instruct those who lack knowledge, then you will understand why teaching makes me so happy.

So, first and foremost, teaching is love. Now, there are two sides to love. Love cannot be understood in the absence of freedom or much better, in the absence of liberty. What good is it to love someone if there is no liberty? Imagine: “Hey, I love you a lot. You don’t know how much I love you. But if you don’t do what I say, I’m going to beat you up.” Or, what would be even worse: “I’m going to force you to love me.” Do you think that this is real love? To force someone to love you is the furthest thing from love imaginable. And be aware, because this constantly tempts us. We get so excited about everything we love that, without realizing it, we cross the line and often even justify violence. Consider that God, out of love, and in his immense goodness, created all things, including human beings. He made us out of love, but he made us free. He even gave us the liberty not to believe in him, to reject him, and to rebel against him. Just think what a great manifestation of love that is: He allows us to rebel against him, ignore him, and turn our backs on him. And, for those who are believers: Remember that God is all-powerful. He could cause a cataclysm, reveal his power to everyone, and give clear proof of his existence and omnipotence. But, if he did that, he would destroy his own work, because he would be conditioning our response to him in liberty, and we could no longer love him freely. This idea, which you can now grasp perfectly, is key. Is there any value in forced love? Of course not. As you can see from this theological digression, support for the concept I’ve just explained of teaching as an act of love in liberty is very deeply rooted.

As a professor, I love my courses and I love my students, but I definitely cannot force them to be good students. What I can do is encourage them, be their coach, explain and repeat things to them over and over again to help them understand, and lead them to grow and mature within themselves as a result of the incentives they receive from me, their professor. Teaching is love, and its object must be free.

However, I usually use shock therapy. Note that: Liberty means the absence of both physical coercion and the threat of physical coercion. I am not interested in pseudo-modern or postmodern concepts of pseudo-coercion that refer to dominance, influence, or the notion that freedom means being able to do whatever we want. No, liberty is the absence of coercion. According to my approach — which is in keeping with the discipline of economic science — where there is no coercion, there is liberty. But the world has turned upside down, and, on the pretext of avoiding situations of supposed “dominance,” people justify systematic coercion and violence. And not just any coercion, but the worst of all: that of the state, which, by force, for instance, imposes quotas for women, men, and so on. Teaching is love in a context of liberty, and that is the approach I take with my students. But beware; that does not mean I don’t use “shock therapy”: I continually try to “hit” my students, but I hit them intellectually only and always with a good sense of humor. In the sense that I try to raise their conscience, and train their intelligence, their spirits. But at the end of the day, it will be the exclusive responsibility of each of them to freely look for the scientific truth and choose what they believe to be true.

* * *

Love is only the first of the four aspects of my teaching philosophy. The second is, that for me, teaching is enthusiasm. And what is enthusiasm? We can all recognize an enthusiastic person, just as we can quickly identify someone who is sad, pessimistic or depressed. Although we can visualize it, expressing the essence of enthusiasm can be a little more complicated. Enthusiasm is, so to speak, the inner psychic energy that compels us toward our goals. Think of a well-charged battery capable of starting an engine. In the same

way, this “inner psychic battery” drives human beings, composed of soul and body, toward their objectives. This force does not result in specific, predetermined behaviors, because it depends on the personality, nature, or circumstances of each person. Some people might show enthusiasm by jumping for joy, smiling... But, no matter how it is expressed, that inner force is what matters.

The truth is that an enthusiastic person immediately attracts attention, just as a pessimistic or sad person passes their sadness on to others. An enthusiastic person is a divine blessing. Do you know the etymological origin of the word “enthusiasm”? It comes from classical Greek, from *enthousiasmós*, which means “captivated by God.” The Greeks were no fools. They noticed that certain people acted as if they had a mysterious force inside of them capable of even mobilizing others in the many human, academic, and even military fields; and the Greeks said to themselves, “This totally inexplicable inner force must come only from the gods.” Thus, they arrived at the term *enthousiasmós*.

Only an enthusiastic person can be a good professor. And this principle is not limited to teaching: In every area of life, success requires enthusiasm. In fact, I have been teaching an iconic class for the last forty years: my final lesson of every school year. This extracurricular class is titled “Ten Pieces of Advice on How to Be Successful in Life.” This class is available on the Internet, and hundreds of thousands of people have watched it in its different versions. One of the fundamental pieces of advice is precisely this: enthusiasm is essential to success in life. In any action we undertake — and especially in the academic life — we will be successful only if we are enthusiastic about what we are doing. And I always try to be an enthusiastic person and an enthusiastic professor.

And certainly, any of my students could say, “What a terrific professor, but he seems more like a preacher than an academic. Everything he says sounds great, but my girlfriend has left me, I don’t have enough money to make it to the end of the month, nobody likes me... My life is a mess. I can’t possibly be enthusiastic.” Well, in a moment, I am going to explain to you what you must do to be enthusiastic, even if you find yourselves in the deepest pit. We will see how to climb out and become models of enthusiasm. And I will explain it shortly.

But first, we will do a little acting. Because to be a professor is also to be an actor. Teaching always involves a sort of performance, and I admit that one of my missed vocations was to be a supporting actor in the theater. For instance, I would have loved to have played the role of the butler who enters and announces, "Dinner is served." Or the character who carries an umbrella and says, "After you" like Hitchcock, the famous movie director, who always appeared, at least briefly, in his movies... That has been one of my unfulfilled aspirations. Now, let us do a little thought experiment. Imagine two types of professors. The first one comes to work thinking the following: "Another day teaching these mostly stupid students who have no idea of anything. To have to make this long commute to the university, and for the lousy salary they pay me, one thousand euros a month, to try to teach this group of idiots..." And then, we have a second type of professor, who thinks as I do: "What a fulfilling experience! What a unique opportunity I have today. This is a historic day, because I have the chance to meet with my students, communicate with them, and teach them something. Especially the essence of the laws that shape the processes of spontaneous voluntary social cooperation, without violence or coercion, which is the best possible lesson to teach!" Tell me, which do you think will be a better professor or more effective at conveying a discipline, a message, a subject matter: the first or the second? The professor who comes to work resentful and negative, or the one who comes with enthusiasm and gratitude? The answer is, obviously, the second.

And now, as promised, I am going to explain to you something that could actually change your lives. Because what I am going to tell you now would, even on its own, make this lecture worthwhile. Because I am going to teach you what to do to be enthusiastic in any situation. And it is very simple. We have all had a bad day: When things don't go well; we're down, depressed, or ill. For instance, in the first class of this course, I had acute pharyngitis. My throat was sore, and every word I spoke was painful. I was not in my best physical condition, and, on top of that, I had to teach the first class in the course, the Introduction." Well, what did I do? I put into use the principle I am going to teach you right now about enthusiasm: Simply I thought I had to give two hundred percent

that day and that is precisely what I did (even though I may have not been able to open my mouth again for almost a week).

So, what do we do if it happens that we have no enthusiasm at all? Well, it is quite simple. Take careful note. What we must do when we lack enthusiasm is the following — and if you want you can write this right now in large, capital letters: We must act as if we were enthusiastic, and then we will become enthusiastic. I repeat, when we lack enthusiasm, there is only one thing to do: act as if we were enthusiastic, and then we will become enthusiastic. If, for instance, you are lying in bed, downhearted, feeling the weight of personal and family misfortunes, and in short, all of life's hardships, and you cannot get up, ask yourselves this question: "What would an enthusiastic person do?" Imagine it, and, immediately, without hesitating, do it! You may imagine, for instance, that an enthusiastic person would just jump out of bed, open the window, and shout, "I will conquer the world!" Then do exactly that: Jump out of bed, open the window, and shout, "I will conquer the world!"

Who has not seen the movie *Saving Private Ryan*? Remember the famous Omaha Beach landing scene from the movie Spielberg directed; this scene clearly illustrates what I am saying. D-Day was June 6, 1944, the day of the Normandy landing, which saved Europe from the Nazis. Well, the day before, high-ranking officers gathered the troops in England, thousands and thousands of young men, most of whom were no more than twenty-two or twenty-three years old, and many of whom were actually only eighteen, nineteen, or twenty. The best-trained senior commanders gave them a brief talk that went something like this: "Soldiers, we know you are sick with fear, and we are too. Tomorrow, we will bravely disembark against Nazi machine-gun nests on the beaches of Normandy. We must be heroes tomorrow. Even if we are mortally afraid, we must be heroes. When you get off the boats tomorrow, when the bow doors drop, you must have in mind what a hero would do in your place... and just do that!" And that is what they did. Vomiting from seasickness and trembling with fear, those young men disembarked. The bow doors dropped and, while under heavy fire — in the movie, we even see bullets going through the bloody water — they jumped, as they were thinking and

shouting, "We are heroes! We are saving Europe!" And, because they acted as if they were heroes, they saved Europe and indeed they were heroes.

Because it is impossible for the human mind to separate our actions from what we feel and have inside of us. And now you might be thinking: "But this lesson on enthusiasm is very artificial; it consists merely of deceiving ourselves." To that, I respond: Yes, but there is immense power in that self-deception. The moment you "deceive" yourselves and act enthusiastic, you will have become enthusiastic, and you will have changed not only your world but also the world of those around you. So, I want my students to become better people. And from the moment my class ends, and they walk out the door, I think they act as if they were enthusiastic people and take on the world. When they get home, whatever they do — starting with walking through the door — they try to do it with enthusiasm, as if they were enthusiastic, and we cannot even imagine the effect all of this has on them and on those around them.

* * *

Third, for me, teaching is clarity, and this is also very important. Because only what is perfectly understood can be clearly explained, and only what is clearly explained can be grasped and learned by students. If a teacher's message is unclear, that is because not even he himself understands what he is saying. And bear this in mind: This applies even to very distinguished professors who — beginning with the German philosophers of the nineteenth century — seemed to make it fashionable to speak and write in a highly technical language that cannot be understood. And we are so stupid, so dumb, that when we hear that technical language, we take a step back and think, "What an intelligent man!" Nothing of the sort! What is taught must be pristine. In other words, it must be easy to understand from the beginning. Therefore, teaching is love, teaching is enthusiasm, and teaching must be clarity. I try to do my best to be as clear as possible with my students. I give straightforward explanations and use all kinds of examples, so my students can connect what they are learning in

the course with their most immediate daily experiences. And, at any rate, students are no fools. Of course they are young people, but they have 150 billion fresh neurons that instantly perceive when someone speaks with clarity and when someone is confused and, despite appearances, doesn't know what he is talking about, and is simply stumbling along from one confused idea to the next. Clarity is a fundamental principle in all areas of life, but especially in academics. And incidentally, the social sciences suffer from an inferiority complex with respect to the natural sciences, that have mainly developed through the very successful use of mathematical language. And many people think that, in our world of economics and the disciplines of human action, what is not expressed in the same mathematical language lacks scientific value. And this is a grave error that has led many economists not only to lose clarity but, even worse, to make it almost impossible for them to understand the voluntary process of social cooperation.

* * *

Finally, we come to the fourth element of my teaching philosophy: Teaching is constancy. Listen, life is very tough, and the only way to be successful in this daily struggle is to be more determined than life itself. Constancy is one of the essential secrets to success in life. Constancy means being like a steam hammer. Steam hammers are very repetitive: Bam, bam, bam. And in class, I repeat things over and over again. I present ideas from one point of view and then from another. I look at things from different angles and consider many examples. Repetition, repetition, repetition. And the only way for students to absorb ideas and make them their own is to repeat them endlessly. Even memorize them! I am a fervent supporter of learning by heart, which is the exact opposite of what the most modern doctrines of teaching seem to advocate. But listen closely: one can memorize only what one clearly understands. And memorization requires reading, thinking, understanding, repetition and hard work; and then, closing the book or the computer and explaining everything in one's own words. And if we get stuck — and many times we get stuck — we must go back to the beginning. Get back to work again and repeat everything from the

beginning. Repeat everything twice, three times, four times, until we become thoroughly familiar with the subject. Only when we have internalized it completely, when it has become part of ourselves, will we be able to say that we have mastered the subject. And this, and no other, is the study technique I recommend. And do not come to me saying, "I am very smart, and I improvise as I go." Even Hayek applied that nonsense to himself in his article "Two Types of Mind." But improvisation does not count here. Students must master the material, and that requires effort and sacrifice. No one has said that studying would be easy. Poor things if the students come to class simply to listen to ideas that go in one ear and out the other, while thinking, "This professor sure is intelligent and enthusiastic! I come out of every lesson in such a good mood!" And then they forget everything until the next class. No; the important part comes precisely after the students leave the classroom!

And I will tell you something else. Why are women relatively more successful at studying and at the university? Why is it that, out of every ten students who receive top marks in my classes, eight are women? It is very simple. It is not because they are more intelligent — though sometimes they are — but because they are far more enduring, far more constant; by nature, they are more persistent. At the same age, girls are much more mature than their male classmates. As you know, nowadays adolescence begins at thirteen, fourteen, fifteen years of age and, in some cases, some could say, lasts until people are thirty, forty, fifty... or even sixty, with ninety-year-old parents who are still wondering how to push their children out of the nest...

Ever since I started teaching in 1985, I have been saying it: constancy is key. And, every year I used to tell my students, "Teaching is constancy, and this is so important that if I had another child..." But before that, I will tell you that I am married, and I have six children and 19 grandchildren. In our family, my son Jesús was born first; Sonsoles came second; Silvia third; and then Juan Diego. And after Silvia, I started to say to my students, "Constancy is so important that, if I had another daughter, I would name her Constanza." I was saying that to my students year after year... And, in the end, another daughter did arrive, and Constanza finally was born and is out in the world! She is thirty now and for this reason she is very

well known in the academic sphere. But when she was born, I had to change the script, because I could not go on saying the same thing to illustrate the importance of constancy. And I thought, "Well, what can I say now?" And I began to say, "For me, constancy is so important, that what I would like most, what would give me the most pleasure, would be to someday have a yacht and call it *Constantia*." By the way, in recreational seamanship, I have done everything. First, I obtained my certificate of skipper; then, that of yacht skipper; and finally, yacht captain. Incidentally, it took me more effort to become a yacht captain than it did to gain my professorship. I had to take two eleven-hour exams, with one day in between, and manually calculate the location in the sea using a star — when today, a GPS will tell you that in seconds. But, as I am very dutiful, in order to practice, I used to rent a boat — I didn't have my own yet — and go out with my sextant, measure the height of the sun at midday, begin the calculations by hand as required... And four and a half hours later, I would have the exact location. The only problem was that the boat would already be sixty miles away from where I had begun the calculations! In the end, I had all of the titles and even bought the yacht-captain uniform. I had everything... except the yacht. What a pity! So, in my classes, I would say, "Do you see how important constancy is? If I could someday have a yacht, I would name it *Constantia*." And well, when my father passed away (may he rest in peace), he left me a good fortune. What did I do? I bought myself a yacht, and it is called *Constantia*. It is at the Palma de Mallorca yacht club, and you are all invited to take a ride on it. But now, of course, I have to change my script again, because now I have the yacht. And I wonder, what could I say now to communicate to my students the importance of constancy, to clearly illustrate the idea and to emphasize it? Of course, I will accept any suggestions from you!

Well, this, and no other, is my teaching philosophy: love (in the context of liberty), enthusiasm, clarity, constancy and repetition.

* * *

And now, and because it is inseparable from my teaching philosophy, very briefly, I will outline the essence of what I teach

every year in my course on Economics. What my pupils discover in my courses is that the state does not work, and I show them why. Let us see an illustration with an unexpected effect: one day, someone in an office in a government ministry said, "Look at that! We have a problem. We need to create jobs for professors. We have lots of economics professors, and economics is obviously very important. Everyone should know about aggregate demand, the money supply, the balance of payments... All of that is essential." And then, a new degree program appears, which is audiovisual communications. And a brilliant idea occurs to someone: "Let's have these students take economics!" I ask you: Future movie screenwriters or television producers, what do they care about the balance of payments, aggregate demand, national income, the money supply, and so on? What lunatic put economics in their academic program? But, since we live in an unfree world, where the state imposes everything via official bulletin, all the poor audiovisual-communications students have to study economics.

Well, I secured my chair in this University in the year 2000, more than a quarter of a century ago. The economics department met at this institution, which had just separated from Universidad Complutense. To avoid there being 200,000 students at the Complutense campus, the decision was made to create a campus in south Madrid, in the so-called socialist red belt, with the hope of turning it into a Popular Party blue belt. This is how the Universidad Rey Juan Carlos came into existence; it emerged from an implicit pact between the Communist Party and the Popular Party. Then I passed the public examination, I obtained my chair, and the economics department met for the first time and decided where professors were needed. Obviously, they were needed for economics, business administration... And then, "Here, in audiovisual communications, they have put an economics course. Who wants to teach it?" I was one of forty teachers there. Nobody raised his hand. Some people looked up at the ceiling; others pretended not to have heard. And then I asked, "These audiovisual communications students, who are they? What is their profile?" They explained to me, "Well, it's a new program we have created, and it's becoming very popular at this university. It's a potpourri. We have aspiring television producers, screenwriters, movie directors, business

communications specialists... all these areas." And then I said, "That interests me. I (the one with the highest academic rank) will teach them." And, eventually, it has been one of the best decisions of my life! It was the result of this thought: "If I conceive the market as an extremely complex system of communications between human beings, this program is the perfect fit for explaining my viewpoint." My view on entrepreneurship and the spontaneous market order fits with the profile of these students who wish to build their career in audiovisual communications. And since then, I have been responsible for this course, and it has always been an honor and a pleasure for me to teach it.

Two or three years later, the students were so satisfied that they made me an unusual and almost revolutionary proposal. They said, "Professor, we do various practical assignments in our audiovisual communications courses, and though we haven't planned this, we think your lessons could have considerable impact. Would you let us record them?" They looked for the help of the Juan de Mariana Institute and, after careful thought, I agreed. Finally, they recorded the lessons and published them through Internet and YouTube. And those recorded lessons, which began as an experiment, have gone viral all over the world. They have brought me a fame I would never have imagined. Over 70,000 people follow those classes every day. A thousand times more than the 70 students officially enrolled! And, in terms of the total number, we're talking about hundreds of thousands, even millions of people, including the President of Argentina, Javier Milei as he has explained many times. The lessons have been translated into English, Italian, and other languages. And this whole educational revolution began because an obscure, ignorant, and statist government employee insisted on including an economics course in the audiovisual communication study program. One more proof that God writes straight (in gold letters) with crooked lines, and sometimes even with very crooked lines. It is one of life's paradoxes.

Well, what I teach my students is the spontaneous order of voluntary social cooperation in which all human beings participate — including you and me and eight billion other people, who get up each morning, feeling excited or not so excited, and trying to discover and create new ends they consider valuable and the

means to achieve them. We do not do this alone; we do it by spontaneously interacting with others, without anyone's directing the process from above. And these interactions give rise to coordinating forces that make possible the existence of what we know as society. We can also call it a market. And, since we are part of this process, it is key that we understand its essence, its basis, and its rationale.

Economics is the youngest of the sciences, and it has had a revolutionary impact on mankind. Why is this so? Because economists have discovered and revealed the existence of a spontaneous order which no one has designed and no one could consciously create or direct. This order, which rests on liberty, is what permits human civilization to advance without limits and in a manner as coordinated as humanly possible in each set of historical circumstances. And this message is revolutionary, because it rules out coercion, violence, and (above all) the state. The state is not necessary for social cooperation. Lao Tzu and his disciples were already saying this twenty-five centuries ago in China: The state is a distorting entity, because it is based on coercion and violence, and it generates and incites all types of conflicts and discoordination. Ever since the emergence of this great discovery of economic science, there has been a clash of worldviews, a monumental conflict, because we come from centuries and centuries of systems based on the authoritarian exercise of state power in different forms: the pharaohs of Egypt, the Roman republics, emperors, absolute kings... Then the classical liberal revolution arrived, and classical liberals came on the scene. But classical liberalism carries within itself the seed of its own destruction (since it accepts the existence of the state and mistakenly assumes that the growth of the state and the abuse of its power can be limited and controlled). I myself was such an idiot that I was a classical liberal until the year 2000. Thank goodness I finally saw the truth that year and realized that the only approach consistent with human nature is to be an anarchist. But beware: not an anarcho-communist, and much less an anarcho-terrorist. Do I look like someone like that? No. I am a proper anarchist as required by God! That is, a private-property anarchist and advocate of libertarian capitalism: an anarcho-capitalist. And I explain it in this radical way from the first day of class,

so all my pupils know, with full transparency, what my philosophical background is. I am not the typical hypocrite with a hidden agenda, like so many other professors, who seem impartial, but who introduce their own social engineering agendas under an apparently neutral teaching style. No. From the first day of class I always explain my underlying philosophical position, but with love, a bit of humor and in a context of liberty. And above all, I do not demand that my students change their political ideas. If they wish to go on being communists or, like the majority, lukewarm social democrats, of course they can go ahead. I will not impose anything on them by force; because, as I have explained, my teaching philosophy is that of love in a context of liberty.

What is certain is that economics revolutionized the world and turned it upside down, because, for the first time, it was shown that we are capable of self-organizing without the existence of any state or external body of institutional coercion. In other words, economics explains the processes of spontaneous coordination that are set in motion by the free interaction of human beings — interaction inspired by human creativity, which is entrepreneurial and coordinating in nature. That is the reason I always begin by teaching entrepreneurship: its characteristics and its coordinating capacity, which lies at the heart of economics. And the emergence of economics opened a small window that let in the oxygen of liberty, which in turn, sparked the Industrial Revolution. The Industrial Revolution brought great abundance, and the world's population increased tenfold (from fewer than one billion people then to eight billion people now). But not only that; we are now, per capita, fifteen times richer. And take note: Only a thin stream of liberty has been allowed to flow in. Because from the beginning, economics has been systematically attacked by the enemies of liberty. And not only from the outside. Even within economic science itself, reactionary and pseudoscientific schools of thought have emerged and take over economics departments to again and again justify state intervention. For example, they say to us, "Yes, all of that is well and good, but the market is not perfect. Obviously, we need someone to regulate it. What is this about the streets and public goods being private? How could there not be a government that directs us from above and is also backed by popular sovereignty? Who is

going to oppose popular sovereignty?" Spain has voted for this; therefore, Spain has decided or France has spoken. But what does it mean to say that France has spoken? France is not a being that thinks and speaks; as a being, it does not exist! And this is where the real debate begins. We are going to turn everything upside down with respect to the way we have been taught, because economic science does just that. Don't you think that this kind of teaching sounds like an exciting challenge?

And we see that the spontaneous process of coordination rests on something essential: communication. Because, of course, each human being is like an island, but each person interacts with the rest, and in those interactions, actions take place, and many of them involve exchanges. These actions are embodied in signals that communicate extremely valuable information, like audiovisual communication signals that send messages. These signals are called prices, market prices. We are used to taking prices for granted when we act, as if they had always been there and worked by magic. But no: True prices emerge only spontaneously and in the midst of liberty, and they are the driving force behind social coordination. And in contrast, we analyze what happens when outside coercion of the State and its violence comes into play and see that this is when everything becomes distorted and dis-coordinated. Civilization is risking its future in this battle of worldviews: between the message of economic science, which has discovered spontaneous social coordination in contexts of liberty, and the defenders of institutional state coercion. But liberty gives us vertigo. We are born in small, family environments. We have a father, a mother, a close circle of people who take care of us, know us, and have direct knowledge of our needs. And, without realizing it, we apply that same framework to the open society and say to ourselves, "There must be someone in charge here too. Who is in charge here? Somebody has to do it, or not?" And every year I recommend that my students read a little essay written in the sixteenth century by Étienne de la Boétie and titled "The Discourse of Voluntary Servitude." As early as 1548, this man was already asking himself these same questions. Why are we so foolish as to obey the state? And also, on the first day of my classes, I normally hand out and require my students to read two additional booklets.

The first one is my article on *The Essence of the Austrian School*. That booklet says something very important: The first forerunners of this approach arose in Spain. They were our great thinkers of the School of Salamanca during the Spanish Golden Age. And for that reason, we should feel doubly proud to follow my courses here in Spain.

All states want to control education, because they want to shape the minds of the citizens, so we will obey and serve the system. Someone could say to me, "Listen, professor, you are a teacher in a public institution, and you are saying this? How can that be?" My answer is very simple: This is something mysterious and divine. Indeed, I am here, I have secured my chair, because I am like a virus introduced into the system to destroy it from the inside. Isn't that incredible? How lucky we are! For decades, the most statist, reactionary professors, self-certified and disguised as progressives, have fought for "academic freedom," but only to go on brainwashing their students and poisoning them with all sorts of statist ideologies, like Marxism and social democracy. Now, the world has turned upside down, and those of us who are really making the most of academic freedom are lovers of liberty. What a paradox!

On the first day of class I also give my students another little book, *The Anatomy of the State*, by Murray Rothbard. You can see that, though Rothbard wrote it fifty years ago, everything he says applies to our country and, in fact, to all modern countries, including France, Germany, UK, and so on. For instance, Rothbard explains that Montesquieu's separation of powers does not exist and that, once the state exists, it is impossible to limit its growth. And what about a constitutional court to supervise the purity of the enforcement of the law? But everywhere, the members of the constitutional court are appointed by the government itself. What a mockery! How do you expect them to supervise effectively the government itself?

And apart from my main books, another book I assign on my syllabus is, of course, *Human Action*, by Ludwig von Mises. I am most proud of this book, for which I have written a sixty-page introduction. And since Javier Milei won in Argentina, people tell me that in Buenos Aires it is not unusual to see people reading it on the subway! It seems that many people have got a copy of

Human Action! And every few months a new edition of *Human Action* is sold out (and in fact we are currently preparing the 17th edition). And remember, the complete title of this book is: *Human Action: A Treatise on Economics*.

In conclusion, this is the essence of what I teach and of my teaching philosophy. My courses, due to their content, their approach, and the intellectual shock therapy they entail, are unique in the world. You may think I am exaggerating, but I am not. And I see every year how my courses change the lives of my students who are extraordinarily lucky. And my students never forget my courses. Because I ask my students only one thing: that they take my courses with as much enthusiasm as I do in teaching them.

Thanks very much to all of you.

LA PÉRDIDA Y LA GANANCIA EMPRESARIAL*

LUDWIG VON MISES

El beneficio, en sentido amplio, es la ganancia derivada de la acción; es el incremento de satisfacción (reducción de malestar) alcanzado; es la diferencia entre el mayor valor atribuido al resultado logrado y el menor asignado a lo sacrificado para conseguirlo. En otras palabras, beneficio es igual a rendimiento menos coste. La acción tiene invariablemente por objetivo obtener beneficio. Cuando, mediante nuestra actividad, no logramos alcanzar la meta propuesta, el rendimiento, o bien no es superior al coste invertido, o bien resulta inferior al mismo; supuesto éste en que aparece la pérdida, o sea, la disminución de nuestro estado de satisfacción.

Pérdidas y ganancias, en este primer sentido, son fenómenos puramente psíquicos y como tales no pueden ser objeto de medida ni hay forma semántica alguna que permita al sujeto describir a terceros su intensidad. Puede una persona decir que *a* le gusta más que *b*; pero le resulta imposible, a no ser de manera muy vaga e imprecisa, indicar en cuanto supera la satisfacción derivada de *a* a la provocada por *b*.

En la economía de mercado, todas aquellas cosas que son objeto de compraventa por dinero tienen sus respectivos precios monetarios. A la luz del cálculo monetario, el beneficio aparece como superávit entre el montante cobrado y las sumas invertidas, mientras que las pérdidas equivalen a un excedente del dinero gastado con respecto a lo percibido. De este modo se puede cifrar tanto la pérdida como la ganancia en concretas sumas dinerarias. Puede decirse, en términos monetarios, cuánto ha ganado o perdido cada actor. No obstante, esta afirmación para nada alude a la pérdida o la ganancia psíquica del interesado; se refiere exclusivamente a un fenómeno social, al valor que a la contribución del actor al esfuerzo

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común conceden los demás miembros de la sociedad. Nada cabe, en este sentido, predicar acerca del incremento o disminución de la satisfacción personal del sujeto ni acerca de su felicidad. Nos limitamos a consignar en cuánto valoran los demás su contribución a la cooperación social. En definitiva, la valoración es función del deseo de todos y cada uno de los miembros de la sociedad por alcanzar el máximo beneficio psíquico posible. Es la resultante del combinado efecto de todos los juicios subjetivos y las valoraciones personales de la gente tal como quedan reflejadas en el mercado a través de la conducta de cada uno. Sin embargo, esta valoración no debe confundirse con los juicios de valor propiamente dichos.

No podemos ni siquiera imaginar un mundo en el cual la gente actuara sin perseguir beneficio psíquico alguno y donde la acción no provocara la correspondiente ganancia o pérdida¹. En la imaginaria construcción de una economía de giro uniforme no existen, ciertamente, ni beneficios ni pérdidas dinerarias totales. Pero no por ello deja el actor de derivar provecho propio de su actuar, pues en otro caso no habría actuado. El ganadero alimenta y ordeña a sus vacas y vende la leche, ya que valora en más las cosas que puede comprar con el dinero así obtenido que los costes que para ello ha tenido que afrontar. La ausencia tanto de ganancias como de pérdidas monetarias que se registra en el sistema de giro uniforme se debe a que, dejando de lado el mayor valor de los bienes presentes con respecto a los bienes futuros, el precio íntegro de todos los factores complementarios requeridos para la producción de que se trate es exactamente igual al precio del producto terminado.

En el cambiante mundo de la realidad, continuamente reaparecen disparidades entre ese total formado por los precios de los factores complementarios de producción y el precio del producto terminado. Son tales disparidades las que provocan la aparición de beneficios y pérdidas dinerarias. Más adelante veremos cómo dichas diferencias afectan a quienes venden trabajo o factores originales (naturales) de producción y a los capitalistas que prestan su

¹ Una acción que ni mejorara ni empeorara nuestro estado de satisfacción implicaría un evidente perjuicio subjetivo, en razón a la inutilidad del esfuerzo realizado. Mejor hubiera sido no haber actuado, limitándose el sujeto a disfrutar quietamente de la vida.

dinero. De momento, limitamos nuestra atención a las pérdidas y a las ganancias empresariales. Es a ellas a las que la gente alude cuando, en lenguaje vulgar, se habla de pérdidas y ganancias.

El empresario, como todo hombre que actúa, es siempre un especulador. Pondera circunstancias futuras, y por ello invariablemente inciertas. El éxito o fracaso de sus operaciones depende de la justeza con que haya discernido tales inciertos eventos. Está perdido si no logra entrever lo que mañana sucederá. La única fuente de la que brota el beneficio del empresario es su capacidad para prever, con mayor justeza que los demás, la futura demanda de los consumidores. Si todo el mundo fuera capaz de anticipar correctamente el futuro estado del mercado en lo que respecta a determinada mercancía, el precio de la misma coincidiría, desde ahora, con el precio de los factores de producción necesarios. Ni pérdidas ni beneficios tendrían quienes se lanzasen a dicha fabricación.

La función empresarial típica consiste en determinar el empleo que deba darse a los factores de producción. El empresario es aquella persona que da a cada uno de ellos su destino específico. Su egoísta deseo de cosechar beneficios y acumular riquezas le impele a proceder de tal suerte. Pero nunca puede eludir la ley del mercado. Para cosechar éxitos, no tiene más remedio que atender los deseos de los consumidores del modo más perfecto posible. Las ganancias dependen de que éstos aprueben su conducta.

Conviene distinguir netamente las pérdidas y las ganancias empresariales de otras circunstancias que pueden influir en los ingresos del empresario.

Su capacidad técnica o sus conocimientos científicos no tienen ningún influjo en la aparición de la pérdida o la ganancia típicamente empresarial. El incremento de los ingresos y beneficios del empresario debido a su propia competencia tecnológica, desde un punto de vista cataláctico, no puede considerarse más que como una pura retribución a determinado servicio. Estamos, a fin de cuentas, ante un salario pagado al empresario por una determinada contribución laboral. De ahí que igualmente carezca de importancia, por lo que atañe a las ganancias y pérdidas propiamente empresariales, el que, debido a circunstancias técnicas, a veces los procesos de producción no generen el resultado apetecido. Tales fracasos pueden ser evitables o inevitables. En el primer

caso, aparecen por haberse aplicado una técnica imperfecta. Las pérdidas resultantes han de achacarse a la personal incapacidad del empresario, es decir, a su ignorancia técnica o a su inhabilidad para procurarse los oportunos asesores. En el segundo supuesto, el fracaso se debe a que, de momento, los conocimientos humanos no permiten controlar las circunstancias de las que depende el éxito. Y esto puede acontecer, ya sea porque ignoremos, en grado mayor o menor, qué factores provocan el efecto apetecido, ya sea porque no podamos controlar algunas de dichas circunstancias pese a ser-nos conocidas. En el precio de los factores de producción se descuenta esa imperfección de nuestros conocimientos y habilidades técnicas. El precio de la tierra de labor refleja de antemano el hecho de que la cosecha pueda a veces perderse; en consecuencia, el terreno de cultivo se valora con arreglo al previsto futuro rendimiento medio de la parcela. Por lo mismo, tampoco influye en las ganancias y pérdidas empresariales el que la ruptura de algunas botellas restrinja el volumen de vino de champaña producido. Ese hecho es un factor más de los que determinan los costes de producción y los precios del champaña².

Los accidentes que afectan al proceso de producción, a los medios o a los productos terminados mientras sigan éstos en poder del empresario son un capítulo más de los costes de producción. La experiencia que proporcionan al interesado los conocimientos técnicos le informa también acerca de la disminución media de la producción industrial que dichos accidentes pueden provocar. Mediante las oportunas previsiones contables, trasmuta tales azares en costes regulares de producción. Cuando se trata de siniestros raros y en exceso impredecibles para que una empresa corriente pueda preverlos, se asocian los comerciantes formando un grupo suficientemente amplio que permita abordar el problema. Se agrupan para afrontar el peligro de incendio, de inundación y otros siniestros análogos. En tales casos, las primas de los seguros sustituyen a los fondos de previsión antes mencionados.

² V. Mangoldt, *Die Lehre von Unternehmerngewinn*, p. 82, Leipzig 1855. El que cien litros de vino no produzcan cien litros de champaña, sino una cantidad menor, tiene la misma importancia que el que de cien kilos de remolacha no lleguen a obtenerse cien kilos de azúcar, sino un peso inferior.

Conviene notar que la posibilidad de riesgos y accidentes en ningún caso suscita incertidumbre en el desenvolvimiento de los progresos tecnológicos³. Si el empresario deja de tomar debidamente en cuenta dichas posibilidades, no hace más que subrayar su ignorancia técnica. Las pérdidas que, en su consecuencia, soporte habrán de achacarse exclusivamente a semejante impericia, nunca a su actuación como tal empresario.

La eliminación de los empresarios incapaces de dar a sus empresas el grado adecuado de eficiencia tecnológica o cuya ignorancia tecnológica vicia el cálculo de costes se realiza en el mercado por los mismos cauces que se siguen para apartar del mundo de los negocios a quienes fracasan en las actuaciones típicamente empresariales. Puede suceder que determinado empresario acierte de tal modo en su función empresarial que logre compensar las pérdidas provocadas por sus errores técnicos. A la inversa, también se dan casos de empresarios que logran compensar sus equivocaciones de índole empresarial con una extraordinaria pericia técnica o manifiesta superioridad de la renta diferencial de los factores de producción que emplea. En todo caso, conviene separar y distinguir las diversas funciones que deben atenderse en la gestión de una empresa. El empresario de superior capacidad técnica gana más que otro de inferior preparación, por lo mismo que el obrero mejor dotado percibe más salario que su compañero de menor eficacia. La máquina más perfecta o la parcela más fértil rinden más por unidad de coste; es decir, comparativamente a la máquina menos eficiente o a la tierra de menor feracidad, las primeras producen una renta diferencial. Ese mayor salario y esa mayor renta es, *ceteris paribus*, la consecuencia de una producción material superior. En cambio, las ganancias y pérdidas específicamente empresariales no son función de la cantidad material producida. Dependen exclusivamente de haber sabido adaptar la producción a las más urgentes necesidades de los consumidores. Su cuantía no es sino consecuencia de la medida en que el empresario acierta o se equivoca al prever el futuro estado —por fuerza incierto— del mercado.

³ V. Knight, *Risk, Uncertainty and Profit*, pp. 211-213, Boston 1921 [tr. esp., Aguilar, Madrid 1947].

El empresario está expuesto también a riesgos políticos. Las actuaciones gubernamentales, las revoluciones y las guerras pueden perjudicar o arruinar sus negocios. Tales acontecimientos, sin embargo, no le atañen a él solo; afectan a todo el mercado y al conjunto de la gente, si bien a unos más y a otros menos. Son para el empresario simples circunstancias que no está en su mano alterar. Si es hábil, sabrá anticiparse oportunamente a ellas. Naturalmente, no siempre podrá ordenar su proceder de suerte que evite las pérdidas. Cuando los peligros vislumbrados afecten a una parte sólo de la zona geográfica en que opera, podrá replegarse a territorios menos amenazados. Ahora bien, si, por cualquier razón, no puede huir, nada podrá hacer. Aun cuando todos los empresarios estuvieran convencidos de la inminencia de la victoria bolchevique, no por ello abandonarían las actividades empresariales. El prever la inmediata acción confiscatoria induciría a los capitalistas a consumir sus haberes. Los empresarios acomodarían sus actuaciones a la situación del mercado provocada por este consumo de capital y la amenaza de nacionalización de sus industrias y comercios. Pero no por ello dejarían de actuar. Aun en el caso de que algunos abandonaran la palestra, otros —gentes nuevas o empresarios antiguos que ampliarían su esfera de acción— ocuparían los puestos abandonados. En una economía de mercado siempre habrá empresarios. Las medidas anticapitalistas privarán indudablemente a los consumidores de inmensos beneficios que sobre ellos hubiera derramado una actividad empresarial libre de trabas. El empresario no desaparecerá mientras no sea totalmente suprimida la economía de mercado.

La incertidumbre acerca de la futura estructura de la oferta y la demanda es el venero de donde brota, en definitiva, la ganancia y la pérdida empresarial.

Si todos los empresarios fueran capaces de prever exactamente el futuro estado del mercado, no habría lugar para la pérdida o la ganancia. Los precios de todos los factores de producción reflejarían ya hoy íntegramente el precio futuro de los correspondientes productos terminados. El empresario, al adquirir los factores de producción, habría de pagar (descontada la diferencia de valor que siempre ha de existir entre bienes presentes y bienes futuros) lo mismo que los compradores le abonarían más tarde por la

mercancía. El empresario gana cuando logra prever, con mayor justeza que los demás, las futuras circunstancias del mercado. Entonces compra los factores complementarios de producción a unos precios cuya suma, incluyendo el descuento de la diferencia temporal, es inferior a la que obtendrá por el producto.

Si pretendemos imaginar una economía cambiante en la cual no haya ni pérdida ni ganancia, debemos partir de un supuesto irrealizable: la perfecta previsión del futuro por parte de todos. Si los primitivos cazadores y pescadores a los que se suele atribuir la primitiva acumulación de elementos de producción fabricados por el hombre hubieran conocido por adelantado todas las futuras vicisitudes de los asuntos humanos, y si tanto ellos como sus descendientes hasta el día del juicio, disfrutando todos de la misma omnisciencia, hubieran valorado los factores de producción de acuerdo con este conocimiento, nunca se hubieran producido pérdidas ni ganancias. Las pérdidas y las ganancias empresariales surgen de la discrepancia entre los precios previstos y los efectivamente pagados más tarde por el mercado. Se puede, naturalmente, confiscar los beneficios cosechados por uno y transferirlos a otro. Ahora bien, en un mundo cambiante que no esté poblado por seres omniscientes jamás pueden desaparecer las pérdidas ni las ganancias.

EL ELEMENTO MORAL EN LA LIBRE EMPRESA*

FRIEDRICH A. HAYEK**

La actividad económica proporciona los medios materiales necesarios para alcanzar todos nuestros objetivos. Al mismo tiempo, la mayor parte de los esfuerzos individuales se orientan a proporcionar los medios para los objetivos de otros, de tal suerte que éstos puedan a su vez proporcionarnos medios para nuestros fines. Si somos libres para elegir nuestros fines, es sólo porque también lo somos para elegir nuestros medios.

La libertad económica, por tanto, es una condición indispensable para todas las demás libertades, y la libertad de empresa es al mismo tiempo una condición necesaria y una consecuencia de la libertad personal. Al afrontar el tema «El elemento moral en la libre empresa», no me limitaré, pues, a discutir los problemas de la vida económica, sino que consideraré también las relaciones generales entre libertad y moral.

Por libertad entiendo en este contexto, en la gran tradición anglosajona, la independencia respecto a la voluntad arbitraria de otro. Tal es la concepción clásica de la libertad bajo la ley, una situación en la que un hombre sólo puede sufrir la coacción si ésta está prevista por normas jurídicas, aplicables a todos por igual, y no por la decisión discrecional de las autoridades administrativas.

La relación entre esta libertad y los valores morales es recíproca y compleja. Tendré por tanto que limitarme a destacar los puntos más importantes en un estilo casi telegráfico.

Por una parte, es un viejo descubrimiento que la moralidad y los valores morales sólo pueden crecer en un ambiente de libertad,

* En Cap. XVI, pp. 321-330, *Estudios de filosofía, política y economía*, 2.^a ed., Unión Editorial, Madrid 2012.

** Comunicación al 66º Congreso de la American Industry organizado por The National Association of Manufacturers, Nueva York, 6 de diciembre de 1961, publicada con otras comunicaciones por Félix Morley, Herrell De Graff y John Davenport con el título *The Spiritual and Moral Significance of Free Enterprise*, Nueva York, 1962.

y que, en general, los criterios morales de las personas y de las clases son elevados sólo allí donde se ha disfrutado durante mucho tiempo de libertad —y son proporcionales al grado de libertad existente—. Además, desde hace tiempo se tiene la convicción de que una sociedad libre sólo funciona bien donde la acción libre se guía por fuertes creencias morales y que por tanto sólo gozamos de los beneficios de la libertad cuando ésta está ya arraigada. A esto quisiera añadir que la libertad, para funcionar bien, precisa de criterios morales no sólo fuertes sino también de un tipo especial, y que en una sociedad libre pueden afirmarse criterios morales que, si se hacen generales, pueden destruir la libertad y con ella la base de todos los valores morales.

Antes de volver sobre este punto, que generalmente no se comprende, debo exponer brevemente dos viejas verdades, que deberían sernos familiares, pero que con frecuencia se olvidan. Que la libertad es la matriz necesaria para el florecimiento de los valores morales —en efecto, no es simplemente un valor entre muchos, sino la fuente de todos los valores— es algo evidente por sí mismo. Sólo donde el individuo tiene no sólo la posibilidad, sino la correspondiente responsabilidad, de elegir, tiene ocasión de confirmar los valores existentes, de contribuir a su ulterior crecimiento y de obtener mérito moral. La obediencia sólo tiene valor moral cuando deriva de la elección y no de la coacción. A través del orden en que disponemos nuestros diferentes fines se manifiesta nuestro sentido moral; en la aplicación de las normas morales generales a situaciones específicas, todo individuo es llamado constantemente a interpretar y aplicar principios generales y, de este modo, a crear valores particulares.

No tengo tiempo ahora para demostrar cómo de hecho haya sucedido que las sociedades libres no sólo fueron en general sociedades que se ajustaron a la ley, sino que en tiempos modernos han sido la fuente de todo gran movimiento humanitario que se haya fijado el objetivo de prestar ayuda a los débiles, enfermos y oprimidos. Las sociedades no libres, en cambio, han desarrollado por lo general un desprecio por la ley, una actitud insensible hacia quienes sufren e incluso una simpatía hacia el malhechor.

Debo considerar la otra cara de la moneda. También debería ser claro que las consecuencias de la libertad dependen de los valores

que persiguen los individuos libres. Es imposible afirmar que una sociedad libre desarrolla siempre y necesariamente valores que aprobaremos o también, como veremos, que defiende valores que son compatibles con el mantenimiento de la libertad. Lo único que podemos decir es que los valores en que creemos son producto de la libertad, que los valores cristianos en particular se afirmaron a través de la acción de hombres que con éxito resistieron a la coacción de los gobiernos y que es al deseo de poder seguir las propias convicciones morales al que debemos la actual salvaguardia de la libertad individual. Acaso podamos añadir que sólo las sociedades que defendían valores morales esencialmente parecidos a los nuestros sobrevivieron como sociedades libres, mientras que en las otras la libertad ha desaparecido.

Todo esto demuestra que es de la máxima importancia que una sociedad libre se base en fuertes convicciones morales, y explica la razón de que, si queremos preservar la libertad y la moralidad, debemos hacer todo lo que está en nuestro poder para difundir convicciones morales apropiadas. Sin embargo, lo que principalmente me interesa es denunciar el error de que, antes de garantizarles la libertad, los hombres deben ser buenos.

Es cierto que una sociedad libre carente de fundamento moral es una sociedad desagradable para vivir. En todo caso, es siempre mejor que una sociedad no libre e inmoral, ya que por lo menos ofrece la esperanza de un desarrollo gradual de convicciones morales que una sociedad no libre hace imposibles. Desde este punto de vista, discrepo grandemente de John Stuart Mill, quien afirma que, hasta que los hombres no tengan la capacidad de conseguir lo mejor a través del convencimiento y la persuasión, «no habrá para ellos más que una implícita obediencia a un Akbar o a un Carlomagno, siempre que sean tan afortunados que encuentren uno». A este respecto, creo que T.B. Macaulay expresó la sabiduría muy superior de una tradición más antigua, cuando escribió: «Muchos políticos de nuestro tiempo tienen la costumbre de sentenciar que ninguna persona será libre mientras no sea capaz de usar su libertad. La máxima es digna de aquel loco que, como narra una vieja historia, decidió no entrar en el agua mientras no aprendiera a nadar. Si los hombres tuvieran que esperar a obtener la libertad hasta que se les considere juiciosos y buenos, deberían esperar eternamente.»

Pero ahora debo pasar de la que es simplemente la reafirmación de una vieja sabiduría a temas más críticos. Ya he dicho que la libertad, para ser eficaz, precisa no sólo de la existencia de fuertes convicciones morales, sino también de la aceptación de determinadas valoraciones morales. Con esto no pretendo decir que dentro de ciertos límites las consideraciones utilitarias contribuirán a alterar los valores morales de determinadas decisiones. Ni pretendo sostener que, como ha dicho Edwin Connan, «de los dos principios, equidad y economía, la equidad es en última instancia el más débil [...] el juicio de la humanidad sobre lo que es justo está sujeto a cambios, y [...] una de las fuerzas que producen este cambio es el recurrente descubrimiento, por parte de la propia humanidad, de que lo que se consideraba realmente justo y equitativo, en algunos casos concretos se ha convertido, o acaso lo ha sido siempre, en no económico».

También esto es cierto e importante, aunque no a todos puede recomendarse. Me interesan más bien algunas concepciones más generales que me parecen la condición esencial de una sociedad libre, sin la cual ésta no puede sobrevivir. Creo que las dos concepciones cruciales son la creencia en la responsabilidad personal y la aceptación como justo de un sistema en el que las remuneraciones materiales se corresponden con el valor que los servicios particulares de una persona tienen para sus semejantes, no con la estima en la que la propia persona merece por sus méritos morales.

Debo ser breve sobre el primer punto, que considero muy difícil. Aquí los desarrollos modernos son parte de la historia de la destrucción del valor moral, destrucción originada en un error científico por el que recientemente me he interesado —y al estudioso le sucede que aquello en que está trabajando en el momento tiende a parecerle como el problema más importante del mundo—. Trataré, sin embargo, de exponer en pocas palabras lo que es pertinente.

Las sociedades libres han sido siempre sociedades en las que la creencia en la responsabilidad individual ha sido fuerte. Han permitido que los individuos actuaran basándose en su propio conocimiento y en sus convicciones y han tratado los resultados obtenidos como debidos a sus acciones. El objetivo era hacer de tal modo que para la gente valiese la pena obrar racional y responsablemente y convencerla de que los resultados obtenidos dependen

principalmente de sus acciones. Esta última convicción sin duda no es totalmente correcta, pero ha tenido ciertamente un efecto extraordinario sobre el desarrollo de la iniciativa y la valoración de sus consecuencias.

Por una curiosa confusión, se ha llegado a pensar que esta creencia en la responsabilidad individual ha sido refutada por la creciente concepción del modo en que los acontecimientos en general, y las acciones humanas en particular, están determinados por ciertos tipos de causas. Probablemente sea cierto que hemos alcanzado un conocimiento creciente de los tipos de circunstancias que inciden en la acción humana, pero nada más. No podemos ciertamente decir que un acto consciente particular de un hombre cualquiera es el resultado necesario de determinadas circunstancias que podemos especificar, dejando a un lado su peculiar individualidad, que se ha ido construyendo a lo largo de toda su vida. Al valorar los méritos y deméritos, podemos servirnos de nuestro conocimiento genérico sobre cómo puede estar influida la acción humana, algo que hacemos con el fin de conseguir que las personas actúen del modo deseable. Sobre este limitado determinismo —mantenido en las proporciones justificadas por nuestro conocimiento— es sobre el que se basa la creencia en la responsabilidad, mientras que sólo la creencia en un yo metafísico situado fuera de la relación de causa y efecto podría justificar la opinión de que es inútil hablar de la responsabilidad individual de las acciones.

Sin embargo, por más burdo que sea el error que subyace a la opinión contraria y supuestamente científica, ha tenido un efecto profundamente destructor del principal servicio que la sociedad ha prestado para asegurar una conducta decente —la presión de la opinión que hace que la gente observe las reglas del juego. Y se ha acabado en ese *Myth of Mental Illness* que un ilustre psiquiatra, T.S. Szasz, con razón ha condenado recientemente. Probablemente aún no hemos descubierto el mejor modo de enseñar a la gente a vivir según las reglas que hacen que la vida en sociedad, para ellos y para sus semejantes, no sea penosa. Pero, por lo que hoy sabemos, tengo la seguridad de que jamás construiremos una sociedad libre que funcione sin esa presión del elogio y el reproche que asume el individuo como responsable de su comportamiento y que hace que soporte las consecuencias incluso de un error sin culpa.

Pero si para una sociedad libre es esencial que la consideración de que una persona goza entre sus semejantes dependa de la medida en que la propia persona viva de acuerdo con lo que exige la ley moral, también es esencial que la remuneración material no dependa de la opinión que sus semejantes tengan de sus méritos morales, sino del valor que atribuyen a los servicios que les prestan. Esto me lleva al segundo punto fundamental: la concepción de justicia social que debe prevalecer para que una sociedad libre se mantenga. Éste es el punto que principalmente enfrenta a los defensores de una sociedad libre y los fautores de un sistema colectivista. Y sobre este punto, mientras que los defensores de la concepción socialista de justicia distributiva suelen hablar muy claro, los defensores de la libertad sienten innecesariamente reparo en clarificar las consecuencias de sus ideales.

Los simples hechos son éstos: queremos que el individuo sea libre, porque si puede decidir lo que tiene que hacer, puede también usar toda su única combinación de información, habilidad y capacidad que ningún otro puede valorar completamente. Además de situar al individuo en condiciones de expresar su propia potencialidad, debemos también permitirle obrar basándose en sus valoraciones de las distintas posibilidades y probabilidades. Como no conocemos lo que él sabe, no podemos establecer si sus decisiones están justificadas; tampoco podemos saber si su éxito o su fracaso se debe a sus esfuerzos, a su prudencia o a la suerte. En otras palabras, debemos considerar los resultados, no las intenciones y los motivos, y podemos dejarle que se comporte según su propio conocimiento sólo si al mismo tiempo le dejamos que reciba lo que sus semejantes quieren pagarle por sus servicios, sin pensar si tal recompensa es adecuada al mérito moral que se ha ganado o a la consideración en que le tenemos como persona.

Esta remuneración, en consonancia con los servicios prestados, suele ser inevitablemente muy distinta de lo que nosotros pensamos de su mérito moral. Tal es, creo yo, la principal fuente de insatisfacción hacia el sistema de libre empresa y de la petición, exigida a gritos, de «justicia social». No es honesto ni eficaz negar que existe esa discrepancia entre el mérito moral o la consideración que una persona puede obtener gracias a sus acciones y el valor de los servicios por los que le pagamos. Adoptamos una postura totalmente

falsa si tratamos de hacer plausible este hecho o de disimularlo. Tampoco tenemos necesidad alguna de hacerlo.

Creo que uno de los grandes méritos de la sociedad libre es la circunstancia de que la remuneración material no dependa de que la mayoría de nuestros semejantes tenga simpatía por nosotros o nos estime personalmente. Esto significa que, mientras permanecemos dentro de las reglas aceptadas, la presión moral sólo puede ejercerse sobre nosotros a través de la estima de aquellos a los que nosotros mismos respetamos y no a través de la distribución de recursos materiales por parte de autoridades sociales. Forma parte de la esencia de una sociedad libre el hecho de que podamos ser recompensados materialmente no por hacer lo que otros nos mandan que hagamos, sino por dar a algunos otros lo que desean. Nuestro comportamiento debe inspirarse en el deseo de obtener su consideración. Pero somos libres porque el éxito de nuestros esfuerzos cotidianos no depende de que caigamos bien a determinadas personas o de que sean bien vistos nuestros principios o nuestra religión o porque podamos decidir que la recompensa material que los otros están dispuestos a pagar por nuestros servicios vale nuestros esfuerzos.

Raramente sabemos si una brillante idea que un hombre concibe en un determinado momento, y que puede resultar muy beneficiosa para sus semejantes, es fruto de años de trabajo y de inversión preparatoria, o si es una inspiración repentina que obedece a una combinación accidental de conocimiento y circunstancia. Pero sabemos que, cuando en un caso determinado ha sido lo primero, no merece la pena arriesgar si el descubrimiento no permite obtener un beneficio. Y puesto que no podemos distinguir un caso del otro, debemos permitir que el sujeto obtenga una ganancia aun cuando su éxito dependa de la suerte.

No quiero negar, sino que más bien deseo enfatizar que en nuestras sociedades la consideración personal y el éxito material están íntimamente relacionados entre sí. Debemos ser mucho más conscientes de que, si consideramos que un hombre cualificado debe tener una alta recompensa material, esto no significa necesariamente que esté cualificado para obtener una alta estima. Y, aunque sobre este punto hay a menudo una gran confusión, esto no equivale a decir que esta confusión sea resultado necesario del

sistema de libre empresa, o que en general el sistema de libre empresa sea más materialista que otros órdenes sociales. En realidad, y esto me lleva al último punto del que quiero hablar, me parece en muchos aspectos considerablemente menos materialista.

En efecto, la libre empresa ha desarrollado el único tipo de sociedad que, al tiempo que nos proporciona abundantes medios materiales, si esto es lo que principalmente queremos, deja también al individuo libre de elegir entre recompensa material y no-material. La confusión de que antes hablaba —entre el valor de los servicios que el hombre presta a sus semejantes y la consideración que merece por su mérito actual— puede inducir a considerar materialista a una sociedad que se caracteriza por la libre empresa. Pero el modo de evitar esto no es ciertamente someter a control todos los medios materiales bajo una única dirección, hacer de la distribución de los medios materiales el principal interés de todos los esfuerzos comunes y por tanto de hacer que la política y la economía estén inevitablemente conexas.

Una sociedad caracterizada por la libre empresa puede ser al menos una sociedad pluralista, que conoce no una única jerarquía de fines, sino que tiene muchos principios diferentes en que se basa la estima; y es aquí donde el éxito no es sólo la evidencia, ni es considerado como la prueba cierta del mérito individual. Puede ser cierto que en periodos de crecimiento muy rápido de la riqueza, en los que muchos disfrutaban de los beneficios de la riqueza por primera vez, exista la tendencia a considerar predominante el interés por el progreso material. Hasta hace poco tiempo, muchos exponentes de las clases más acomodadas solían etiquetar como materialistas los periodos económicos más activos, periodos a los que se debe el bienestar material que les ha permitido dedicarse a otras cosas.

Más que coincidir con ellos, periodos de gran creatividad cultural y artística han seguido en general a periodos de gran crecimiento de la riqueza. Pienso que esto demuestra no que una sociedad libre debe ser dominada por intereses materiales, sino más bien que allí donde existe la libertad, es el clima moral en su más amplio sentido, los valores en que las personas creen, el que determina la principal dirección de sus actividades. Los individuos y las comunidades, cuando sienten que otras cosas son más

importantes que el progreso material, se orientan hacia ellos. No es ciertamente mediante el esfuerzo de hacer que la remuneración material corresponda íntegramente al mérito, sino sólo mediante el sincero reconocimiento de que existen otros y más importantes objetivos que el éxito material como podemos evitar hacernos demasiado materialistas.

Cuando un sistema permite que el individuo decida si prefiere una ganancia material a otros tipos de beneficios, en vez de decidir en su lugar, es sin duda injusto condenarle como más materialista. Hay ciertamente poco mérito en ser idealistas cuando la provisión de los medios materiales necesarios para los fines idealistas se deja a otros. Una persona sólo merece crédito cuando puede elegir hacer un sacrificio material por un fin no material. El deseo de ser dispensado de la elección y de cualquier otra necesidad de sacrificio personal no me parece, desde luego, que sea particularmente idealista.

Debo decir que la atmósfera del *Welfare State* avanzado me parece en todos los sentidos más materialista que la de una sociedad basada en la libre empresa. Si ésta concede a los individuos una mayor posibilidad de servir a sus semejantes por medio de la búsqueda de objetivos puramente materialistas, la misma les proporciona también la oportunidad de perseguir cualquier otro objetivo que se considere más importante. Hay que recordar, en todo caso, que el puro idealismo de un objetivo es discutible, si los medios materiales necesarios para alcanzarlo son proporcionados por otros.

En conclusión, quisiera por un momento volver al punto de que partí. Cuando defendemos el sistema de libre empresa, debemos siempre recordar que el mismo tiene que ver sólo con los medios. Lo que hagamos con nuestra libertad es cosa nuestra. No debemos confundir la eficiencia en proporcionar los medios con los fines a que éstos sirven. Una sociedad que no tenga más parámetro que la eficiencia será en realidad más derrochona que eficiente. Si los hombres deben ser libres de usar sus propios talentos para proporcionarnos los medios que deseamos, tenemos que recompensarles según el valor que esos medios tienen para nosotros. No obstante, debemos estimarlos sólo por el uso que hacen de los medios de que disponen.

Alentamos la utilidad con todos los medios, pero no la confundimos con la importancia de los fines que los hombres persiguen.

El motivo de orgullo para el sistema de libre empresa hace al menos posible que todo individuo, a la vez que sirve a sus semejantes, pueda hacerlo para sus propios fines. Pero el propio sistema es un medio y sus infinitas posibilidades deben emplearse al servicio de fines que existen aparte.

LOS SERVICIOS BANCARIOS EN EL MERCADO LIBRE*

SYDNEY D'AGVILO

“De entre los muchos tipos de libertad de los que tanto se habla en Inglaterra, no recuerdo haber visto nunca propuesta alguna en favor de la libertad de fijar uno mismo sus propias condiciones en las transacciones monetarias. De este olvido, tan general, tan universal, deriva mi antigua opinión, bien conocida de usted, de que este humilde y modesto tipo de libertad sufre una gran injusticia.”

JEREMY BENTHAM

En defensa de la usura, carta I

De todos los servicios que se prestan en el mercado estatizado, probablemente el bancario sería el que más cambiaría al vivir en la sociedad libre, donde reina la eterna Ley Natural. Como he explicado en otro sitio, la mayor fuente de ingresos de los bancos en un sistema bancario de reserva fraccionaria es la concesión de créditos *ex nihilo*. El dinero de dicho crédito es dinero creado literalmente de la nada, o dicho claramente, es dinero falsificado que, tras pasar por el balance del banco, pasa a engrosar directamente su cuenta de resultados. Se trata de un mega delito piramidal continuado, tan sencillo, en el fondo, de perpetrar como lo siguiente:

- 1) Tener permiso de la mafia estatal para falsificar dinero, lo que se hace tan sólo tecleando unas cifras en un ordenador personal, sin costo de impresión alguno.
- 2) *Blanquear el dinero falsificado* prestándoselo a alguien, y, *to add insult to injury*, cobrándole además un interés por ello.
- 3) Contabilizar el importe de dicho préstamo en sus balances como activos, y teclear ese mismo importe como billetes o depósitos —creados de la nada— en el pasivo.

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- 4) Recibir periódicamente del cliente estafado los pagos de los intereses más la devolución del capital, que el cliente deberá pagar en dinero *real*, en billetes reales, no en dinero *falsificado*, ya que no dispone de licencia para falsificar como el banco estatista.
- 5) Cada uno de estos pagos que recibe periódicamente el banco estatista son un *100% de beneficio* para el banco, puesto que no ha tenido que invertir nada para falsificar el dinero ni ha fabricado nada.
- 6) El único “gasto” del banco es el de comunicar al cliente que tiene que devolver el préstamo que le ha concedido, con dinero falsificado, y que el cliente deberá devolver con dinero real, bajo amenaza de embargarle sus propiedades si no lo hace.
- 7) En su caso, cuando el cliente no pueda realizar alguno de los pagos periódicos comprometidos, embargar sus propiedades para “cubrir” el importe del préstamo de dinero falsificado —es que me da la risa— y obtener así unos ingresos criminales extras, además del importe del capital y de los intereses ya recibidos.

Como se puede ver, no hay que disponer de ningún talento ni habilidad especial para perpetrar este rosario de crímenes —falsificación masiva de dinero, fraude y blanqueo de capitales al por mayor—, sino tan sólo *formar parte de la mafia estatal*. Es inútil decir que la existencia de semejante latrocinio e iniquidad sería impensable bajo la Ley Natural, en el mercado libre.

El sistema bancario actual es un tinglado estatista cuya fecha de nacimiento se puede datar, tras un largo periodo de gestación, en 1913 con la creación de la Reserva Federal en Estados Unidos. La finalidad principal de este sistema no es otro que la devaluación de la moneda externalizando sus costes a los ciudadanos productivos, o sea, el latrocinio a gran escala mediante la falsificación sistemática de dinero. La existencia de semejante delito masivo y continuado es simplemente impensable en una sociedad que conozca el significado de las palabras ‘ética’ o ‘libertad’.

En el mercado libre apenas si hay necesidad de que existan entidades dedicadas a la concesión de créditos. Tendríamos, por un

lado, los *bancos custodios*, que como su nombre indica, lo único que hacen es custodiar el dinero depositado en sus cámaras de seguridad, servicio por el que los depositantes deberán pagar un precio de mercado. Es inútil decir que dicho dinero es intocable y que el banco no puede disponer del mismo ni realizar actividad alguna valiéndose de esos depósitos, ni siquiera contablemente, puesto que ese dinero no es suyo en modo alguno, es una propiedad ajena. Por otro lado estarían los *portales de pago*, cuya actividad sería la facilitación de medios de pago para la actividad comercial. Este servicio es el que hoy en día ya prestan diversos portales de internet, a mucho menor coste, por lo que los bancos estatistas actuales tendrían pocas probabilidades de sobrevivir a la competencia en un mercado libre.

Por supuesto, hacemos la consabida advertencia de que no podemos adivinar cómo serían los servicios bancarios en el mercado libre porque la imaginación y la creatividad empresarial es imprevisible, y siempre nos sorprenderá en cualquier sentido. Lo que sí podemos estar seguros es de lo que *no* ocurrirá en el mercado libre: no ocurrirá ninguna práctica contraria a la ética, y por tanto, al derecho natural. Esto hace que los actuales bancos estatistas no tengan ninguna posibilidad de subsistir en la sociedad libre, en la que, de entrada, no habría estados ni, por consiguiente, una banca central para manipular la moneda al antojo del gobierno.

En el mercado libre es de esperar que la venta de bienes de larga duración se realizara simplemente como una *venta a plazos*, una figura comercial muy sencilla que exime de la necesidad de solicitar préstamos bancarios o de cualquier otro tipo. Una persona desea comprar una casa a otra, y si no dispone de suficiente capital, podrá acordar con la otra parte una venta a plazos, pasando la casa a ser de su propiedad al realizar el último pago y disponiendo hasta entonces de su usufructo exclusivo. Se dirá que de este modo el vendedor asume el riesgo de la venta a plazos, que de otro modo asumiría el banco financiero, pero esto sólo es cierto en un mercado intervenido con un servicio monopolístico de justicia pública o estatal que no vela por la propiedad privada ni defiende mayormente los intereses de los ciudadanos, ni mucho menos la restitución de las víctimas, sino que su mayor interés se halla en la defensa y el lucro del mafiaestado, de ahí que los jueces públicos impongan

todo tipo de multas y sanciones que no van a parar al bolsillo de la víctima sino al cajón sin fondo del estado mafioso, lo que carece de toda lógica y es realmente absurdo. En el mercado libre no hay ciclos de auges y crisis, que son provocados por la falsificación masiva de dinero perpetrada mediante el mecanismo de la expansión crediticia, como demostró Ludwig von Mises ya en 1912. De ahí que la vida en la sociedad libre sea mucho más pausada y segura y no esté expuesta a la incertidumbre y volatilidad permanente característica de un mercado agredido. Siendo la venta a plazos una costumbre usualmente aceptada, ningún vendedor tendría problemas en realizar intercambios de este modo, puesto que él mismo en su calidad de comprador la podría realizar igualmente de esta misma manera.

Lo que resulta sorprendente es que realizando algo tan simple como una venta a plazos, hayamos eliminado de raíz la necesidad de la existencia de los *bancos financieros*. Pero las virtudes de este tipo de intercambio van mucho más allá. Porque en la venta a plazos no se produce expansión crediticia alguna, ni falsificación de dinero, ni ninguno de los tremendos efectos desfavorables que de ellas se derivan. En efecto, en un préstamo bancario, con o sin hipoteca de por medio, se crea *ex nihilo* todo el importe del préstamo con dinero falsificado, lo que devalúa en igual proporción el poder adquisitivo de la moneda. Cuando el prestatario devuelve el importe del préstamo al banco, dicho dinero falsificado no desaparece, sino que simplemente es *blanqueado*: el banco prestó dinero falsificado al cliente cuando le concedió el crédito y este le irá devolviendo dinero real, por lo que de este modo tan ingenioso se va blanqueando el capital concedido en su día, capital procedente de un crimen: la falsificación de dinero, con la consiguiente devaluación de la moneda y demás efectos indeseables de los ciclos económicos que provoca la falsificación de la moneda. Todo ello no existe cuando la compra de una casa o de cualquier otro bien duradero se realiza mediante una venta a plazos, sin necesidad alguna de intermediación bancaria. Hemos considerado la venta a plazos de bienes duraderos pero esto es válido para cualquier tipo de bien, lo que sucede es que los bienes duraderos parecen más proclives a este tipo de intercambio que los bienes no duraderos, pero se puede aplicar igualmente a ambos

siempre que las partes convengan en ello, puesto que en el mercado libre no hay legislación ni regulación de ningún tipo, sino sólo la perfecta y eterna Ley Natural, no tergiversable por los parlamentos políticos ni por una judicatura pública, o sea, igualmente política y no sólo por su proceso de elección, sino porque aplica legislaciones políticas contrarias al derecho natural.

Sin posibilidad de conceder créditos ni de falsificar dinero, y no pudiendo realizar tampoco la apropiación indebida de los depósitos de los clientes, sobre la que se erige la banca de reserva fraccionaria, puesto que los capitales de los clientes estarían a buen recaudo en bancos custodios cuya única función es la custodia segura del dinero o de los bienes depositados en sus inviolables e intocables cajas de seguridad, los bancos estatistas, al igual que cualquier otra organización criminal, tendrían sus días contados en el mercado libre donde no hay un estado organizado que les proteja y les permita perpetrar impunemente toda esa serie de delitos comerciales y monetarios de extrema gravedad, toda vez que el estado organizado es tanto el colaborador necesario como el principal beneficiario de los mismos.

Otro tipo de intermediación bancaria totalmente innecesaria es la *financiación del flujo de caja de las empresas*, según la cual se supone que las empresas necesitan disponer de más circulante para tapar el agujero de tesorería que se produce desde que venden sus bienes hasta que reciben el pago por la venta. En este caso no se trata de ventas a plazos, como en el anterior, sino de una mera dilación en el pago de las facturas. El producto que la banca estatista suele ofertar para cubrir estas situaciones es la llamada línea de crédito, un importe de efectivo puesto a disposición de la empresa del que puede hacer uso según sus necesidades de tesorería. La causa de que aparezca este pseudo problema no es otra que la *morosidad* en el pago, situación que no se daría en el mercado libre. Pero ¿por qué en los intercambios comerciales entre empresas se ha llegado establecer como costumbre esta situación irregular? Pues por la influencia del estado moroso, que una y otra vez se demuestra que está en el origen de todos los vicios y males de la economía y de la sociedad. El primer moroso fue el estado. La administración del estado fue la que instauró esta intolerable práctica de retrasar indefinidamente los pagos a sus proveedores para disponer todavía de

más dinero para derrochar, para descoordinar todavía más la asignación de los recursos de la economía, generar inseguridad e incertidumbre y promover la falta de ética en un mercado intervenido. La degradación moral de los burócratas responsables de este nuevo ataque al funcionamiento del mercado es algo de lo que no se puede hablar sin incurrir en el justo enojo. En un bello país tristemente apresado por uno de los estados más inmorales y corruptos de Europa, durante la gran crisis del 2008 se estimó que la mayoría de las quiebras de empresas provinieron de la morosidad y de los impagos de las administraciones públicas. Esta es la gloriosa contribución del estado a la economía. Y todavía hay alguna gente ignorante en economía que se sorprende porque la teoría económica solicite su exterminio, toda vez que es más nocivo que cualquier plaga.

El caso es que cuando se padece un estado pantagruélico que depreda más de la mitad del PIB, los usos y costumbres que imponga el gobierno sobre la economía forzoso es que se trasladen por imitación al resto de la economía. Y además, tengamos en cuenta que quien lo hace ¡es el estado!, que se supone que debe predicar con el ejemplo. Por tanto, no es de extrañar que la morosidad se convierta en norma y que, de este modo, las empresas se vean obligadas a solicitar unos préstamos para el circulante totalmente innecesarios y que en modo alguno existirían en el mercado libre. De hecho, no deberían existir ni siquiera en un mercado intervenido. Pero gracias a la morosidad del estado mafioso —esa que, a su vez, se comporta de modo inflexible y usurario con sus deudores, conducta típica de la mafia—, los bancos estatistas obtienen enormes beneficios, puesto que se ha abierto un nicho artificial de mercado donde no debería haber ninguno. Ahora pueden falsificar dinero también para financiar el desfase de los pagos a los proveedores, que la administración pública ha extendido como una mancha de aceite por toda la economía. De este modo engañoso y subrepticio el gran defraudador autolegalizado, el estado, logra descapitalizar aún más a las empresas y, junto con los compinches bancarios, recoger los frutos de otra adicional devaluación de la moneda.

Otro, llamémosle, tic nervioso de la economía bajo un mercado agredido es el de los *préstamos de capital*. La existencia de una

moneda pública monopolística gestionada por los bancos estatistas posibilita la falsificación de dinero sin límite para conceder préstamos a las grandes empresas anticapitalistas del consorcio político-empresarial de favores pagados o agradecimientos esperados. Así, las empresas estatistas disponen todo el capital necesario para fagocitar los negocios prósperos de la competencia y talar todas las medianas empresas independientes, que de este modo son absorbidas por un banco o gran empresa estatistas, quedando así bajo la égida estatal y pasando su control a estar en las escasas manos la casta político-empresarial. Si esto no es mafia químicamente pura, entonces habrá que redefinir el significado del término *mafia*.

En el mercado libre nada de esto podría suceder. De modo que la objeción neoclásica de que bajo un sistema de moneda privada y coeficiente de caja del 100%, o bajo un estricto patrón oro, no habría suficiente dinero para abastecer de capital al oligopolio empresarial es doblemente incorrecto, porque no es que no lo haya, sino que no lo debe haber, del mismo modo que tampoco debe haberlo para financiar cualquier otro tipo de operación dudosa o fraudulenta. ¿Por qué en el seno de la sociedad libre iban unos hipotéticos bancos financieros no estatistas a sufragar una dudosa operación de cariz político-estatal cuando ya no hay estado, y cuando la más elemental lógica contable desaconsejaría completamente financiar tal operación con sólo echar un vistazo a los balances y al grado de apalancamiento de dicha empresa?

El grado de apalancamiento del oligopolio de las grandes empresas estatistas en un mercado intervenido supera con creces las normas más elementales de prudencia financiera. Los pingues créditos de la banca estatista son otro privilegio encubierto concedido por el gobierno a su oligopolio empresarial. Tales préstamos multimillonarios sirven para eliminar la competencia de otras empresas mediante su absorción, como ya se ha dicho, y también para financiar los sueldos desproporcionados de la casta político-empresarial que integra su consejo de administración y los puestos de alta dirección. Tales sueldos, ajenos a la ley de la oferta y demanda, son el pago que el estado o la mafia pública da a sus agentes y secuaces para premiar su fidelidad a la organización. Puesto que el pago de tales prebendas no está justificado por la

lógica económica ni por el precio de mercado, en realidad, y aunque la cuenta de pérdidas y ganancias no lo pueda reflejar, son estipendios suntuarios que habría que contabilizar directamente como pérdidas de gestión “corriente”. Esto disminuye la rentabilidad de la empresa y hace que sus necesidades de capitalización se incrementen, de ahí que se vea en la necesidad de solicitar financiación adicional para pagar tales salarios y prebendas. Por tanto, el pago de los mismos no va, en realidad, contra la cuenta de resultados sino contra la cuenta de acreedores por préstamos. Estos son, por tanto, los dos principales destinos de los multimillonarios préstamos bancarios que se conceden a las grandes empresas en un mercado intervenido: la absorción de medianas empresas independientes o ajenas al oligopolio estatista, y el pago a los consejeros y empleados de alto rango de la mafia anticapitalista por su fidelidad hacia el estado organizado y el contubernio político-bancario. Huelga decir que nada de esto tendría la menor posibilidad de suceder en el mercado libre.

Como acabamos de ver, en una sociedad desmafiada y desestatizada no se encuentra ningún motivo por el que se pueda necesitar la financiación bancaria. Pero supongamos por un momento que no fuera así y que una empresa necesitara obtener financiación. En tal caso lo que puede hacer es emitir *acciones* amortizables sin derecho a voto, con una rentabilidad por dividendo fija o variable, lo que a todos los efectos de la empresa es igual a solicitar un préstamo. Si la empresa no desea hacerse cargo de buscar a los accionistas puede acudir a las diversas *sociedades de cartera*, como las que ya existen actualmente, y que el mercado libre se encargaría de proveer en cualquier número con arreglo a la mayor o menor demanda que de los servicios de las mismas hicieran las empresas. Pero aunque para la empresa no haya diferencia, para la economía la diferencia es enorme, porque el dinero de esta ampliación de capital con funciones de préstamo provendrá del dinero real de los ahorradores, y no del dinero falsificado del préstamo bancario. De este modo no se producirían ninguna de las nefastas consecuencias de la expansión crediticia que tienen lugar bajo un régimen de banca con reserva fraccionaria, privilegios de falsificación legal de dinero y blanqueo de capitales con impunidad para los bancos estatistas.

La piara colectivista que despotrica estentóreamente contra los bancos no anda, pues, muy desencaminada en cuanto a que el sistema bancario estatista es una estafa mayúscula. Sin embargo, todo este justificado descontento y alboroto es canalizado en dirección opuesta a la única solución posible del problema, que es la de la libertad y el mercado libre, y no la de una mayor coacción y regulación, abogando por un mercado, si cabe, todavía más intervenido, lo que sólo serviría para empeorar la situación.

LA ESENCIA EMPRESARIAL DE LA ACCIÓN HUMANA*

JESÚS HUERTA DE SOTO

Introducción

No se puede entender nada de la ciencia económica sin comprender previamente el concepto e implicaciones de la función empresarial. Si algo caracteriza el enfoque de este curso y de esta cátedra —que es el enfoque de la Escuela Austriaca de Economía— es su perspectiva dinámica de los procesos de cooperación social que se fundamenta en la esencia creativa y coordinadora del ser humano que actúa. ¿Qué es el empresario? Este concepto es muy importante porque, en la terminología coloquial, tendemos a reducirlo al hombre de negocios o al dueño de una empresa. Pero hoy veremos que, en esta cátedra, el término “empresario” tiene un sentido mucho más amplio y general porque todo ser humano, por el mero hecho de serlo, siempre actúa “empresarialmente”. Por eso, dedicaremos el tema de hoy a estudiar la naturaleza empresarial del ser humano.

Si algo distingue el enfoque de esta cátedra de los enfoques tradicionales de economía que se enseñan en otras universidades, es precisamente nuestra concepción dinámica de la función empresarial. En otras asignaturas de economía, en la mayoría de facultades y departamentos, se suele enseñar la economía llenando el encerado de fórmulas y, a menudo, sin ni siquiera mencionar al empresario o la función empresarial. Sin embargo, para entender la economía, lo más importante es conocer el papel central del empresario. Además, entender qué es la función empresarial es vital para cualquier ser humano, independientemente del ámbito en el que desarrolle su vida o actividad. Además, no hay nada más práctico

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que una buena teoría, y nuestra teoría científica sobre la función empresarial no sólo nos abre los ojos al mundo que nos rodea, sino que es de una importancia vital para ustedes, especialmente para ustedes, como alumnos de grado y de máster.

Hoy comenzaremos definiendo qué entendemos por función empresarial. Vamos a ofrecer dos definiciones. La clase de hoy se centrará en una primera aproximación general al concepto de empresarialidad, o función empresarial, como parte inseparable del ser humano. Más adelante, una vez hayamos desgranado con detalle las implicaciones de esta primera aproximación, avanzaremos hacia una definición más precisa y detallada de la empresarialidad, que incluirá aspectos relacionados con la teoría del conocimiento y la transmisión y comunicación de ese conocimiento. Pues bien, en esta primera aproximación, vamos a hacer coincidir el concepto de función empresarial con el concepto de acción humana. Es decir, en esta definición inicial, amplia y general de la empresarialidad, diremos que función empresarial y acción humana son la misma cosa, porque lo que caracteriza al ser humano es que es actor, es decir su capacidad de actuar. ¿Y por qué actuamos los seres humanos? La razón por la que actuamos es inseparable de nuestra naturaleza porque estamos continuamente “haciendo”. Actuamos para, por tanteo, descubrir o crear fines que nos merecen la pena y buscar los medios para alcanzarlos.

Esta primera presentación de la empresarialidad, identificándola con la acción humana, puede parecer a primera vista una burda generalidad, incluso desconcertante: ¿cómo es que actor y empresario son sinónimos? Sin embargo, a poco que lo pensemos con detenimiento y lo reflexionemos, nos daremos cuenta de que no es ninguna tontería. En realidad, acción y empresarialidad son sinónimos, que se solapan y coinciden de manera esencial. Veámoslo más a fondo.

Algo que suelo hacer a menudo en clase es empezar analizando el origen etimológico de los términos clave. Tomemos, por ejemplo, el término “empresa.” En español, una lengua romance de la Europa continental —romance en el sentido de que procede del latín, como el francés, el italiano, el portugués o el rumano—, “empresa” deriva directamente del verbo latino *in prehendo, prehendi, prehensum*. ¿Y qué significaba este verbo en la antigua Roma?

En latín, *prehendo*, *prehendi*, *prehensum* tenía varios significados muy reveladores. Significaba descubrir algo, ver, percibir algo de golpe, atrapar —como si atrapáramos una mosca en pleno vuelo o una idea que se nos ocurre de repente—. También podía significar darse cuenta de algo que previamente nos había pasado desapercibido. Todas estas son facetas de lo que podemos llamar un verdadero diamante: *in prehendendo*, *prehendi*, *prehensum*. Y este es el término del que procede, etimológicamente, nuestra palabra en español o castellano, “empresa.” Esto ya nos da una pista muy clara, incluso en su origen etimológico, de que el término conlleva implícita la idea de acción. Descubrir, percibir, darse cuenta, atrapar: todas son acciones que implican movimiento, dinamismo. Y es que, el ser humano, al darse cuenta de algo o al atrapar una idea, ya está actuando.

Conforme se fueron formando las lenguas romances, el término fue evolucionando. Y en España, terminamos utilizando la palabra “empresa”, “empresario”, para referirnos a esta idea fundamental de actuar. En Portugal, el término equivalente es *empreiteiro*, mientras que en Francia se utiliza *entrepreneur*. Cada idioma aporta su sesgo particular, pero todos estos términos tienen la misma raíz etimológica, que nos remonta al latín *in prehendendo*, *prehendi*, *prehensum*, que contiene implícita la idea de acción y descubrimiento. Con el tiempo, este significado etimológico comenzó a concretarse en términos prácticos. Por ejemplo, durante la Edad Media en Francia, se denominaba *entrepreneurs* a los encargados o responsables de las obras públicas más importantes de la época. ¿Cuáles eran esas grandes obras que han quedado para la posteridad, esas construcciones que aún hoy son motivo de orgullo y admiración en las ciudades y capitales de Europa? Las catedrales. Tanto en Alemania, como en Francia y España, las catedrales representaban los proyectos más ambiciosos y trascendentales de aquella época. En ciudades como Burgos, Palma de Mallorca o Sevilla, las catedrales se convirtieron en símbolos de la fe, pero también de grandeza y de la capacidad humana para emprender proyectos que trascendían generaciones. Y así, en Francia, los *entrepreneurs* eran los encargados de construir estas colosales edificaciones, proyectos tan grandiosos que requerían de varios siglos para completarse. A menudo el *entrepreneur* que comenzaba la obra no vivía lo suficiente para verla terminada,

y la responsabilidad pasaba a sus hijos, luego a sus nietos, y así sucesivamente, hasta que, después de 100, 200 o incluso 300 años, la catedral eventualmente se completaba. Y es muy significativo que en la Francia medieval se llamara *entrepreneur* a quienes asumían la responsabilidad de estas acciones tan importantes desde el punto de vista constructivo. Por su parte, el término *in prehendendo, prehendi, prehensum*, que ya sabemos es un verbo, da lugar a un sustantivo en latín: *imprehensa*. Este sustantivo significa literalmente “acción,” pero no cualquier acción, sino la acción de tomar, de agarrar, de asir algo. Así, vemos claramente cómo en su origen etimológico, *empresa* está íntimamente ligada al concepto de actuar. Sentido que se mantuvo y evolucionó en las lenguas romances.

Por su parte, en portugués, *empreiteiro* se utiliza para referirse al maestro de obras. Si hoy visitan Portugal y necesitan hacer una reforma en casa, inmediatamente les dirán: “Vamos a llamar a un *empreiteiro*.” A mí, personalmente, siempre me hace gracia cuando estoy en Portugal por negocios y escucho ese término; resulta fascinante ver cómo el significado original se ha ido depurando y adaptando con el tiempo. ¿Y qué pasó en España? En nuestro caso, el lenguaje castellano comienza a formarse a partir del siglo X, en la región norte de Burgos, y se va consolidando y depurando a medida que avanza la Reconquista. Muy pronto, el término *empresa* adquiere carta de naturaleza en nuestro idioma. En la Edad Media española, cuando se empezó a utilizar este término, *empresa* tenía un significado muy específico. Se llamaba *empresa* a las insignias que los caballeros portaban en sus escudos, insignias adornadas con símbolos y motivos florales, y que indicaban que el caballero había jurado emprender una acción de gran valor y heroísmo. Quienes veían el escudo podían reconocer inmediatamente que ese caballero pertenecía a una orden de caballería —como la Orden de Calatrava u otras órdenes militares y religiosas consolidadas durante la Reconquista— y que se había comprometido bajo juramento a realizar una gesta importante. Si ahora toman el diccionario de la Real Academia Española y buscan *empresa*, verán que una de las acepciones del término, creo que es la cuarta, dice: “Acción ardua y dificultosa que valerosamente se comienza.” Esto conecta perfectamente con el significado histórico y simbólico del término, y refleja cómo, desde sus orígenes, el término *empresa* ha estado

vinculado a acciones significativas, cargadas de valor y propósito. Además, es interesante observar cómo el término *empresa*, está definido (acepción cuarta) en el diccionario de la Real Academia Española como “acción ardua y dificultosa que valerosamente se comienza.” Definición que conecta directamente con lo que venimos explicando. Esto no es ninguna casualidad ni una idea arbitraria. Desde esta primera aproximación al concepto de función empresarial, lo estamos identificando con el concepto mismo de acción humana. Sin embargo, no cualquier acción, sino una acción humana matizada, caracterizada por el deseo del ser humano de agarrar, descubrir, atrapar, y hacerse con aquello que valora y que le merece la pena. Además, la acción humana siempre lleva implícita una dosis de heroicidad, valor y entusiasmo. Y aunque parezca que no todas las acciones humanas tengan este sesgo, incluso en los actos más cotidianos o aparentemente prosaicos y anodinos encontramos esa conexión. Como dice el dicho, “obras son amores y no buenas razones.”

Ahora bien, como estamos en una universidad que valora la riqueza del idioma castellano, vayamos al culmen de su literatura. ¿Qué dice el gran Miguel de Cervantes sobre el valor de la acción? Cervantes, cuya estatua preside el patio principal de este edificio, es un símbolo de la heroicidad creativa y del impacto de la acción humana. A propósito de la estatua, ustedes, que son observadores, ¿se han fijado si representa a Cervantes antes o después de la Batalla de Lepanto? Parece que ya lo han adivinado. Correcto: es antes de la batalla. ¿Cómo lo sabemos? Porque la estatua lo muestra con ambas manos incólumes. Recordemos que fue en Lepanto donde, debido a un arcabuzazo, perdió el uso de la mano izquierda, quedándole de la misma un simple muñón. Cervantes, autor que nos dejó la obra inmortal e imperecedera de la lengua castellana: *El Quijote*. Yo les recomiendo, queridos alumnos, que siempre tengan en su mesilla de noche una edición de bolsillo de *El Quijote*. Háganme caso: lean dos páginas cada noche, todos los días de su vida y cuando lo terminen, vuelvan a empezar, y así sucesivamente. Es la mejor manera de dormir. Y además, se les quedará en el subconsciente una forma primorosa de escribir y, sobre todo, una filosofía de la vida de un valor inmenso. A ver, levanten la mano, ¿quién tiene en su mesilla de noche una edición de *El Quijote*

y lo lee todos los días? ¡Nadie!, pues ya saben lo que tienen que hacer. Todo el mundo debe tener *El Quijote*. Ahora, otra pregunta ¿quién lo ha leído completo? Veo cinco o seis manos levantadas, ¡eso sí que es un paso adelante! Me alegra mucho. El otro día, cuando pregunté por las Obras de la Misericordia, nadie supo responder. Hoy, al menos, hay alumnos que han leído esta obra cumbre de nuestra literatura. Pero el objetivo es que todos la tengan y la lean y releen.

Hablemos un momento de *El Quijote* y de la orden de la caballería andante. Yo creo, sinceramente, que todos deberíamos ser “caballeros andantes”: porque no hay nada más hermoso que levantarse cada mañana pensando que uno es un caballero andante. Salir a la calle con el propósito de desfacer entuertos, de luchar contra molinos de viento. En nuestro caso, los molinos de viento son dos grandes adversarios: la escuela neoclásica y el Estado. Pero hay que enfrentarse a ellos con alegría, con entusiasmo, con una energía desbordante, una paciencia infinita y sin mayor complejo. ¿Y qué le pasaba a Don Quijote? Pues que tras sus aventuras terminaba molido, lleno de polvo, dolorido y con los dientes rotos. ¿Y saben qué? A él no le importaba en absoluto. Al día siguiente, con la ayuda de Sancho Panza, se limpiaba como podía y volvía a la carga. Ésta sí que es una filosofía de vida inspiradora: levantarse cada mañana lleno de ánimo una y otra vez, sin importar cuántas veces te hayan derribado. Seamos todos caballeros andantes, o damas andantes, si lo prefieren (pero eso sí, apuntemonos a una caballería andante “anarcocapitalista”). Y esta pequeña digresión nos permite repetir hoy tres mensajes importantes: amor en libertad, amor al oro y, como ya hemos señalado antes, la importancia de la caballería andante como un símbolo de propósito y valentía (recordemos que el amor y la libertad son inseparables, y para tener éxito en lo que hacemos, debemos amar profundamente cada aspecto de lo que hacemos).

Ahora, si vamos al capítulo 2 de la primera parte de *El Quijote*, encontramos una joya literaria que ilustra este concepto. Lo tienen ustedes en la página 43 de mi libro *Socialismo, cálculo económico y función empresarial*, en una nota a pie de página. Allí pueden leer conmigo lo siguiente: “Apenas se vio Don Quijote en el campo, cuando le asaltó un pensamiento terrible y tal que por poco le

hiciera dejar la comenzada empresa. Y fue que le vino a la memoria que no era armado caballero y que, conforme a la ley de caballería, ni podía ni debía tomar armas con ningún caballero. Y que, puesto que lo fuera, había de llevar armas blancas como novel caballero, caballero nuevo, sin *empresa* en el escudo. Hasta que por su esfuerzo la ganase.” Fíjense bien en la riqueza de este pasaje. Cervantes, en unas pocas líneas, utiliza el término “empresa” en sus dos sentidos fundamentales. Primero, como sinónimo de “acción,” cuando dice que Don Quijote no podía comenzar su empresa (es decir, no podía emprender su acción) porque aún no había sido armado caballero. Segundo, recoge el sentido medieval del término, refiriéndose a la *empresa en el escudo*: esa señal distintiva que los caballeros usaban para indicar a todos que habían jurado llevar a cabo una acción heroica y de gran importancia. Esto nos muestra cómo Cervantes, a comienzos del siglo XVII, rescata un significado que ya para entonces era anacrónico y lo integra en su obra, añadiéndole una dimensión simbólica y literaria de gran valor.

Queridos alumnos, lo que queda claro, tanto etimológica como históricamente, es que *empresa* y *acción* son sinónimos. En esencia, son la misma cosa. Entender esta conexión nos ayudará no sólo a comprender mejor la función empresarial, sino también a apreciar la riqueza de nuestra lengua y la profundidad de su legado literario. Queridos alumnos, hemos comenzado juntos una empresa, una empresa valerosa: sacar adelante este curso de economía política. Desde el principio, debemos entender claramente que todos somos en esencia empresarios. Esto es algo obvio cuando comprendemos la identificación conceptual entre *acción humana* y *empresa*. Hemos dicho que la acción humana es inseparable de su característica eminentemente emprendedora. El verbo latino *inprehendo, prehendi, prehensum* —de donde proviene *empresa*— no sólo significa acción, sino que implica desde sus orígenes etimológicos en la antigua Roma un acto de creatividad y descubrimiento. Es una acción que consiste en *descubrir*, pero para descubrir primero es necesario buscar, aunque en ocasiones los descubrimientos suceden sin que la búsqueda haya sido deliberada. Esto nos lleva al concepto de *serendipity* o *serendipia*: el hallazgo, por sorpresa, afortunado e inesperado de algo valioso que no se buscaba.

Pero vamos a dar un paso más. Descubrir y crear son sinónimos desde la perspectiva de la acción humana. Pensemos en Cristóbal Colón: históricamente decimos que descubrió América, pero desde el punto de vista de la acción humana, Colón *creó* América. ¿Por qué? Porque aunque América existiera físicamente, no tenía significado ni relevancia hasta que alguien la *descubrió* y la hizo parte de su realidad. Ese acto de descubrir es, en esencia, un acto creativo. Crear y descubrir, como veremos a lo largo de este curso, implican un salto cualitativo en la mente del ser humano. Es un momento de iluminación, un golpe de lucidez inexplicable, donde de repente somos capaces de darnos cuenta de ideas que antes nos habían pasado desapercibidas. Descubrir, crear, darse cuenta: todos estos términos son inseparables del concepto de acción humana y llevan consigo un matiz cualitativo de valor añadido que quiero que tengan muy claro. Este matiz es inherente a términos como *aprender, prender, emprender, empresa y empresario*. Así que, en esta primera aproximación, hemos definido la función empresarial identificándola con el concepto de acción humana. En otras palabras, función empresarial y acción humana coinciden. Si hemos llegado a esta conclusión sobre la función empresarial, estamos listos para profundizar en las implicaciones que tiene en nuestro entendimiento del ser humano y su interacción con el mundo.

La acción humana: y sus implicaciones metodológicas

A partir de ahora, queridos alumnos, vamos a hablar de la acción humana. Y para ello, quiero que comprendan algo fundamental: la ciencia económica cuenta con una importante ventaja frente a otras disciplinas científicas, especialmente las llamadas ciencias naturales o físicas. Esta ventaja radica en que el economista, el investigador de la acción humana, no observa su objeto de estudio desde fuera, como lo hace, por ejemplo, un físico o un biólogo. Pensemos en el científico natural: su objeto de estudio es algo ajeno a él mismo. Si estudia átomos, partículas subatómicas o procesos biológicos, necesita realizar experimentos en un laboratorio, formular hipótesis y contrastarlas empíricamente. Todo su análisis se realiza desde fuera, enfrentándose a un muro que le separa de su

objeto de estudio. Por ejemplo, alguien que estudia partículas en un acelerador lineal ni obviamente es una partícula, ni puede experimentar en primera persona cómo se comporta una partícula. En cambio, el científico social, y en particular el economista, tiene una ventaja metodológica excepcional: es un ser humano que estudia a otros seres humanos que actúan como él. Y esto le otorga un conocimiento de primera mano y de incalculable valor sobre su objeto de estudio. Yo, como profesor de economía, como investigador y como ser humano, tengo un acceso directo a la naturaleza de la acción humana porque yo mismo soy un hombre que actúa. Esto no es algo trivial, queridos alumnos, sino una herramienta de un valor incalculable. Esta ventaja se llama *conocimiento por introspección*. Al ser humanos que actuamos constantemente, sabemos, de manera íntima y directa, en qué consiste lo que hacemos. No necesitamos un laboratorio para entender qué significa tener un objetivo, valorar medios para alcanzarlo y emprender y culminar acciones. Este conocimiento introspectivo nos permite acceder directamente al núcleo mismo de la acción humana, algo que ningún científico natural puede experimentar en su campo.

Vamos a explorar juntos las profundas implicaciones metodológicas de esta diferencia. Esta capacidad introspectiva nos abre la puerta a una comprensión única y privilegiada del ser humano en acción, que es el fundamento de toda la ciencia económica. ¡Adentrémonos en este fascinante descubrimiento! Esto nos otorga una ventaja enorme frente a los científicos de otras disciplinas. En otros muchos aspectos estamos en desventaja porque no podemos realizar mediciones precisas ni experimentos de laboratorio como se hace en las ciencias naturales. Sin embargo, Dios, en su infinita sabiduría y bondad, no ha querido dejar al científico social o economista en desventaja total. Por el contrario, nos ha dado la capacidad única de compartir la misma naturaleza que los entes que analizamos: otros seres humanos. Esto nos brinda una herramienta muy poderosa que otros campos no poseen. Gracias a esta conexión directa, esta capacidad de comprender desde dentro lo que hacemos como seres humanos, tenemos un trampolín para el análisis de enorme valor. Entonces, ¿qué es la acción humana? Vamos a verlo enseguida, pero antes y si han culminado las lecturas asignadas, habrán llegado al capítulo inicial de *La acción humana*

de Ludwig von Mises, justo después de mi estudio introductorio. Allí encontrarán una afirmación fundamental que marca el comienzo del tratado. Dice literalmente: *“La economía es la más joven de todas las ciencias.”* Esa es la primera frase del tratado, que a partir de ahí avanza hacia la esencia misma del concepto de acción humana.

Definición de la acción humana

Mises define la acción humana como “todo comportamiento o conducta deliberada que lleva a cabo el ser humano.” Es importante entender esto porque definir algo tan intrínseco a nosotros como la acción humana sin usar sus propios términos es un desafío. Por eso, se recurre a sinónimos o aproximaciones para transmitir su significado esencial. La acción humana, como nos dice Mises, es un comportamiento deliberado que lleva a cabo el ser humano, es decir, no es un acto mecánico ni un reflejo automático. Pensemos en ejemplos cotidianos. Si alguien va al médico y este utiliza un martillo en nuestra rodilla para realizar un test de reflejos, el movimiento de la pierna no es una acción humana. Es un acto reflejo, involuntario, que no implica deliberación alguna. Del mismo modo, si alguien es sonámbulo y camina dormido, su comportamiento no es deliberado. Por tanto, no es una acción humana.

El término *deliberado* es crucial aquí, porque señala que la acción humana siempre implica una intención, una elección consciente, incluso cuando no somos plenamente conscientes de todos los factores que influyen en nuestra acción. Cada uno de estos aspectos, queridos alumnos, tiene un significado profundo que iremos desentrañando juntos. ¡Apunten todo esto, porque no lo encontrarán de esta manera en ningún libro! Este es el tipo de reflexiones que enriquecerán nuestra comprensión a lo largo del curso. Por ejemplo, como he dicho, el comportamiento de un sonámbulo no es considerado una acción humana deliberada. ¿Saben ustedes qué hacen los sonámbulos? Les cuento el caso de una de mis nietas, que es sonámbula y tiene a sus padres desesperados. Por la noche, mientras todos duermen, la niña se levanta, abre la nevera, se prepara un colacao, se lo bebe y vuelve a la cama, todo sin ser consciente de nada. Está

completamente dormida. Si alguien, en estado de sonambulismo, se levanta, salta por la ventana y cae en el apartamento del vecino, lo que haga en ese estado no es una acción humana porque no es deliberado. Está dormido, y no hay intención ni consciencia detrás de sus movimientos. Por tanto, al definir la acción humana como un comportamiento deliberado, estamos excluyendo aquellos comportamientos que, aunque desde fuera parezcan acciones, no cumplen con el criterio de deliberación. Este es un punto fundamental para entender qué es y qué no es una acción humana. Pero no nos engañemos, actuar no sólo implica acciones positivas, como realizar algo tangible, sino también acciones por omisión, es decir, decisiones conscientes de no actuar cuando las circunstancias lo permiten o requieren.

Esto me recuerda un clásico chiste inglés, que refleja muy bien este concepto. Imaginemos un barco en medio del océano. A bordo, hay un hombre relajándose, tomando el sol, pero las olas empiezan a balancear el crucero, y el hombre comienza a deslizarse lentamente hacia el borde, con riesgo de caer a un océano lleno de tiburones con las fauces abiertas. En ese momento, otro pasajero británico, con toda la flema característica, pasa junto a él y le pregunta: "*A propósito, ¿tiene usted seguro de vida?*" El hombre, todavía sin darse cuenta del peligro, responde alegremente: "*Sí, ¿por qué?*" El británico replica: "*Oh, por nada.*" Y, acto seguido, el hombre cae al agua y los tiburones hacen el resto. Este chiste nos ilustra que las acciones humanas no siempre son "directas". El hombre británico, al no intervenir para salvar al otro, ha actuado por omisión. Podría haber ayudado, pero deliberadamente decidió no hacerlo. Así, actuar no se limita a lo que hacemos, sino también a lo que elegimos no hacer. Esto es crucial para comprender la acción humana en su totalidad. Aparentemente, a veces desde fuera no apreciamos ningún movimiento ni comportamiento, pero sí que puede haber acciones humanas. Esto nos lleva a considerar otra faceta interesante: las acciones pueden ser deliberadas incluso cuando no se perciban externamente, como ocurre con las omisiones deliberadas.

Ahora bien, si hemos dicho que las acciones humanas son comportamientos deliberados, surge la pregunta del millón: ¿los animales actúan? Reflexionemos sobre esto. Hace años leí algo curioso sobre un chimpancé supuesto graduado en derecho en la

Universidad de Columbia. Aunque es inverosímil, nos plantea una reflexión interesante sobre el comportamiento animal. Pensemos en los documentales de *National Geographic* que todos hemos visto. Observamos a abejas y hormigas, y la narración suele describir su comportamiento como si actuaran de manera organizada: se levantan “por la mañana”, siguen rutas establecidas, recolectan alimentos, construyen almacenes, y vuelven a su base. Todo parece indicar que las hormigas y las abejas están llevando a cabo acciones deliberadas. La “sociedad” que forman está estructurada y organizada, lo cual podría interpretarse como un signo de que “actúan”. Sin embargo, ¿realmente podemos considerar que esas acciones son comparables a las humanas? Vamos a profundizar en esto. ¿Quién tiene perros en casa? Porque, como se dice, es el mejor amigo del hombre. ¡Qué cariñoso es un perro! Cómo se alegran al vernos, ¿no? Y todos pensamos: “Mira qué inteligentes son, cómo interactúan con nosotros.” (Yo no tengo perros en casa; en cambio, tengo 510 peces y dos tortugas, pero eso es otra historia.) Ahora bien, de nuevo la gran pregunta: ¿los animales actúan? Este es un tema filosófico muy interesante, pero lo que está clarísimo es que hay una diferencia esencial entre los animales y el ser humano. Los animales no actúan en el sentido que estamos otorgando al concepto de acción humana. Piensen, por ejemplo, en ese perro tan cariñoso que tienen en casa. Ese mismo comportamiento que vemos hoy, de saltar, ladrar de alegría al vernos, fue exactamente igual hace 500 años, hace 5,000 años, o desde que el hombre, evolutivamente, logró domesticar y convivir con ellos.

Mientras tanto, el ser humano ha sido capaz de hacer cosas extraordinarias: poner un hombre en la luna, componer la Novena Sinfonía de Beethoven o, para quienes tienen gustos más delicados como yo, “La Grande” de Schubert, que, dicho sea de paso, me gusta más que Beethoven. También ha sido capaz de concebir el cubismo de Picasso o de escribir *El Quijote*. ¿Y las hormigas? Pues siguen haciendo lo mismo que hace 100, 500, 1.000 o 10.000 años. No actúan, ni tienen consciencia de que lo hacen, ni son capaces de descubrir o crear algo nuevo. Esa es la gran diferencia entre el ser humano y los animales. ¿Y qué pasa si, como dicen, un mono se gradúa en derecho en la Universidad de Columbia? Bueno, eso no

indicaría nada sobre la capacidad del mono para actuar, pero sí, y mucho, sobre el bajísimo nivel de algunas universidades norteamericanas. Bromas aparte, es verdad que puede ser muy atractivo hacer una interpretación antropomórfica del comportamiento animal, pero cuidado: estamos proyectando nuestra visión humana en ellos. ¿Han visto alguna vez una batalla de hormigas? Es impresionante, parece una guerra entre ejércitos humanos, como si fueran los rusos y los ucranianos. Se enfrentan, se cortan la cabeza y, al final, retiran los cadáveres. Es fascinante, sí, pero no es una acción en el sentido humano de la palabra. Es puro instinto. Las hormigas, por fascinantes que puedan parecer en sus complejas interacciones, no han puesto ninguna otra hormiga en la luna ni han compuesto sinfonías o desarrollado conceptos como el cubismo, ni mucho menos han concebido y lanzado los móviles, Starlink o los coches Tesla. En definitiva, queridos alumnos, por muy apasionante y fascinante que sea el mundo animal, no debemos confundirlo con el de la acción humana. Esa diferencia esencial es clave para lo que estamos estudiando aquí. El concepto de acción humana, como lo estamos explicando, excluye cualquier comportamiento que no sea deliberado, incluyendo aquellos puramente instintivos, los de un sonámbulo o los de los animales. Por tanto, lo que entendemos por acción humana se refiere exclusivamente al comportamiento deliberado de los seres humanos, sea por acción u omisión.

Ahora con nuestra definición aclarada, vamos a analizar los elementos que conforman el concepto de acción humana. Hemos seguido una lógica muy clara en esta clase: primero, identificamos el concepto de función empresarial con el de acción humana, insistiendo en el sesgo creativo y descubridor que la empresarialidad conlleva, y lo hemos fundamentado con su origen histórico y etimológico. A continuación, definimos la acción humana como el comportamiento deliberado de los seres humanos y, ahora, vamos a desgranar uno a uno sus distintos elementos. Lo que vamos a estudiar juntos sobre los componentes de la acción humana no presenta ninguna dificultad porque es algo intrínseco a nuestra naturaleza como seres humanos. Analizaremos de forma estructurada realidades que son enormemente cercanas e íntimas para cada uno de nosotros, precisamente porque todos los que estamos aquí somos

seres humanos que actuamos cada día. Desde que nos levantamos hasta que nos acostamos, nuestra vida está repleta de acciones humanas. Por tanto, este análisis nos resultará no sólo accesible, sino profundamente relevante.

Elementos esenciales del concepto de acción humana

Vamos a analizar los elementos fundamentales del concepto de acción humana, pues aunque podamos pensar que es algo evidente, no estamos perdiendo el tiempo: en torno a cada uno de estos elementos se erige un pilar fundamental de la ciencia económica. Así, al estudiar los diferentes componentes de la acción humana, comenzaremos juntos a construir las bases del edificio científico de la economía. ¡Qué maravilla! Veremos cómo cada uno de estos fundamentos cobra vida en nuestra reflexión. El primer elemento esencial del concepto de acción humana es el concepto de *fin*.

¿Qué es el *fin*? Lo definiremos de la siguiente manera: el *fin* es todo aquello que el actor pretende lograr con su acción. Es una definición abstracta, formal, pero extremadamente útil para entender el concepto. En inglés, el término utilizado es *goal*, fin u objetivo. Para ilustrarlo con un ejemplo, pensemos en algo tan sencillo como un partido de fútbol. Imaginemos que el Real Madrid juega contra el Espanyol. ¿Cuántos goles les metió el otro día? Cuatro. ¿En qué consiste esa acción? Pues hay 11 jugadores corriendo (y ahora también señoras, porque el fútbol femenino está intentando ganar protagonismo, aunque aún le cuesta atraer público). El objetivo, si lo pensamos bien, es de lo más prosaico: consiste en tomar un objeto redondo —un balón—, usar el pie y tratar de meterlo en un espacio delimitado por una red, llamado portería. Cuando logran meter ese balón en la portería, ocurre algo mágico: 100.000 personas enfervorizadas gritan “¡gol!” — que procede obviamente de “goal” en inglés — con un entusiasmo casi delirante. Pero, ¿por qué gritan así? Pues porque el gol es el objetivo que se había propuesto el equipo. Así de claro. Los deportes, en general, fueron inventados en Inglaterra, un país donde llueve todo el día y, como diría alguien, está lleno de gente excéntrica que necesita entretenerse. Para ellos, idear deportes como el cricket, el golf o el fútbol

se convirtió en una forma de matar el aburrimiento. Y aquí estamos, viendo cómo el fútbol, que nació con una idea tan simple, ahora mueve masas. Aunque parezca trivial, este ejemplo nos muestra claramente cómo el fin u objetivo guía la acción. Y esto es aplicable no sólo al deporte, sino a cada decisión y acción en nuestras vidas. ¿Cuál es nuestro objetivo? ¿Qué queremos lograr? Esas son las preguntas clave que debemos hacernos para entender la naturaleza de la acción humana. ¿Por qué de la acción humana es inseparable el fin? Porque no cabe concebir una acción que no tenga un fin. Previamente, el ser humano se ha dado cuenta o ha descubierto que existe un propósito que nos merece la pena, es decir, que valoramos.

Y aquí es donde entra el segundo elemento esencial del concepto de acción humana: el concepto de valor. Fíjense, justo en la primera clase, introducimos este segundo elemento del concepto de la acción humana. Hemos dado entrada al término “valor”, que recoge una idea sobre la que gira y se construye toda la economía desde sus orígenes: el concepto de valor. Miles de mentes brillantes y de economistas han reflexionado sobre qué es el valor. Se han escrito miles y miles de páginas, ríos de tinta, sobre este concepto esencial en torno al cual pivota toda la construcción de la ciencia económica. Y hoy, aquí, lo acabamos de presentar en clase. ¿Por qué? Porque los seres humanos descubren fines que les merecen la pena; es decir, que para ellos tienen valor. O bien, son capaces de crear esos fines. Pero entonces, ¿qué es el valor? Vamos a definir el valor de la siguiente manera... Aunque, aquí surge un pequeño problema desde el punto de vista científico. Haré una pequeña digresión —una mini digresión, por así decirlo— la economía y la psicología son ciencias radicalmente distintas. Y, en términos de las ciencias de la acción humana, que ya explicaremos más adelante, estas se agrupan bajo un campo llamado ciencia praxeológica.

La ciencia praxeológica proviene del término griego *praxis*, que significa acción. El valor es algo que se revela en la propia acción, sin embargo, no debemos caer en un psicologismo, porque la psicología pertenece a otro ámbito, aunque esté muy relacionado —podríamos decir que es primo hermano de la economía en muchos aspectos. Hoy, al presentar y definir el concepto de valor, no tengo más remedio que aproximarme, si se quiere, a la frontera

de la psicología. Voy a definir el valor de la siguiente manera: el valor es la apreciación psíquica, más o menos intensa, que el actor da a su fin. Repito: el valor es la apreciación psíquica, más o menos intensa, que el actor da a su fin.

Querría decirles, además, que estas realidades que estamos desgranando juntos y que nos son tan íntimas y, a la vez, importantes, son el fundamento de toda la economía. Sin embargo, no disponemos en nuestro lenguaje de términos específicos y concretos para describirlas con precisión. Por eso, nos vemos obligados a utilizar términos analógicos para explicarlas. Fíjense, por ejemplo, cuando digo —y todo el mundo suele decir—: “Ah, tiene mucho sentido esta definición. El valor es la apreciación psíquica más o menos intensa.” Es decir, expresiones como *te aprecio mucho* o *yo te aprecio mucho*, *te valoro mucho* (que en realidad, son sinónimos) a primera vista, parece que la definición tiene sentido. El valor, como lo estamos describiendo, es una apreciación psíquica que el actor otorga a un fin, y este concepto es crucial en el marco de la economía subjetiva. Pero fijémonos bien: la palabra “apreciación” proviene del término “precio”, lo que ya nos coloca en una especie de razonamiento circular, porque el precio, como veremos más adelante, no es más que el resultado objetivo de un proceso basado en valoraciones subjetivas.

Sin embargo, no debemos olvidar que, al usar términos como “psíquico” o “apreciación”, nos estamos moviendo en un terreno conceptual que intenta explicar algo intrínsecamente subjetivo y profundamente personal, es decir que procede de la psique. El valor no es algo tangible ni medible en sí mismo; no podemos pesar o medir el valor de un fin, porque este depende única y exclusivamente de la percepción individual del actor. Por ejemplo, yo puedo valorar intensamente un fin que he descubierto o que he hecho mío, y podría tratar de explicar esa apreciación a un amigo o un familiar, pero nunca podrán sentirlo exactamente como yo lo hago, y aunque podamos transmitir entusiasmo o inspiración, lo que la otra persona sentirá será una acción distinta, un proceso completamente nuevo que nace de su propia subjetividad. ¿Podré contagiar mi entusiasmo, esa apreciación, a otra persona? Es posible, pero entonces esa otra persona será, creará o formará parte de otra acción distinta, donde incorporará un fin

más o menos próximo al mío, al que también dará una determinada apreciación. Pero insisto: será otra acción distinta.

La apreciación psíquica significa que es subjetiva, que el actor la otorga al fin, y puede ser más o menos intensa. Estamos en el mundo interior de la psique del ser humano, que es un mundo ordinal. Es un mundo en el que continuamente estamos descubriendo fines que valoramos, y podemos compararlos asignándoles un orden, es un mundo ordinal, pero no podemos medirlos. Por ejemplo, yo aprecio psíquicamente ese fin “mucho más”, “algo más”, “por el estilo”, o “menos” que otros fines. Pero lo que no puedo hacer es medirlo. No puedo decir: “Yo aprecio este fin exactamente 3,14 veces más que otro”, porque el mundo interno de las valoraciones subjetivas no permite mediciones. Sólo permite comparaciones de intensidad, y esas comparaciones son siempre dentro de la propia persona, no entre personas.

Imaginemos este ejemplo: ¿Cómo se llama usted? Cristina. ¿Y usted? Margarita. Muy bien. Supongamos que yo digo: “Quiero a Cristina mucho más que a Margarita”, o “la quiero algo más”, o “la quiero por el estilo”, o “la quiero menos”. Todo esto tiene sentido en términos de apreciación psíquica, más o menos intensa. Pero lo que no puedo decir es: “Quiero a Margarita exactamente 3,14 veces más que a Cristina.” ¡Eso no tiene sentido! ¿Por qué? Porque el mundo interno de la psique no permite mediciones, sólo permite comparaciones de intensidad. Y atención: estas comparaciones son siempre internas, nunca interpersonales. No puedo decir: “Ah, tú también estás cortejando a Margarita. Pues te fastidias, porque yo la quiero el doble que tú.” ¿Cómo voy a saber eso? ¿Cómo te vas a meter en mi mente, o yo en la tuya, para medir cuánto quieres tú a Margarita comparado con lo que la quiero yo? No es posible. No se pueden hacer comparaciones interpersonales de valoración.

Todo esto forma parte de la subjetividad interior de cada persona. Y para captar esta riqueza conceptual, lo he recogido de manera sintética en la definición de valor: apreciación psíquica, subjetiva, más o menos intensa, que el actor da a su fin. Lo he hecho a sabiendas de que estoy adoptando un concepto que exploraremos más adelante, pero creo que queda claro: la apreciación es psíquica, subjetiva, más o menos intensa, y permite comparaciones internas dentro de una persona, pero no mediciones ni comparaciones entre

personas distintas. En definitiva, el valor es la apreciación psíquica que el actor da a su fin, y todos los valores son subjetivos. ¿Qué significa que el valor es subjetivo? Vamos a aclararlo, porque también en lo terminológico esto es importante. Subjetivo significa que lo determina el sujeto implicado en la acción. Sólo el sujeto —el hombre o la mujer— involucrado en la acción concreta puede determinar el valor que tiene el fin que ha descubierto o que considera que le merece la pena. Los valores no son objetivos. Los fines no son objetivos. Sólo los seres humanos, en el contexto de las acciones que decidimos emprender, determinamos qué fines nos merecen la pena. Aquellos que afirman que hay valores objetivos y que, por tanto, está justificado que “papá Estado” nos los imponga, mienten. Es una manipulación diseñada para esclavizarnos y convertirnos en siervos de otros: de idearios, de personas, o de organizaciones que buscan manipularnos. El valor siempre es subjetivo. Sólo lo determina el sujeto, porque es el único que posee la información de primera mano sobre el fin cuando descubre, crea, o se da cuenta de un fin que previamente le había pasado desapercibido, y quien dice: “¡Ah! Esto me merece la pena. Voy a por ello, porque le doy valor.”

Así, el fin y el valor son los dos primeros elementos esenciales del concepto de acción humana. Y en torno a ellos empieza a pivotar toda la construcción del edificio de la ciencia económica. Sin embargo, la acción humana es mucho más compleja que simplemente reconocer algo que valoro. La economía no es una teoría de la decisión. No se limita a mi reflexión interna, como si fuera sólo pensar: “¡Ah, me gusta esta chica! Voy a ver si la cortejo, porque la valoro.” No, la acción humana es mucho más que eso, es acción, y la acción humana es inseparable de su naturaleza “activa”.

Y aquí pasamos al tercer elemento esencial de la acción humana: movilizamos nuestro ser para tratar de alcanzar ese fin y como somos cuerpo y alma —lo he mencionado antes—, necesitamos movilizarnos en el mundo que nos rodea para buscar procedimientos que nos permitan alcanzar ese fin; continuamente estamos buscando, tratamos de encontrar lo que se conocen como *medios*. El medio es el tercer elemento esencial del concepto de acción humana. En inglés se dice *means*, curiosamente siempre en plural, aunque se refiera a uno solo. Pero ¿qué es un medio? Un medio es todo aquello

que el actor cree que le permitirá alcanzar su tan ansiado fin. Es el puente que conecta nuestra situación actual con el objetivo que valoramos. Como es lógico, los medios no son entes objetivamente discernibles desde fuera, sino que únicamente el ser humano que actúa es capaz de crearlos y reconocerlos como tales. Es decir, así como el fin y el valor son inseparablemente subjetivos, porque los determina el sujeto que actúa, el medio también es subjetivo. Algo se convierte en medio, y más adelante veremos que lo llamaremos medio económico o bien económico, en el momento en que un actor piensa, se da cuenta o cree —aunque esté equivocado y desde fuera pudiéramos reírnos de su error— que algo le va a servir para alcanzar un fin de importancia para él. Si un actor, subjetivamente, cree que algo es un medio, entonces eso se convierte en un medio dentro de la economía y entra, por así decirlo, en la rueda de todas las leyes económicas. Por el contrario, si el actor no cree subjetivamente que algo le servirá para lograr un fin, entonces no se convierte en un medio y queda fuera del ámbito de las leyes económicas, independientemente de lo que desde la perspectiva de las ciencias naturales se pudiera pensar al respecto.

Les voy a poner un ejemplo. Supongamos que el Papa Francisco acaba de hacer un viaje pastoral a Nueva Guinea, donde todavía hay tribus en la selva, perdidas en el tiempo. Imaginemos una tribu de exantropófagos, caníbales —espero que ya no se sigan matando ni comiendo entre ellos pues la evolución de la humanidad prácticamente ha eliminado estas prácticas, aunque en determinadas zonas del mundo aún quedan pueblos bastante rezagados—. Ahora imaginemos que el hijo del jefe de la tribu se está muriendo con unas anginas, como las que tuve yo la semana pasada, y el jefe de la tribu está desolado, viendo a su hijo con 39 o 40 grados de fiebre, postrado en cama y prácticamente en sus últimas. Si el jefe piensa que lo mejor que puede hacer para curar a su hijo es llamar al brujo de la tribu para que realice unos cantos y exorcismos alrededor del enfermo, en ese momento esos cantos y exorcismos se han convertido en un medio desde la perspectiva de la ciencia económica. ¿Por qué? Porque él, subjetivamente, cree que eso le permitirá lograr su tan ansiado fin: salvar a su hijo. Es completamente irrelevante, queridos alumnos, que desde nuestra arrogancia y superioridad occidental nos riamos y digamos: “¡Este tipo

es un idiota! Lo que debería hacer es buscar al médico de la misión de las monjitas que está a 10 kilómetros y que le dé un antibiótico.” No, queridos alumnos. En el mundo de la economía, lo que manda son los seres humanos que actúan. Y es el ser humano quien determina, de manera subjetiva, su fin, el valor que otorga a ese fin y el medio que cree adecuado para alcanzarlo.

¿Cuánto se gastan los seres humanos, las mujeres y, cada vez más, los hombres —especialmente si son italianos— en cosméticos? Miles de millones. Y ahí están, aplicándose cremas sin parar. Algunos podrían decir, incluso con cierta sorna: “Oiga, si hacemos un estudio científico, eso no sirve para nada.” Pero me da lo mismo. Basta con que un ser humano, un hombre o una mujer, piense que comprando ese producto y aplicandoselo estará mejor, para que eso, *ipso facto*, se convierta en un medio. Y, al convertirse en medio, entra inmediatamente en los procesos y leyes que estudia la ciencia económica. ¿Por qué? Porque los medios no son algo objetivo, sino que se determinan subjetivamente por el sujeto actor en el contexto de cada acción. Está claro: fines, valor y medios son eminente, inseparable, y ontológicamente subjetivos, no objetivos.

Ahora damos entrada al cuarto concepto, al cuarto elemento del concepto de acción humana, que también tiene un largo recorrido en la ciencia económica: el concepto de *utilidad*. El valor, como dijimos, es la apreciación psíquica que damos a un fin. Es el deseo, la motivación que sentimos al proyectarnos hacia ese tan ansiado objetivo: “Estoy como una moto por conquistar a esta chica.” Ese valor que asignamos al fin se proyecta en los medios, que son aquello que pensamos que nos permitirá alcanzarlo, y esta proyección es lo que llamamos utilidad. Así como el valor está vinculado al fin, la utilidad está vinculada al medio. A los medios los apreciamos en términos de utilidad, pero no porque sean fines en sí mismos, sino porque son instrumentos que nos permiten alcanzar el fin. Si yo valoro mucho un fin y encuentro o descubro un medio que creo que me ayudará a alcanzar ese fin tan valorado, le otorgaré mucha utilidad a ese medio. En alemán se dice “nutzen”, y en inglés, “utility”.

Resulta que toda la ciencia económica, al igual que en el caso del valor, ha dedicado miles y miles de páginas y ríos de tinta al concepto de utilidad. Vamos a hablar juntos sobre utilidad, utilidad

marginal, cómo se determina el valor de los bienes económicos, y mucho más a lo largo de este curso. Valor y utilidad son, por así decirlo, las dos caras de la misma moneda: una hace referencia al fin, y la otra, a la proyección sobre el medio. Por ejemplo, imagínense que voy dando un paseo por el Monte del Pardo y, de repente, me encuentro con un problema: se me ha salido la rueda de la bicicleta y no voy a poder volver a casa. Estoy preocupado, sin herramientas, pensando: “¿Qué voy a hacer?” De pronto, mientras voy caminando por el camino de arena, casi me caigo y me pregunto: “¿Qué es esto?” Al mirar, veo una llave inglesa medio oxidada. Entonces, en ese momento, yo, como actor, digo: “Mi fin es volver a casa, algo esencial. Pero para eso necesito arreglar la rueda. Necesito un medio.” Y de pronto, ese objeto que nadie valoraba, que estaba oxidado y al que la gente incluso golpeaba, digo: “¡Anda! Esto me sirve.” Lo recojo, y resulta que me encaja perfectamente; puedo arreglar la rueda. He descubierto un medio, subjetivamente, en el contexto de mi acción, y le otorgo mucha utilidad, me lo llevo. Alguien podría decirme: “Oye, ¿por qué recoges esa herramienta oxidada del suelo?” Y mi respuesta sería: “Porque, en este contexto, me soluciona la vida.” Proyecto el valor sobre ese medio que yo, subjetivamente, he descubierto, a través del concepto de utilidad. Por tanto, los cuatro elementos —fin, valor, medio y utilidad— son subjetivos.

Voy a ponerles otro ejemplo que se ha hecho famosísimo. Es algo que, además, está grabado. Pero hoy, 24 de septiembre, les ha tocado a ustedes escucharlo aquí en clase. Miren esto: en términos tecnológicos o físicos, esto es simplemente un trozo de papel, es un trozo de celulosa con una tintada, casi no cuesta nada fabricarlo. Si lo comparan ustedes con lo que verdaderamente fue dinero, con una moneda de oro, por ejemplo, no tiene comparación. Una moneda de oro —2.700 dólares la onza esta mañana— eso sí tiene valor. ¿Y esto? ¿Qué es esto? Esto es una porquería. Este papel, ¿para qué sirve? Pues, literalmente, para nada. Podría decir: “Para limpiarme con él, quizá.” Esto no tiene valor intrínseco, esto no es nada. Y sin embargo, miren esto: mi billete de 10 euros. ¡Miren, miren! ¡Hala! Miren lo que hago con él. ¡Y lo rompo delante de ustedes y lo tiro!

¿Qué acaba de pasar en clase? Esto, más que un experimento —porque no me gustan los experimentos, y menos en el ámbito de

las ciencias sociales—, es una ilustración de lo que acabo de decir. La clase se ha revolucionado, especialmente los más jóvenes. En el momento en que he sacado el billete de 10 euros y he empezado a romperlo, algunos han soltado una sonrisa nerviosa; otros han puesto cara de preocupación; a algunos, incluso, se les ha volcado el corazón. ¿Por qué ha sucedido esto? La respuesta es muy sencilla: porque, el que más o el que menos, vamos ajustados de dinero. Cada uno, en su contexto vital, ha pensado: “¿Pero qué está haciendo el profesor Huerta de Soto?” Para ustedes, esos 10 euros representaban algo importante. Tal vez pensaron: “Tengo hambre y con eso me compraría un bocadillo.” O: “Podría invitar a Cristina a una discoteca, y a lo mejor la conquistaba.” O incluso: “Con eso puedo volver a casa, pagar el metro o devolver lo que me han prestado.” Cada uno, en su constelación de acciones y en su vida particular, ha proyectado el valor de determinados fines concretos sobre este medio. Y entonces, cuando he destruido el billete, han sentido un impacto. Se han dado cuenta de que algo que para ustedes tenía importancia ha sido destruido impunemente. ¿Cómo puede ser que un simple trozo de celulosa haya causado este vuelco en el corazón de toda la clase? La respuesta es sencilla: porque cada uno ha proyectado subjetivamente el valor de sus fines sobre este medio. Cada uno ha pensado: “Esto es un medio con utilidad porque me permitiría alcanzar fines que valoro profundamente.” ¡Y el profesor lo ha destruido! ¿No es esta la prueba definitiva de los conceptos de medio y utilidad? Un medio sobre el que proyectamos utilidad en función del valor que creemos que podemos alcanzar con él, relacionado con un fin importante para nosotros.

Pero déjenme decirles algo más: cuando me preparé esta clase el sábado por la noche, justo antes del partido, ya tenía claro que esto iba a ser el mejor ejemplo para ilustrar la conexión entre fines, medios, valor y utilidad. Yo tengo un fin: mi fin es explicarles hoy, de manera clarísima, los conceptos subjetivos de fin, medio, valor y utilidad. Para lograr esto, necesito encontrar un medio. ¿Qué medio utilizo? Preparo mis clases, tomo mi medicación para las cuerdas vocales y pienso: “Hay un medio maravilloso que llevo usando hace 40 años.” Decido sacar un billete de 10 euros y destruirlo delante de los alumnos, provocando un vuelco en sus corazones. Así, logran entender perfectamente cómo un trozo de papel,

que en principio sólo serviría —como mucho— para limpiarse quién sabe qué, puede generar inquietud. ¿Por qué ocurre esto? Porque cada uno de ustedes ha proyectado subjetivamente que ese billete podría ser un medio con utilidad para alcanzar un fin: desde satisfacer el hambre comprándose un bocata, hasta resolver cualquier otra necesidad urgente. Ustedes podrían pensar: “Pues qué prosaico, no era necesario que el profesor hiciera esto y destruyera el billete.” Esa es su opinión, pero no la mía. Les aseguro que todos los que han asistido hoy a esta clase y han presenciado este acto jamás olvidarán el concepto de utilidad. Y, sobre todo, que la utilidad del medio es siempre subjetiva.

Por cierto, mientras venía a clase, recordé una anécdota muy graciosa. Hace años me invitaron a dar una serie de conferencias en Polonia. Fue agotador. Por la mañana tenía que dar una conferencia en una universidad, luego en otra, después en la Bolsa de Valores... Recuerdo que, al segundo día, el embajador de España en Varsovia me vio tan demacrado que me dijo: “Oiga, ¿le pasa algo?” Y le respondí: “Sí, me voy a desmayar. Estos no me dejan ni respirar.” Terminábamos a las 12 de la noche en el Club Liberal, en el centro de Varsovia. Yo no podía más. El embajador, al verme en ese estado, me subió a su Mercedes, me llevó al hotel, me pidió una sopa de tomate y esa sopa me salvó la vida, porque si no, creo que me hubiera muerto. Desde entonces, ya no acepto viajes tan intensos. Ahora que Javier Milei me ha invitado a Argentina, ya he dicho que voy a planificar el programa de manera muy selectiva. Daré dos conferencias y me llevaré a mi “Estado Mayor”, compuesto por cuatro profesores, para que ellos vayan a la radio y los medios de televisión. Eso sí, no pienso dejar que me agoten, que quede claro. Bueno, esto era simplemente un pequeño exabrupto. Volviendo al tema, les cuento una anécdota de una de las conferencias que di en una universidad pública de Varsovia. Era un auditorio enorme, lleno con unas 700 personas, y estaba presente todo el claustro de profesores, además de algunos ministros del gobierno. Yo estaba explicando exactamente lo mismo que les explico hoy. Entonces, hice el show del billete de 10 euros, porque ya estábamos en la era del euro. En ese momento, uno de los miembros más importantes del claustro, que además había sido ministro, se levantó y me dijo: “Eso está muy bien, profesor Huerta de Soto, muy bien, pero

apuesto a que no lo haría usted con un billete de 500 euros.” Yo, sin inmutarme, le respondí: “¿Ah, que no?” Saqué mi cartera en ese mismo momento, tomé mi famoso “Bin Laden” —el billete de 500 euros, que llamamos así porque todos saben que existe pero pocos lo han visto—, lo levanté y dije: “Pues ahora lo hago.” No tienen idea de lo que se organizó. Fue un auténtico caos. Para empezar, hay que entender el contexto: esto ocurrió hace unos diez años, antes de la pandemia, y 500 euros en Polonia en términos de poder adquisitivo eran como 5.000 euros aquí, en términos de poder adquisitivo. Lo que hice fue un farol, como en el póker. Hice el gesto de romperlo, pero, claro, no lo rompí. Sin embargo, como acababa de romper un billete de 10 euros, todos pensaron que lo iba a hacer. En ese instante, casi tuvieron que llamar a la fuerza pública. Se levantaron las 700 personas del auditorio, se arrojaron sobre mí, incluidos los del claustro, y todo terminó siendo un motivo de comentario y jolgorio. Les cuento esto porque todavía llevo uno de estos billetes de 500 euros conmigo. ¿Alguien aquí ha visto alguna vez un “Bin Laden”? ¿No? Pues aquí está, un billete de 500 euros. Díganselo a sus padres o a quien quieran, porque seguramente no lo han visto nunca. Este billete es famoso, sobre todo en el mercado negro, donde siempre trabajaban con fajos de 500 euros. Bueno, ahora pasaremos el billete de 500 euros para que lo vean y lo toquen uno a uno, igual que la moneda de oro que siempre llevo conmigo.

Hay un concepto adicional en el marco de la acción humana, un quinto elemento esencial sin el cual no se puede concebir la economía, la acción humana, ni la ciencia económica: el concepto de *escasez*. Queridos alumnos, los medios, por definición, son escasos. Pero ¿qué significa exactamente la escasez? La escasez significa que el actor considera que los medios a su disposición no son suficientes para lograr todos los fines que valora. Y este concepto, que parece tan básico, es algo realmente maravilloso que debemos comprender desde hoy mismo: la escasez tampoco es algo objetivo. La escasez, al igual que los fines, el valor, los medios y la utilidad, es una realidad íntima, psíquica y subjetiva. Lo que convierte a algo en medio es que pensamos que nos servirá para alcanzar un fin, le damos utilidad si ese fin tiene valor. Pero además, debemos considerar que el medio es escaso. Si no lo consideramos escaso, entonces no lo percibimos como un medio útil, no entra en nuestros procesos de acción,

ni en los procesos de cooperación voluntaria, ni en la “rueda” de los procesos económicos.

Les voy a poner un ejemplo para ilustrar este punto. Todos los aquí presentes estamos implicados en una acción. ¿Cuál es el fin? Asistir a esta clase de economía del martes 24 de septiembre, siendo además la primera clase lectiva del curso. Le damos valor a esta acción porque queremos aprobar el grado o el máster, queremos aprender, quizá pensamos que el profesor es simpático, hemos hecho las lecturas, queremos culminar el curso, graduarnos y, en última instancia, ganarnos y mejorar nuestra vida. Para lograr este fin, buscamos medios. ¿Cuáles son esos medios? Primero, nuestro tiempo. Hoy podríamos estar en otro sitio, pero decidimos estar aquí. Segundo, todos estamos vestidos, no veo a nadie desnudo, lo cual también requiere medios. Tercero, tenemos herramientas: ordenadores, papel, lápices. Cuarto, estamos en un edificio, con pupitres y mobiliario que facilitan la clase. Pero ahora les pregunto algo: ¿alguien se ha planteado la necesidad del oxígeno para respirar y sobrevivir durante la clase? Que yo sepa, nadie. ¿Por qué? Porque desde la perspectiva de esta acción, ninguno de nosotros subjetivamente piensa que el aire es insuficiente para asistir a la clase sin morir por asfixia. Entonces, hay “medios”, entre comillas, que no lo son. Si no son percibidos como escasos o insuficientes para lograr todos nuestros fines, ni siquiera los tenemos en cuenta a la hora de actuar. Por tanto, el concepto de medio es inseparable del concepto de escasez. El concepto de escasez lo determina subjetivamente el actor en cada contexto. La escasez significa que el actor considera que los medios a su disposición no son suficientes para lograr todos los fines que pretende alcanzar. Sin embargo, también existen “medios” que, entre comillas, no son tales porque no se consideran escasos; es decir, no son insuficientes para lograr los fines en el contexto de nuestra acción entonces no hay escasez, y cuando no hay escasez no hay acción humana. En ausencia de escasez, no nos planteamos nada de forma creativa, no nos preocupamos por economizar, no definimos derechos de propiedad, ni consideramos intercambios. Nada de esto, que veremos a lo largo del curso, tiene lugar cuando no hay escasez.

A esos “medios” que no son escasos, en economía tradicionalmente los llaman bienes libres. Personalmente, no me gusta mucho

este término. En contraste, los bienes económicos son los verdaderos medios, aquellos que son escasos. Murray N. Rothbard los llama condiciones dadas del bienestar humano. Existen múltiples condiciones dadas del bienestar humano que no son escasas y, por lo tanto, no se tienen en cuenta para nada a la hora de actuar. Por ejemplo, nadie actúa en relación con el aire que estamos respirando en este momento, porque no lo percibimos como escaso. Sin embargo, la categoría de “bien libre” o “condición dada del bienestar humano” no es una categoría estática. ¿Qué significa esto de estático y dinámico? Ambos términos proceden del griego. “Estático” se refería a algo quieto o parado, algo que podía ser pesado y medido. Era un concepto utilizado incluso teológicamente en la antigua Grecia. Por otro lado, “dinámico” significaba fuerza, potencia, algo en movimiento. Por lo tanto, los “bienes libres” o “no escasos” no son una categoría estática. Digo “medios” entre comillas porque, como ya hemos dicho, los verdaderos medios por definición deben ser escasos. Por ejemplo, ahora mismo ninguno de nosotros se plantea ningún problema ni acción en relación con el aire que respiramos en el contexto de esta clase. Pero, ¿y si cambia el contexto? Imaginen que mi madre, que es una magnífica cocinera, ha preparado una fabada espectacular. ¡“Con fabes y sidrina, ¡nun fai falta gasolina”! Me la he comido al mediodía, y todos sabemos que la digestión de los judiones puede ser... más o menos pesada. ¿Y si resulta que, como consecuencia de la digestión, alguno de nosotros aquí sentados produce un gas maloliente que se extiende paulatinamente entre los compañeros? ¿Qué ocurre en ese momento? El bien libre, del que nadie se había preocupado antes, pasa a ser un problema. En cuanto olemos la peste, empezamos a actuar. Uno dice: “Oye, macho, qué guarro.” Otro se levanta y se cambia de asiento. Otro se queja. Es decir, la categoría de bien libre no es estática, puede cambiar. Pueden ocurrir hechos o fenómenos que transformen algo que antes era libre en algo que pasa a ser o considerarse, subjetivamente, escaso. Y claro, empezamos a actuar: me levanto, el otro se queja, el otro lo afea, etc. Esto lo abordaremos con más detalle más adelante en el curso.

Pero aquí surge una paradoja interesante: cuando un bien es libre, no actuamos sobre él, y por tanto, el ser humano no vuelca su capacidad creativa ni su acción para solventar nada relacionado

con él. Sin embargo, cuando los bienes se vuelven escasos, movilizamos nuestro ser activo y empresarial para solucionar esa escasez. Paradójicamente, es en ese momento cuando surge el “cuerno de la abundancia” y la prosperidad.

Veamos esto con un ejemplo histórico. En la Cantabria de las cuevas de Altamira, hace 40,000 años, casi todos los bienes eran libres. Había muy poca población, unos pocos miles de personas, organizados en tribus. Los bisontes eran libres, el agua era un bien libre, la tierra también. Sin embargo, vivían en condiciones de absoluta pobreza y subsistencia, refugiados en cuevas, con una esperanza de vida de apenas 20 o 30 años. Todo era superabundante, pero eran pobres. Hoy en día, si observan Cantabria, o simplemente la buscan en Google Maps, verán que toda su superficie está parcelada. Todo es propiedad privada: granjas, terrenos, viviendas. En lugar de unos pocos de miles de personas, ahora hay dos millones y medio, y, además, con una prosperidad “infinitamente” superior. ¿Por qué? Porque en cuanto el medio empieza a considerarse escaso, el ser humano se ve obligado a volcar su creatividad empresarial para superar esa situación de escasez. En ese momento, se pone en funcionamiento la inmensa capacidad creativa del ser humano, y esto termina generando el “cuerno de la prosperidad y la abundancia”.

La historia de la civilización es, por tanto, una historia en la que un número creciente de bienes libres han pasado a ser escasos, y esta transformación ha culminado en los avances y la prosperidad que conocemos hoy. Tomemos como ejemplo los océanos. Tres cuartas partes de la superficie terrestre están cubiertas por océanos, prácticamente deshabitados. Pensemos también en regiones como el Polo Norte, la Antártida, o vastas extensiones del planeta como el Sahara, sin embargo, la población tiende a concentrarse en áreas donde los recursos comienzan a ser escasos, y es precisamente ahí donde surgen las civilizaciones y las ciudades. Ahora bien, somos apenas 8.000 millones de seres humanos. ¿Sabían ustedes que toda la población del mundo podría caber en la mitad de la extensión de Argentina si tuviera la densidad de población de Bruselas? En realidad, el mundo está prácticamente vacío. Con un entorno de libertad, capitalismo y respeto por el derecho de propiedad, podríamos ser 80.000 millones, 800.000 millones, o incluso

más, y vivir en un mundo mucho más próspero, con niveles de abundancia que ni siquiera hoy podemos imaginar. Pero para lograr esto, sería imprescindible que el proceso evolutivo no encontrara obstáculos, que no se pusieran trabas a la creatividad empresarial. Sin embargo, ¿cómo reaccionan hoy en día los Estados y los grandes organismos internacionales, como la ONU? En lugar de permitir que el ser humano actúe creativamente, economice y asigne derechos de propiedad, como lo ha hecho durante miles de años, estos organismos intervienen. Por ejemplo, cuando los océanos, las plataformas continentales, o los recursos que contienen comienzan a ser escasos —petróleo, minerales, ballenas, bancos de peces—, o cuando empieza a escasear el espacio, incluso en lugares como la Luna, aparece “papá Estado” y dice: “Un momento, aquí nadie actúa libremente. Vamos a declarar esto bien público y a asignarlo según lo decidan la ONU o la UNCTAD.” Esto, queridos alumnos, no es más que bloquear el avance de la civilización. La única solución cuando un bien comienza a ser escaso, por la razón que sea, es abrirlo a la acción humana creativa. Esto requiere respetar las leyes de la economía, los derechos de propiedad, y permitir la innovación. Lo contrario, es decir, declarar los recursos bienes públicos sujetos a la intervención centralizada, es frenar el progreso de la Humanidad.

Por tanto, tomen nota: al comenzar la próxima clase, discutiremos todas las preguntas relacionadas con esto. Recuerden que los medios, por definición, han de ser escasos. Y esto no tiene nada que ver con lo que se observe en el mundo exterior. Puede ocurrir que, desde un punto de vista físico o ingenieril, algo parezca abundante pero, desde la perspectiva económica, sea extremadamente escaso. O viceversa: algo que parece muy escaso podría, en realidad, ser un bien libre.

Por ejemplo, imaginen que tengo un saquito de granos de arena de una playa de Japón. Solamente un pequeño saquito. Es probable que nadie piense que eso pueda ser útil para algún fin, y a todos los efectos, se consideraría un bien libre, no un bien económico. Esto me recuerda un ejemplo curioso de la España de Franco. En aquella época, era común ver en las parroquias pequeñas “botellitas de agua del río Jordán”, que se utilizaban para bautizar a los niños. Supongamos que yo ahora viajo a Israel, me llevo un bidón

de cinco litros de agua del Jordán y lo traigo de vuelta. Aparte de que probablemente me miren raro en el aeropuerto, nadie valoraría esa agua; seguiría siendo, a todos los efectos, un bien libre. Pero, ¿y si se me ocurre una idea empresarial? Decido embotellar esa agua y presentarla de una manera especial: “¿Le haría ilusión bautizar a su hijo con agua del río Jordán?” Le añado una historia, un contexto, y la vendo por 10 euros la botella. De repente, algo que antes no tenía valor subjetivo empieza a ser percibido como escaso y valioso. Se convierte en un bien económico. Esta ilustración nos muestra cómo algo puede pasar de ser un bien libre a un bien económico, dependiendo únicamente de la percepción subjetiva de las personas.

Otro ejemplo. El otro día regresaba de Baleares y mi avión estaba aterrizando por la pista tres de Iberia del Aeropuerto de Barajas. Desde la aproximación, observé unos inmensos depósitos redondos. Pregunté: “¿Qué es eso?” Me respondieron que eran depósitos de combustible. Había decenas, enormes, algunos del tamaño de un edificio. Desde el punto de vista físico, parecía una abundancia tremenda, toneladas y toneladas de combustible. Sin embargo, a pesar de esa abundancia aparente, el combustible sigue siendo percibido como escaso en relación con nuestras necesidades. Por eso está bien guardado, protegido, y considerado un bien económico. Por tanto, el concepto de escasez no debe obnubilarlos ni hacerlos confundir por lo que parece observable desde el mundo externo o lo que puedan decirnos la tecnología o la ingeniería. En el ámbito de la economía, de las ciencias de la acción humana y de la ciencia social, la escasez siempre se determina en términos subjetivos. Un bien es escaso si, y sólo si, el actor lo considera escaso. Si no se percibe como escaso, el actor ni siquiera se molesta en actuar sobre él.

Por eso existen definiciones burdas y completamente erróneas sobre economía. Por ejemplo, en una nota a pie de la página 44 de mi tratado, menciono una que dice que “la economía es aquella ciencia que estudia la acción humana afectada por la escasez”. ¡Pero qué idiotez! Sí, por definición, sólo se actúa en entornos donde se percibe que los medios son escasos. Nadie actúa ni se plantea fines y medios en relación con el aire que respiramos, salvo, claro, que nuestra madre nos haya preparado una fabada. Es

un pleonasma absurdo decir “acción humana afectada por la escasez” si es que la acción humana presupone, en todas sus formas, que existe escasez; porque si no, no se actúa.

Y como quiero comenzar la clase de mañana hablando del tiempo —*kairós*, *chronos*— (¡lo vamos a pasar fenomenal mañana!) vamos a terminar hoy con dos elementos finales del concepto de acción humana. Ya hemos hablado de fin, valor, medio, utilidad y escasez. Ahora pasemos al sexto y séptimo elementos. Bien, el ser humano, una vez que descubre un fin que le merece la pena y encuentra medios a los que da utilidad para alcanzarlo, y que, por definición, son escasos, lo que hace es elaborar, de manera implícita o explícita, un *plan de acción*. Porque, atención, la economía no es una ciencia sobre la decisión. ¿Qué significa esto de “ciencia sobre la decisión”? Cada vez que escucho esta expresión, me pongo literalmente enfermo. Como si pudiéramos meter datos en un ordenador y este, mágicamente, nos escupiera la decisión correcta. ¡No! La economía es sobre acciones. Hay que moverse, y moverse exige un plan de acción. ¿Y qué es un plan de acción? Lo defino, de nuevo, en una nota a pie de la página 44: “Es la proyección mental prospectiva que hace el actor sobre las diferentes etapas por las que debe pasar antes de alcanzar su tan ansiado fin.” Es decir, es la representación mental, de tipo prospectivo, que el actor elabora sobre las etapas, elementos y posibles circunstancias relacionadas con su acción.

El plan, por tanto, también es eminentemente personal. Y cuidado con esto del plan. La inmensa mayoría de las acciones en las que estamos implicados son tan habituales que nuestro plan es tácito, implícito; ya lo sabemos y no lo elaboramos conscientemente. Pero no por eso deja de existir. Alguien podría decir: “Hoy en la clase con el profesor Huerta de Soto hemos hablado de que toda acción humana presupone un plan. Entonces, mañana me levanto, y antes de hacer nada, papel y lápiz en mano, escribo mi plan del día: punto número uno, me levanto de la cama; punto número dos, voy al cuarto de baño; punto número tres, voy a la nevera; punto número cuatro, me preparo el desayuno. ¡Este tipo está loco!” No, no es eso. El hecho de que realices estas acciones automáticamente, porque forman parte de tu rutina habitual, no significa que no tengas un plan. En estos casos, el plan está tan

internalizado que no necesitas formalizarlo por escrito. Sin embargo, en acciones más complejas sí nos sentamos a elaborar un plan explícito. Por ejemplo, supongamos que decides irte de vacaciones con unos amigos. ¿Qué hacemos? Definimos los días que tenemos disponibles, calculamos el presupuesto, elegimos las fechas de salida, reservamos alojamientos rurales. Todo esto implica la creación de un plan más detallado y formalizado. El grado de especificidad o formalismo del plan dependerá de la naturaleza de la acción. Pero toda acción humana presupone, de una forma u otra, un plan.

Déjenme compartirles un ejemplo personal. Cuando era soltero, llevaba un “fichero de chicas”. Conocía a una chica, me gustaba, y apuntaba: “Se llama tal, le gusta esto, pasó aquello.” Si me daba calabazas, también lo anotaba. Llegaba el fin de semana y decía: “¿A quién llamo?” Abría el fichero, revisaba las fichas, y hacía una lista. Llamaba a cuatro, una tras otra: calabazas, calabazas, ¡esta me ha dicho que sí!. Salíamos, y si no iba bien, lo registraba en mi fichero. Mis hermanos se reían de mí y decían: “Estás loco, Tito.” Pero yo lo veía como un sistema planificado. Admito que quizás me pasaba un poco, pero todo esto demuestra que planificamos nuestras acciones, incluso las más triviales. Por supuesto, la mayoría de nuestras acciones diarias son tan prosaicas que no requieren un plan tan detallado. Sin embargo, la planificación está siempre presente, aunque no lo notemos.

Iba a contarles algo más polémico sobre Keynes, pero quizás sea demasiado para la primera clase. Bueno, lo diré: Keynes también era alguien que apuntaba todo, incluso los encuentros homosexuales casuales que tenía en parques, metros, o baños públicos; muchas veces con jovencitos. Esto está documentado en sus biografías gracias a los listos que nos dejó. No llegaremos normalmente a esos extremos, claro está, pero sirve para ilustrar que la planificación, aunque pueda ser más o menos explícita, dependiendo de la acción, siempre existe. Toda acción siempre presupone un plan, más o menos explicitado.

Ahora bien, el tema relevante no es sólo que toda acción requiera un plan, sino quién debe ser el responsable de ese plan. Piensen en esto, porque es crucial para la clase de hoy y para que se vayan con un buen sabor de boca. ¿Quién creen ustedes que debe elaborar el

plan de una acción? ¿Cada uno de ustedes, como actores implicados, o un tercero? ¿Debe planificarlo el propio actor, que conoce su fin, los medios a su alcance, la utilidad que otorga a esos medios, las circunstancias específicas de su acción? ¿O debe planificarlo “papá Estado”, delegando esta tarea a unos supuestos expertos que nos impongan desde arriba la planificación de nuestras vidas? Reflexionen: ¿Quién planifica con más éxito, no sólo desde el punto de vista moral —es decir, lo que es correcto—, sino también desde el punto de vista práctico? La respuesta es clara: el actor mismo. Solo él sabe lo necesario para planificar su propia acción. Es imposible planificar correctamente la acción de otros seres humanos. Este es el tema clave. Esta pregunta ya queda planteada desde hoy. Más adelante, veremos cómo se relaciona con la teoría de la imposibilidad del estatismo y del socialismo pero, por ahora, sigamos avanzando.

Por último, y con esto termino la clase de hoy, recapitulamos los elementos del concepto de acción humana: fin, valor, medio, utilidad, escasez, plan de acción. Y ahora introducimos el séptimo elemento: *el acto personal de voluntad*. ¿Qué significa esto? Significa que, aunque estamos diseccionando la acción humana en sus diferentes elementos, en la vida real todo está unido, integrado. La economía no es una ciencia de la decisión, como algunos la presentan. No es una teoría abstracta que se limita a construir árboles de decisión, asignar pesos, probabilidades, y alimentar un ordenador para que arroje la “decisión óptima”. No, señores. La economía es una ciencia de la acción. Actuar significa movilizar toda nuestra persona, todo nuestro ser, todo nuestro yo, en pos de un fin. Y esto exige un acto de voluntad. Construir la economía al margen del ser humano, como una simple teoría de la decisión, es un absurdo. Lo que estamos estudiando son acciones humanas, y cada acción exige actos concretos de voluntad.

Muchas gracias, queridos alumnos. Mañana a la misma hora continuamos.

*Reseñas
bibliográficas*

RESEÑA DE LOS LIBROS
CERVANTES
de Santiago Muñoz Machado
(Editorial Crítica, Barcelona 2022,
1.037 páginas) y
*ANATOMY OF LIBERTY IN “DON QUIJOTE
DE LA MANCHA”: RELIGION, FEMINISM,
SLAVERY, POLITICS, AND ECONOMICS
IN THE FIRST MODERN NOVEL”*
by Eric Clifford Graf
(Lexington Books, London
& New York 2021, 279 páginas)

JESÚS HUERTA DE SOTO

Los años inmediatamente posteriores a la Pandemia nos han regalado dos obras de gran valor dedicadas a Cervantes. La primera que vamos a comentar fue la segunda en ser publicada en 2022 por el erudito, jurista y hombre de letras Santiago Muñoz Machado, actualmente director de la Real Academia Española. La comentamos en primer lugar pues es la más extensa y tiene el enfoque más amplio de las dos. En efecto, Muñoz Machado acomete (¡a estas alturas!) la ardua labor de presentarnos una nueva biografía de Cervantes cuando prácticamente se podía considerar que todo lo importante en este ámbito ya estaba dicho. Sin embargo, Muñoz Machado sale más que airoso de este desafío al presentarnos, con gran maestría y capacidad de síntesis, como si dijéramos, un compendio sobre el “estado de la cuestión” relativo a Cervantes desde la perspectiva del día de hoy. De manera que a lo largo de las 626 páginas que constituyen el texto principal, el lector puede hacerse una idea muy certera de las diferentes corrientes y de todo lo importante que se ha escrito sobre Cervantes y su obra. Y solo, por eso, deberíamos estar eternamente agradecidos a Muñoz Machado,

pues es enorme la cantidad de tiempo que ahorra al lector actual que quiera llevarse una idea a la vez general y profunda sobre el mundo cervantino. Pero el mérito de Muñoz Machado no para ahí, pues también analiza, realiza contribuciones y pone el acento en algunas cuestiones novedosas, algunas de ellas de gran interés, que van desde el tema relativamente menor de la supuesta actividad homosexual de Cervantes en Argel, a los campos primorosamente tratados y dedicados al matrimonio y las relaciones entre parejas (tema este que tanto inspiró a Cervantes); los aspectos políticos y religiosos de la España de su época (destacando el tratamiento que da a la obra de Jerónimo Castillo de Bobadilla —p. 412 y ss.— precursor escolástico de la concepción dinámica de la competencia); el papel de la Inquisición y de la magia y la hechicería en la cultura de la época del Quijote (de obvia importancia para que nuestro héroe pudiera justificar “por vía de encantamiento” muchos de sus problemas e incoherencias); o el último capítulo dedicado al Viejo y Nuevo Derecho, donde Muñoz Machado, como jurista eximio, nos da lo mejor de sí mismo. En suma, se trata de un libro muy notable que incorpora, además, 125 páginas de notas al final del texto principal (¡qué lástima que no se hayan incluido al pie de cada página donde correspondían!) y 213 páginas de bibliografía e índices. Solamente, y por hacer algún comentario crítico, que en forma alguna ensombrece la calidad y gran mérito del libro, mencionaría el demasiado escueto y, en mi opinión, injusto tratamiento que el autor da a la biografía de siete tomos publicados por Luis Astrana Marín de 1948 a 1958 con el título de *Vida ejemplar y heroica de Miguel de Cervantes* y que tuve el gran placer de leer hace ya unas décadas. Y es que, a pesar de todo, Muñoz Machado no tiene más remedio que reconocer, aunque sea a regañadientes, el carácter definitivo de la obra de Astrana Marín y de la que todos los biógrafos y comentaristas posteriores a él, incluyendo al propio Muñoz Machado, se han visto obligados casi literalmente a beber.

Más grave aún me parece, y esta es mi segunda crítica, especialmente relevante para los lectores de *Procesos de Mercado*, que Muñoz Machado haya desaprovechado la ocasión de oro que se le presentaba para dedicar al menos un capítulo al papel de la libertad en el pensamiento y obra de Cervantes. En efecto, quitando unas atinadas consideraciones, que podrían haber sido escritas por Bruno

Leoni e incluso por F. A. Hayek, respecto al carácter evolutivo y consuetudinario del verdadero Derecho (con mayúsculas) frente al carácter artificial e intervencionista de la legislación (con minúsculas) incluidas en las pp. 622-623 y una brevísima referencia a la obra de Luis Rosales, es poco o nada lo que trata Muñoz Machado sobre la libertad.

Afortunadamente, esta importante carencia y laguna de Muñoz Machado ha sido cubierta por la obra publicada por el hispanista Eric Clifford Graf con el título (en español) de *Anatomía de la libertad en "Don Quijote de la Mancha"* y que, por tanto, ha de considerarse como complemento obligatorio e ineludible al tratado de Muñoz Machado. Y es que para cualquier pensador liberal-libertario la lectura de la monografía de Clifford Graf proporciona un apasionado placer intelectual. Sistemáticamente trata todos los temas en que la verdadera idea de libertad, entendida como la ausencia de la coacción institucional procedente del Estado, aflora en la inmortal obra de Cervantes: la religión, el feminismo y protagonismo de la mujer, impulsados, según Graf, por el catolicismo (p. 72), la odiosa institución de la esclavitud, la política y el deleznable uso, como diría Oppenheimer, de los medios políticos basados en el estatismo y la coacción frente a los medios económicos consistentes en la pacífica producción e intercambio de los bienes; y, en suma, las importantes ideas en el ámbito de la economía que, de forma embrionaria, y siguiendo a nuestros escolásticos del Siglo de Oro (encabezados por Juan de Mariana) se incorporan en el Quijote. Debiendo indicarse que la importancia fundamental del libro de Clifford Graf ha terminado siendo reconocida internacionalmente, hasta el punto que la revista *Cosmos + Taxis: Studies in Emergent Order and Organization* (volumen 12, nº 3 y 4, 2024) ha dedicado todo un número monográfico a un simposium organizado por Brian Brewer del Trinity College de Dublín, en el que participan los más señalados especialistas, que estudian y comentan a fondo el libro de Clifford Graf; el cual, además de responder elegantemente a todos los trabajos de los participantes, nos regala, a modo de epílogo, un nuevo artículo titulado "Tocqueville's Cervantine Federalism: The Hybrid French Art of Exiting the New World", donde, entre otros aspectos, compara la positiva influencia del liberalismo "quijotesco" y de nuestros escolásticos en los padres

fundadores de Estados Unidos (especialmente Jefferson y Madison) frente a la “monstruosidad” del estatismo de Hamilton y sus acólitos, que para desgracia de Estados Unidos (y del mundo), es el que al final ha terminado preponderando.

Y, al igual que hemos hecho con Muñoz Machado, solo dos pequeños comentarios críticos. El primero hace referencia al término “eficiencia dinámica” que Clifford Graf menciona en la p. 225, atribuyéndoselo a Hayek, cuando su origen se encuentra en la obra de Schumpeter, y en cuanto a su análisis como resultado natural del orden espontáneo del mercado que supera la eficiencia estática paretiana y hace avanzar la civilización se encuentra desarrollada en mi obra del mismo título (*The Theory of Dynamic Efficiency*) publicada por Routledge en 2010. Y más importante aún que esta última y nimia observación me parece que es preciso señalar que Clifford Graf no mencione a la Revolución de los Comuneros de Castilla como primera revolución liberal en Europa que, apoyada por los franciscanos y dominicos que desarrollaron la teoría del tiranicidio que después retomaría el padre Juan de Mariana, lamentablemente fue aplastada por el poder opresor del rey tirano y extranjero Carlos V introduciendo y consolidando en nuestro país un estatismo absolutista ajeno a nuestras verdaderas tradiciones y que, lamentablemente y reforzado por Austrias y Borbones, es el que terminaría influyendo de manera tan negativa en todo el Imperio español a ambos lados del océano.

Y debemos terminar indicando la gran urgencia y necesidad de que la obra de Eric Clifford Graf sea vertida cuanto antes al castellano y publicada y puesta a disposición especialmente de todos los lectores hispanohablantes y amantes de la libertad de España y América.

RESEÑA DEL LIBRO *LA ANATOMÍA DEL ESTADO* de Murray Rothbard

DANIEL MORENA VITÓN

Relevancia actual de *La Anatomía del Estado*

El Estado no para de crecer, tenemos una Unión Europea que cada vez quiere centralizar más, cuya finalidad es crear un Estado federal europeo a través de una élite de burócratas criados en colegios con valores europeístas que son contrarios a los verdaderos valores europeos cristianos¹. Si bien Murray Rothbard escribió su obra *La Anatomía del Estado* (2021) en Estados Unidos en 1974, en el contexto del New Deal, es perfectamente aplicable al contexto europeo. Lo que fue una unión arancelaria, beneficiosa para los ideales del libre mercado, se convirtió en Maastricht en 1992 en una unión política. No contentos con ello, en 2004 buscaron crear una Constitución, pero fue vetada por los burócratas franceses y holandeses. Aun así, en 2007 firmaron el Acuerdo de Lisboa, que creó el Consejo, fortaleció la Comisión y actuó de facto como una Constitución, ya que puso por encima la justicia europea a las nacionales. Por eso, la obra de Rothbard puede ser útil para esta batalla ideológica entre libertad y burocracia en la Unión Europea.

¿Qué es el Estado?

Rothbard empieza explicando que casi todos consideran al Estado como un medio necesario para lograr los objetivos de la humanidad. No solo eso, sino que con el ideal democrático en Occidente se

¹ Esta controvertida afirmación la realizó el exeurodiputado polaco Janusz Korwin-Mikke en su presentación en 2017 la Property and Freedom Society relatando lo visto en su etapa en el Parlamento Europeo.

ha identificado el Estado con la sociedad. “El Estado somos todos” es una frase que para Rothbard viola casi todos los principios de la razón y el sentido común (p. 7). Si esto fuese cierto, cualquier mal que aplicase el Estado sería algo voluntario y aceptado por los afectados.

Como “nos gobernamos nosotros mismos” (p. 8) las revueltas fiscales están prácticamente olvidadas, al contrario que durante la etapa monárquica. Hans-Hermann Hoppe afirma que en democracia “la distinción entre gobernantes y gobernados, así como la conciencia de clase de los gobernados, se vuelven borrosas” (Hoppe, 2001). Un gobierno de propiedad privada hace que se sepa quién está extrayendo rentas a los ciudadanos, siendo una persona con nombre y apellidos. Como dice J.R.R. Tolkien: “Si pudiésemos volver a los nombres personales, haría mucho bien” (Tolkien, 1943). Otra cuestión que ha perdido legitimidad es el tiranicidio, tratado por autores como el jesuita Juan de Mariana, que es impensable porque el público considera injusto castigar a la “voz de la nación” que se ha elegido mediante un proceso democrático.

Rothbard afirma que el Estado no somos todos, sino que es la organización que tiene el monopolio del uso de la fuerza en un determinado territorio. Para él, Franz Oppenheimer distingue entre dos maneras excluyentes de adquirir riqueza: los medios económicos y los políticos (p. 13). La diferencia entre ellos es que los primeros refieren a la producción y al intercambio y los segundos a la fuerza y a la violencia. El Estado es, por tanto, la organización de los medios políticos y, en palabras de Rothbard, proporciona un canal legal, ordenado y sistemático para la depredación de la propiedad privada (p. 13).

¿Cómo se justifica el Estado?

Nunca ha existido un contrato social, sino que el Estado ha nacido siempre en virtud de la conquista y, para perpetuarse, ha necesitado siempre tanto de intereses económicos como de un trasfondo ideológico (p. 14). Los intereses económicos son la burocracia permanente que ya crearon los monarcas absolutos y que actualmente se traduce tanto en el funcionariado como en la

alianza Estado-grandes firmas. Para garantizar la aceptación activa o resignada de la mayoría de los súbditos por medio de la ideología, el Estado ha usado a los “intelectuales” (p. 19). Son “moldeadores de opinión” a los que la burocracia de este ofrece un puesto seguro y permanente, que no estaría tan asegurado en un mercado libre (p. 19). Sería correcto añadir que dentro de este grupo no solo están los científicos sociales y los historiadores, sino también los periodistas y los científicos naturales.

Durante la *pandemia* se ha visto una de las justificaciones del Estado que Rothbard expone, aunque es una de las más impopulares a largo plazo. Es la grandeza y sabiduría de los que gobiernan. Por algún motivo los gobernantes, y los “expertos científicos” que ellos designan, pueden lidiar con una pandemia, mientras que los ciudadanos en libertad no (p. 22). Su apoyo principal son los periodistas que, en vez de ser un contrapeso al gobierno, justifican medidas liberticidas claramente contradictorias entre ellas porque, verdaderamente, son financiados desde el poder político. A partir de ahí construyen un relato en el que el ciudadano desobediente es culpable de los males que ocurran.

La otra justificación es que el poder del gobierno es necesario para evitar los males que resultarían de su caída. Para ello, el Estado inculca miedo a los gobernantes de otros Estados (p. 23), como cuando en Europa escuchamos hablar de Vladimir Putin cuando quienes verdaderamente nos están perjudicando ahora en España son Pedro Sánchez y Ursula von der Leyen. Rothbard explica que la premisa básica del Estado es identificarse con el territorio que gobierna. Por eso, un contrapeso interesante de la monarquía que explica Erik von Kuehnelt-Leddihn es que “los monarcas, al contrario que los líderes democráticos, son étnicamente mixtos. Suelen tener un origen extranjero. Sus familiares son extranjeros” (Kuehnelt-Leddihn, 1952).

La importancia de esto radica en las guerras modernas. Las guerras son verdaderamente conflictos entre diferentes castas gobernantes, pero el Estado y los intelectuales, al hablar de que un Estado está siendo atacado por otro, buscan justificar que el ataque va dirigido hacia toda la población (p. 52). Por tanto, lo que antiguamente eran conflictos entre monarcas, que tenían que pagar a sus propios mercenarios y cedían o conquistaban

territorios en batallas a campo abierto, pero sin influir en los civiles inocentes en los núcleos urbanos; se han convertido en guerras de destrucción masiva, con conscripción obligatoria y en las que las infraestructuras civiles quedan fuertemente dañadas y miles mueren, llamándose a aquello daños colaterales. Ni siquiera los límites internacionales que se pusieron, como el “derecho de neutralidad”, se cumplen y, a no ser que se tenga las armas necesarias, es difícil hacer valer la neutralidad (p. 48).

¿Cómo se expande el Estado?

Según Rothbard, los hombres han intentado crear siempre métodos para limitar el poder del Estado (p. 29). Las declaraciones de derechos, la separación de poderes o los límites constitucionales son ejemplos que en un primer momento han podido funcionar, pero el Estado y sus intelectuales los han convertido en sellos de legitimidad. Rothbard menciona a Charles Black que explica que una sentencia de inconstitucionalidad puede ser un poderoso límite frente al Estado, pero una sentencia de constitucionalidad un arma poderosa (p. 31). Los tribunales no son independientes del poder político e históricamente se han dedicado a validarlo. Un ejemplo fue la ampliación del Tribunal Supremo de EEUU para validar el New Deal, es decir, los poderes del Congreso para controlar la economía nacional.

Hay que tener en cuenta la teoría de Charles Tilly² que explica que el Estado fue diferenciando entre violencia legítima e ilegítima, y así, los funcionarios acabaron aplicando la violencia con mayor eficacia y con mayor consentimiento de los ciudadanos. Esto tiene relación con la tesis del profesor Joseph Nye³ respecto del poder blando. Mientras los Estados menos sofisticados se basan en el poder duro, que es la coacción militar y económica; los más sofisticados se basan en el poder blando, que es su incidencia en los individuos a través de la cultura o de la diplomacia. El control

² Tesis tratada por Antonio Robles Egea (1992) “Coerción, capital y los Estados europeos, 990-1990”

³ Consultar Nye (1990) “Soft Power”.

de los burócratas de la vida cotidiana a través de las regulaciones y los permisos o el final del efectivo serían ejemplos de este poder blando, que puede llegar a ser mucho más peligroso que el duro.

¿Qué teme el Estado?

El Estado teme perder legitimidad. Por eso sus intelectuales rechazan y condenan toda “teoría de la conspiración” y todo revisionismo histórico (p. 25). Las teorías de la conspiración pueden hacer que el público dude de la propaganda ideológica del Estado. El término fue acuñado por la CIA para desacreditar las teorías sobre el asesinato de Kennedy. Como dice Noam Chomsky: “¿Qué significa decir que es una “teoría de la conspiración” decir que los principales planificadores estadounidenses desarrollaron planes que se pueden ver en el registro documental y los llevaron a cabo, que se puede ver en el registro histórico? No es una teoría de la conspiración” (Chomsky, 2004).

Los intelectuales se han encargado de acusar a los “conspiranoicos” de diferentes trastornos como paranoia, apofenia o falta de empatía. Sin duda, la patologización del adversario es una buena táctica. El revisionismo tampoco es bien recibido, ya que suele atacar el dogma democrático-liberal del “fin de la historia” de Francis Fukuyama⁴. Harry Elmer Barnes escribió: “Desde la Edad Media no ha habido tantas fuerzas poderosas organizadas y alertas contra la afirmación y aceptación de la verdad histórica como las que están activas hoy en día” (Barnes, 1953).

Finalmente, Rothbard explica qué delitos son más graves en el léxico del Estado: traición, desertión, subversión, conspiración, magnicidio o regicidio (p. 45). Solo hay que ver cómo se ha tratado en la “opinión pública” a Julian Assange por revelar secretos de Estado o a Ross Ulbricht por crear un mercado totalmente desregulado. Es sin duda contradictorio que la institución que su razón de ser es supuestamente defender al público se encargue primero de defenderse del público (p. 45).

⁴ Consultar Fukuyama (1989) “The End of History?”

Conclusión

Rothbard define correctamente qué es el Estado, cómo se justifica, cómo se expande y qué teme. Entendiendo el Estado como una organización que monopoliza la violencia en un determinado territorio se llega a su análisis sobre las guerras como conflictos entre castas gobernantes, que debe ser sin duda aplicado en la geopolítica. Si queremos desguazar el Estado debemos hacer uso de las teorías de la conspiración y del revisionismo histórico, que son las mejores maneras posibles de contraargumentar a los intelectuales que legitiman el Estado. Para terminar, dice Lysander Spooner: “Los derechos naturales de un hombre son suyos, frente al mundo entero; y cualquier violación de ellos es igualmente un crimen, ya sea cometida por un solo hombre o por millones; ya sea cometida por un hombre que se hace llamar ladrón (o por cualquier otro nombre que indique su verdadero carácter), o por millones que se hacen llamar gobierno” (Spooner, 1870).

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RESEÑA DEL LIBRO
*HISTORIA DE LA TEORÍA ECONÓMICA
Y DE SU MÉTODO*
(Mcgraw-Hill, 731 páginas)

CRISTÓBAL MATARÁN

Este manual de pensamiento económico, escrito por los profesores de la Universidad de Auburn, Robert B. Ekelund Jr. y Robert F. Hébert, fue utilizado en los 90 por el profesor Pedro Schwartz en sus clases de pensamiento económico de la Universidad Complutense. Se trata de un manual completo y sistemático, con un trato tremendamente imparcial hacia autores y obras. En términos generales, se ofrece una visión modernamente favorable a la economía de mercado, aunque resulta más llamativa su crítica a la economía socialista, especialmente a Marx. No llega a los niveles de crítica de, por ejemplo, el manual de Rothbard, pero, desde luego, su concepción de la economía planificada no es, en absoluto, indiferente.

En cuanto al contenido, la obra comienza con una *Parte primera: Introducción y orígenes*, en la que llama la atención un primer capítulo sobre el método de la ciencia económica, en general, y de pensamiento económico, en particular. Además, todos los capítulos ofrecen una *Referencias* al final, en lugar de la aburrida y tediosa bibliografía que, por norma, se encuentra en trabajos académicos. Aunque se trata de un manual publicado hace ya más de tres décadas (1990) y, por lo tanto, la bibliografía haya quedado un poco desfasada, la erudición de los autores es más que evidente.

Seguidamente, esta primera parte se completa con un capítulo sobre *Pensamiento económico antiguo y medieval*, otro sobre *El mercantilismo y el nacimiento del capitalismo* y, por último, *La aparición de una ciencia: Petty, Cantillon y los fisiócratas*. Aunar en un único capítulo todo el pensamiento económico de la Antigüedad, desde Grecia hasta Roma incluidas, así como el escolasticismo, deja demasiados puntos sin tratar en profundidad. Sin ir más lejos, la cuestión de la usura, tan relevante a partir del Descubrimiento de América,

apenas ocupa un espacio de tres páginas. De hecho, los escolásticos del Siglo de Oro español, la Escuela de Salamanca, ni aparecen. Este se trata de un pecado, nunca mejor dicho, de la mayoría de manuales de pensamiento económico. Por otro lado, la genial obra de Roland Meek, historiador del pensamiento económico abiertamente marxista, de 1962, *The Economics of Phisyocracy*, tampoco se cita en las Referencias.

Ya en la *Parte segunda: El perioco clásico*, encontramos lo esperable: desde Adam Smith hasta el surgimiento de las doctrinas reaccionarias contra la Escuela Clásica. Esta parte, que consta de cinco capítulos, posiblemente sea la mejor parte de toda la obra. Su explicación de los fundamentos clásicos en tres capítulos, separados por temática y no por autores, recuerda mucho a la obra de D.P. O'Brien (1989), *Los economistas clásicos*. El lector puede comprender de forma muy sencilla los fundamentos clásicos, tales como el precio natural, la división del trabajo, o la célebre *tríada* ricardiana, entre otros.

La *Parte tercera: Reacciones y alternativas a la teoría clásica en el siglo XIX*, divide, por un lado, a los socialistas anteriores a Marx (aquellos que él mismo llamó "utópicos") y al surgimiento del "socialismo científico" a partir de las obras del propio Marx y Engels. Una de las cuestiones que se echa en falta en el manual es que, pese a contar con una explicación suficiente del marxismo de Marx, no se menciona de nuevo ningún autor marxista posterior a la Segunda Guerra Mundial o, si se hace, muy brevemente. Pareciera que la Escuela Marxista no hubiera mayor influencia desde finales del s.XIX, lo cual, a la vista de los experimentos planificadores de todo el s.XX, no resuelta creíble.

La *Parte cuarta: La microeconomía en la Europa continental y en Inglaterra* separa claramente las tres vertientes de la Revolución Marginalista: Viena, Cambridge y Lausana. De esta forma, los autores dejan muy claro que, pese a tratarse de un momento histórico en el que tres ideas parecen surgir de forma simultánea e independiente, posteriormente cada una formó su propia escuela de pensamiento económico, con sus peculiaridades, por no decir en abierta confrontación. Aquí encontramos, en su Capítulo XIII, *La microeconomía en Viena: Menger, Wieser y Böhm-Bawerk*, el surgimiento de la Escuela Austriaca. El tratamiento del interés por parte de Menger y Böhm-Bawerk, de enorme distancia intelectual

entre ambos, apenas cuenta con espacio suficiente. Prácticamente, se asume que la teoría del capital surge con Böhm-Bawerk casi *ex novo*. Esta parte finaliza con el surgimiento del equilibrio parcial marshaliano y del equilibrio general walrasiano, siendo ya el momento en el que el manual, como todos a estas alturas, comienza a llenarse de gráficos y tablas que hace más farragosa la lectura.

La *Parte quinta: Los paradigmas del siglo XX*, última ya de la obra, comienza con la economía institucionalista de Veblen y sus seguidores. La obra de J.M. Keynes, tan fundamental en el periodo de entreguerras, consta de un capítulo completo. Aun así, al igual que con los marxistas, la obra no complementa los desarrollos posteriores de otros autores keynesianos. Tal vez esto se deba, como decimos, a la distancia temporal en la publicación de la obra. Por otro lado, la obra dedica de nuevo en esta parte un agradable capítulo a la Escuela Austriaca. Aquí, como era de esperar, encontramos los desarrollos de Mises y Hayek. Pero hay una cuestión que llama poderosamente la atención: la inclusión de Schumpeter como autor de la Escuela Austriaca. En su teoría del empresario, los autores titulan el concepto empresarial schumpeteriano como “competencia dinámica”. Por el contrario, los autores austriacos siempre han renegado del empresario schumpeteriano, precisamente por su concepción como un agente desestabilizador del proceso económico, y no como el coordinador de comportamientos yuxtapuestos. La obra termina con el tratamiento de la economía empírica desde la Segunda Guerra Mundial, así como la aparición de la econometría. Aquí, los autores son realmente críticos y parecen buscar una economía más basada en un sistema alejado de las contrastaciones empíricas. De hecho, previenen en diversas ocasiones a lector sobre los problemas de la contrastación en la ciencia económica, de una forma que recuerda bastante a la crítica austriaca. Por último, añaden un capítulo sobre la, en esos momentos naciente, Escuela de la Elección Pública y las aportaciones de la Escuela de Chicago, sobre todo de George Stigler, a las políticas públicas.

En definitiva, se trata de una obra más que recomendable. Es un manual completo, aunque no sea del todo ajustable a un curso completo de pensamiento económico para alumnos de primer

curso en una titulación de economía. Ello se debe, principalmente, a la falta de ejercicios o comentarios de texto. Además, su nivel es más bien medio, siendo necesarios algunos conocimientos previos, sólo sobre pensamiento económico, sino sobre economía en general.

RESEÑA DEL LIBRO
LA ECONOMÍA DE LA ACCIÓN HUMANA
[UN ORDENAMIENTO EPISTEMOLÓGICO
DE LOS TEOREMAS DE LA ECONOMÍA
SEGÚN MISES]
de Gabriel J. Zanolli (2009)
(Unión Editorial, 157 páginas)

CARLOS ALEJANDRO DÁVILA NÚÑEZ

Este texto constituye una de las contribuciones más sistemáticas y rigurosas a la Escuela Austríaca de Economía en las últimas décadas. La obra, que fue presentada en el Departamento de Investigaciones de la Fundación Hayek, desarrolla progresivamente una reconstrucción epistemológica de la teoría económica austriaca, empieza con prólogo a cargo de Carlos Sabino, luego una pequeña nota introductoria del autor, seguida de una sección esencial dedicada a las bases epistemológicas y de un extenso desarrollo de la economía pura de mercado y de un análisis pormenorizado del intervencionismo y el socialismo, finalmente presenta tres apéndices. Esta estructura refleja un ambicioso proyecto intelectual que busca fundamentar filosóficamente la praxeología misiana mientras desarrolla sus implicaciones teóricas y prácticas de manera axiomático-deductiva.

En la nota introductoria, Zanolli establece los lineamientos centrales del programa de investigación que viene desarrollando desde sus primeros trabajos en la década de 1990. Aquí, el autor explicita su intento de fundamentar la praxeología de Ludwig von Mises en la antropología filosófica de Santo Tomás de Aquino, superando así los residuos neokantianos y weberianos presentes en la obra del economista austriaco. Este movimiento teórico no es meramente académico, sino que busca resolver tensiones internas en la tradición austriaca, particularmente en lo concerniente al estatuto epistemológico de los axiomas praxeológicos.

En el planteamiento general, las bases epistemológicas constituyen el núcleo fundacional de la obra. En esta sección, Zanotti desarrolla 24 teoremas praxeológicos derivados del axioma central de la acción humana, entendida como comportamiento intencional bajo condiciones de conocimiento disperso y falibilidad radical. Estos teoremas abarcan desde la ley de utilidad marginal decreciente hasta la teoría del interés originario, reconstruyendo así los pilares de la economía austriaca como un sistema deductivo “en sentido amplio”.

Un aporte particularmente relevante es la incorporación de hipótesis auxiliares no praxeológicas (como la alertness empresarial o la división del trabajo) mediante un esquema lakatosiano, lo que permite puentes entre la teoría pura y las aplicaciones económicas sin caer en un apriorismo radical. Esta arquitectura metodológica refleja una sofisticada comprensión de los desafíos que enfrentan las ciencias sociales, equilibrando universalidad teórica y contingencia histórica. Zanotti complementa este enfoque con herramientas de la fenomenología husserliana y la hermenéutica gadameriana, proponiendo así un marco epistemológico original que integra realismo metafísico, análisis de la intersubjetividad y teoría de la acción humana.

En la primera parte del libro, sección que dedica a la economía pura de mercado, Zanotti presenta 54 teoremas que sistematizan la teoría austriaca del valor, los precios, la moneda y los factores de producción. Aquí destacan tres contribuciones mayores: primero, una reformulación de la teoría del precio como proceso de descubrimiento intersubjetivo (integrando a Menger, Mises y Hayek); segundo, un análisis minucioso de la no-neutralidad monetaria que amplía la teoría misiana de la inflación; y tercero, una reconstrucción de la teoría del capital que reconcilia las perspectivas de Böhm-Bawerk, Mises y Hayek. El tratamiento de la moneda como institución social emergente (teoremas 9-19) es particularmente ilustrador, mostrando cómo el dinero surge para resolver problemas de conocimiento en el trueque, no como mera imposición estatal. La rigurosidad lógica de esta sección —donde cada teorema se deduce de los anteriores— no impide al autor reconocer los límites de la formalización en economía, enfatizando el carácter abierto y dinámico de los fenómenos sociales.

La segunda parte del libro constituye una crítica al intervencionismo y socialismo (teoremas 55-86) y representa la aplicación más contundente del marco teórico desarrollado. Zanotti demuestra cómo toda intervención que distorsione precios o derechos de propiedad (desde controles de precios hasta la expansión crediticia) genera descoordinación sistémica, siguiendo la lógica de las consecuencias no intencionadas. Su análisis del ciclo económico (teoremas 65-69) sintetiza las contribuciones de Mises y Hayek, mostrando cómo la expansión artificial del crédito distorsiona la estructura intertemporal de la producción. La imposibilidad del cálculo económico bajo socialismo (teorema 86) no se presenta como mera negación, sino como corolario necesario de la teoría del conocimiento disperso y la función empresarial. Esta sección trasciende lo económico al conectar con debates filosóficos más amplios sobre los límites del racionalismo constructivista, situándose en diálogo con Hayek, Popper y la tradición del realismo crítico.

Finalmente, en los tres apéndices, el autor profundiza sobre los fundamentos epistemológicos de la economía austriaca, estableciendo distinciones cruciales entre teoremas praxeológicos necesarios e hipótesis auxiliares contingentes. En el primero analiza las hipótesis auxiliares no deducibles de la praxeología —como la alertness empresarial (Kirzner), la cooperación social, la división del trabajo y las “construcciones imaginarias”—, destacando su carácter conjetural y su papel en la transición de la teoría pura a la economía aplicada. En el segundo apéndice deslinda la maximización praxeológica (universal) de la monetaria (contextual), rechazando reduccionismos conductistas, mientras que en el tercero integra fenomenología husserliana y hermenéutica gadameriana para explicar los precios como fenómenos intersubjetivos, superando así las dicotomías entre subjetivismo y objetivismo.

En conjunto, los apéndices no solo sistematizan el marco metodológico del libro, sino que también innovan al fusionar tradiciones filosóficas con la praxeología misiana. Esta síntesis —que vincula realismo tomista, teoría del conocimiento disperso (Hayek) y dinámica de mercados— permite abordar problemas contemporáneos, desde la economía digital hasta las limitaciones epistemológicas del socialismo, reafirmando la vigencia de la Escuela Austriaca en el debate interdisciplinario actual.

Como obra integral, este libro logra un equilibrio poco común entre profundidad filosófica, rigor teórico y relevancia práctica. Si bien podría criticarse su tratamiento relativamente breve de alternativas institucionalistas, esta limitación es secundaria frente a su contribución principal: proveer a la Escuela Austríaca de un sistema epistemológico renovado que supera viejas antinomias (como la aparente tensión entre Mises y Hayek) mientras abre nuevas líneas de investigación. La integración de fenomenología, hermenéutica y praxeología sugiere caminos fértiles para analizar problemas contemporáneos, desde las criptomonedas hasta la economía del conocimiento.

En este sentido, más que un cierre, el libro de Zanolini se erige como punto de partida para un programa de investigación vigoroso y necesariamente interdisciplinario.

RESEÑA DEL LIBRO
*ANTI-MARX: CRÍTICA A LA ECONOMÍA
POLÍTICA MARXISTA*
Tomo I: *Introducción a Marx* (575 páginas)
Tomo II: *Crítica a Marx* (1204 páginas)
de Juan Ramón Rallo
(Ediciones Deusto, Barcelona 2022)

JESÚS HUERTA DE SOTO

El profesor Juan Ramón Rallo, uno de los economistas más brillantes y pensadores más agudos del panorama intelectual de hoy en día, ha venido efectuando contribuciones de gran valor a nuestra disciplina. Estas contribuciones se han plasmado, entre otras, en dos obras trascendentales para esa “Batalla Cultural en la ciencia Económica” que, parafraseando mi artículo con el mismo título, actualmente se está llevando a cabo contra las corrientes reaccionarias pseudocientíficas que han invadido nuestra ciencia. Estas corrientes se han introducido en nuestra disciplina para desprestigiar las fuerzas coordinadoras del orden espontáneo del mercado y, por ende, justificar el mantenimiento de la coacción y violencia sistemáticas que encarnan el estatismo y sus acólitos.

Primero fue el libro publicado por Juan Ramón Rallo en 2011 en Unión Editorial titulado *Los errores de la vieja economía: una refutación de la Teoría General del Empleo, el Interés y el Dinero* de J. M. Keynes. En este libro, el profesor Rallo se propuso cubrir la laguna que Hayek había dejado pendiente en sus debates con Keynes durante los años 30 del siglo pasado y de la que después tanto se arrepintió; a saber, no haber efectuado una crítica detallada de “La Teoría General” de Keynes desde la perspectiva del análisis del orden espontáneo del mercado mayoritariamente desarrollado por la Escuela Austriaca de Economía. Y siendo el Keynesianismo (y en general la macroeconomía que de él se derivó) una de las principales corrientes pseudocientíficas reaccionarias que han infectado y

más daño han hecho, y siguen haciendo, a nuestra disciplina (junto con el cientismo-positivista, el reduccionismo neoclásico y el marxismo), la obra del profesor Rallo demoliendo “La Teoría General” constituyó todo un hito en esta lucha intelectual por hacer prevalecer la verdad científica dentro de nuestra disciplina (y todo ello al margen de que, como es sabido, no comparta los argumentos de Rallo sobre su teoría neobancaria de la liquidez).

Pues bien, poco más de una década después, de nuevo el profesor Rallo ha efectuado una contribución, si cabe aún más contundente y que incluso podríamos calificar de colosal, al culminar la que sin duda puede calificarse de crítica definitiva a la pseudociencia cuasirreligiosa del marxismo (que junto con el Keynesianismo constituían dos de las cuatro corrientes pseudocientíficas que acabo de citar como más dañinas para la Ciencia Económica). Y podemos y debemos calificar de colosal la crítica a la economía política marxista presentada por Rallo con el título de *Anti-Marx*, no solo por su extensión (un total de 1779 páginas en dos tomos), sino además por el esfuerzo intelectual, erudición y finura analítica que rezuman cada una de estas casi 1800 páginas. Esfuerzo intelectual, además, especialmente meritorio, pues Rallo ha realizado el enorme sacrificio intelectual de adentrarse plenamente en la obra y lógica marxista, para analizarla desde la perspectiva de sus propios parámetros y destruirla desde dentro. Lo cual supone un incalculable sacrificio y coste en términos de oportunidad, teniendo en cuenta lo mucho que este trabajo, de miles de horas, efectuado por Rallo, podría haber fructificado en términos del análisis de los procesos dinámicos del mercado impulsados por la creatividad y coordinación empresarial que continuamente hace posible el avance de la civilización, de la prosperidad material y espiritual, y de la población humana. Como es lógico, no todos, y yo el primero, estaríamos dispuestos a distraernos del estudio de la eficiencia dinámica del mercado que proporciona la Escuela Austriaca, para rematar hasta el último elemento del sistema pseudocientífico marxista. Pero Juan Ramón Rallo sí ha estado dispuesto y, con ello, ha rendido un servicio de incalculable valor culminando con éxito una batalla intelectual clave para el triunfo definitivo de la verdad científica en contra de los enemigos que la acechan. Y además Rallo ha sabido introducirse con gran habilidad “en las líneas enemigas”, presentando con

total objetividad, imparcialidad y rigor los elementos esenciales del sistema marxista a lo largo de las 575 páginas de su Tomo I, para luego analizarlos críticamente y punto por punto a lo largo de las 1204 páginas del Tomo II. De manera que ya ningún departamento de teoría económica marxista de los que aún quedan en diversas universidades del mundo (especialmente en Hispanoamérica) podrá continuar con su labor “educativa” e investigadora pasando por alto y sin tener en cuenta el *Anti-Marx* del profesor Rallo. Y aunque solo sea por esto, debe considerarse que el profesor Rallo ha realizado una contribución de gran valor a la Ciencia Económica y, por ende, a la Humanidad.

Es cierto que, como toda obra humana, el tratado antimarxista de Rallo podría completarse y mejorarse aún más (lo cual ya de por sí es muy difícil, por cierto). Y de hecho, tras el estudio del manuscrito que Rallo me pidió que analizara, y al que dediqué todo un verano, ya le hice la observación de que yo personalmente hubiera incluido más citas y dado más protagonismo a las contribuciones de Böhm-Bawerk y a su crítica de la teoría de la explotación, a Ludwig von Mises en lo que respecta a su teorema sobre la imposibilidad del cálculo económico socialista, así como, en general, al resto de las genuinas contribuciones de la Escuela Austriaca de Economía. Pero con independencia de que la Escuela Austriaca está suficientemente representada en el libro, especialmente a través de las citas a Lachmann en teoría del capital y a Hayek (y a un servidor, lo cual le agradezco enormemente por su generosidad intelectual), por ejemplo, en relación con la teoría de los ciclos industriales y su relación con el análisis (muchos dirían que pseudomarxista o “aburguesado”) de Tugan-Baranovsky, ya he indicado que el objetivo de Rallo era más bien demoler a Marx en su propio campo de batalla y con sus propias armas, más que aprovechar la ocasión para presentar la alternativa austriaca, que es la única verdaderamente científica. Indicándole igualmente que, en un libro de semejante extensión y con una bibliografía tan amplísima, se echaba mucho de menos que no existiera un índice de nombres al final de la obra, pues sería utilísimo a la hora de facilitar la labor de los investigadores y futuros estudiosos de esta magna obra. Y por último, también le manifesté que era imprescindible elaborar la versión inglesa de este tratado, pues solo de esta

manera lograría el eco e influencia internacional que, sin duda, se merece (versión inglesa que, según me indica el autor, ya está en marcha).

Y quiero terminar estas líneas deseando que el profesor Rallo no se pare aquí, y continúe con dos tratados adicionales dedicados a demoler las corrientes reaccionarias pseudocientíficas que aún le quedan por tratar; a saber: el cientificismo positivista y ultraempírico, por un lado, y el reduccionismo analítico y metodológico centrado en el equilibrio del mainstream neoclásico. Sin duda alguna que Juan Ramón Rallo, por su juventud, energía intelectual y talento está más que preparado para culminar también y con gran éxito estos dos desafíos científicos que aún le quedan pendientes.

Noticias

Crónica del viaje a Chile de la Presidencia de la Asociación Libertaria Austriaca y cofundadores de la Red Hispanoamericana por la Libertad

El pasado 18 de agosto Miguel Ángel Alonso Cancino y Alfonso Muñoz Ruiz, presidente y vicepresidente de la Asociación Libertaria Austriaca respectivamente viajaron a Santiago de Chile invitados a participar en diversas actividades en la capital chilena. Ese mismo día fueron recibidos por su anfitrión, el empresario Miguel Iglesias Hurtubia, también impulsor y Presidente del Directorio del Instituto Mises Cono Sur y con Ashel, su pareja, con quienes cenaron ese día y conversaron sobre la actualidad política y la agenda semanal en Santiago. Poco después se sumó a la cena Italo Omegna, candidato a diputado por el Partido Nacional Libertario en las próximas elecciones legislativas que se celebrarán junto a las elecciones presidenciales en Chile en el mes de noviembre de este mismo año.



En la mañana del 19 de agosto, Miguel Ángel y Alfonso fueron invitados por su presentador, Miguel Iglesias Hurtubia, al programa *Desarrollemos Chile* de Radio Agricultura, uno de los medios de comunicación de derechas más escuchados en Chile. En dicho programa se trataron diversos temas de actualidad política española e internacional junto a la presentación de actividades de la Red Hispanoamericana por la Libertad. Se adjunta foto de la participación en el plató de *Desarrollemos Chile*.

Esa misma noche se organizó una cena junto al profesor Víctor Espinosa, Director Ejecutivo del Instituto Mises Cono Sur y director del programa económico del Partido Nacional Libertario de Chile, Daniela Carrasco, Directora Académica del Instituto Mises Cono Sur y Sergio Larraín. Con ellos conversaron sobre diversos temas de política chilena y sobre el llamado “estallido social” producido por la izquierda en el año 2019. Se adjunta foto de después de la cena con Víctor Espinosa y Daniela Carrasco.



El miércoles 20 de agosto la delegación española de la Red Hispanoamericana por la Libertad fue invitada a visitar el Congreso Nacional de Chile con una visita guiada junto a miembros de la Juventud Nacional Libertaria, la juventud del Partido Nacional Libertario, donde conocieron a sus líderes: Fernanda Tejo, Sidney Fernández, Cristóbal Laimbock o Bastián Ignacio González. Allí pudieron conocer al diputado Cristián Labbé y al diputado Leonidas Romero, dos miembros de la bancada del Partido Nacional Libertario. Se adjuntan imágenes de la visita al Congreso Nacional de Chile con las personalidades antes mencionadas.



Posteriormente ese mismo día se hizo una visita a la sede del Partido Nacional Libertario con los miembros de la Juventud Nacional Libertaria conociendo de esta forma a diversos miembros de la organización del Partido. Se adjuntan fotos de la presidencia en la sede Nacional Libertaria junto al Vicepresidente del Partido Nacional Libertario, Hans Marowski, la prosecretaria Karina Sapunar y la presidente de la Juventud Nacional Libertaria Fernanda Tejo.



El jueves 21 de agosto el profesor Víctor Espinosa organizó una ponencia sobre Adam Smith para que la presidencia de la Asociación Libertaria Austriaca impartiera dicha ponencia para alumnos de máster de la Universidad del Desarrollo en Santiago. Los alumnos del profesor Espinosa generaron debates muy relevantes acerca de la figura de Adam Smith además de afirmar el lado más marxista de este economista por su defensa de la teoría del valor trabajo.



El viernes 22 la presidencia se reunió a comer con el empresario mexicano Marco Louvier y con Francisca Morrison del Partido Nacional Libertario para dialogar sobre el futuro económico y político de Hispanoamérica. Esa misma tarde, posteriormente, la presidencia participó en un coloquio grabado y retransmitido por Instagram en las redes sociales de la Juventud Nacional Libertaria, de la Asociación Libertaria Austriaca y de la Red Hispanoamericana por la Libertad junto a la Presidente de las juventudes, Fernanda Tejo, y el vicepresidente, Sidney Fernández.



El sábado 22 de agosto se celebró el evento de apertura del Instituto Mises Cono Sur con una gran diversidad de brillantes ponentes como Miguel Iglesias Hurtubia, Víctor Espinosa, Eugenio Guerrero, Daniela Castro y con mensajes desde España como los del profesor Jesús Huerta de Soto, el profesor Miguel Ángel Alonso Neira, el profesor Philipp Bagus o el profesor Miguel Anxo Bastos. La presidencia participó con dos discursos, el de Alfonso Muñoz sobre el patriotismo libertario y el de Miguel A. Alonso Cancino sobre la necesidad de las ideas de la Libertad en el mundo hispanohablante. Se adjuntan fotos de las participaciones como oradores de la presidencia y otras fotos del evento.





Por último la presidencia fue llevada el lunes 25 de visita a la sede del Instituto Mises Cono Sur, en la Zona de Providencia de Santiago de Chile en la calle Lyon donde culminó su viaje por el territorio chileno.



Mensaje de un alumno por internet al Profesor Huerta de Soto

El alumno Sebastián Carpino envió el siguiente correo electrónico al Profesor Huerta de Soto el 21 de agosto de 2025:

“Profesor. Excelente día para usted. Si bien no tengo el agrado de conocerlo en persona, soy un fiel seguidor suyo. El día de hoy he terminado su curso que se encuentra disponible en YouTube, lo he visto desde su canal oficial el cual es el más completo por tener gráficas y apartados en cada video. Pero también he visto algunos videos desde otros canales, los cuales al no tener edición, me hacían sentir que estaba ahí, en su clase, con usted cerca. Por ejemplo, he ido a ver el último video a estos canales, porque estaba seguro de que la última clase tenía que terminar con su merecido aplauso. Y me he encontrado con que nos ha agradecido usted a nosotros por verlo. Pero faltaba más, si los agradecidos somos nosotros. Si lo que Ud. hace es magia profesor. No se imagina lo agradecido que estoy de su curso. Le he dejado algunos agradecimientos en los videos. Pero por temor a que nunca le lleguen pensé en dejarle este mensaje. Su objetivo al comenzar el curso era ser el mejor profesor que haya tenido. Lo cumplió con creces. Ha sido un privilegio poder presenciar todo su curso. La mejor inversión de tiempo que pude hacer. Usted profesor, es un distinto, un catedrático de nivel superlativo. Espero conocerlo algún día. Desde Argentina le dejo estas Gracias Eternas. Y queda a su disposición este servidor.”

El Prestigioso Economista Mark Skousen conoce al Presidente Javier Milei

El texto íntegro de su mensaje al Profesor Huerta de Soto es el siguiente:

"Estimado Jesus,

We just got back from Argentina, where I spoke at the Liberty International Conference in Buenos Aires.

Finally I got to meet President Javier Milei!!

For me the highlight was meeting the world's most famous "anarcho-capitalist," Argentina's president Javier Milei at a dinner at the Palacio Paz, sponsored by Liberty International, in Buenos Aires (at the beautiful Palacio Paz). When I presented to him the Spanish translation of my history of the great economists, "The Making of Modern Economics," his eyes literally up and he said in perfect English, "Oh, you're Mark Skousen! I've read your book, and I love it!" (see photos, taken by my wife Jo Ann.)

I see the book is still available in Spanish from Union Editorial:



For the English version (now in its 4th edition, published by Routledge), go to The Making of Modern Economics — MSKOUSEN.COM

I liked Milei's speech. He spoke forcefully about replacing the failed Peronista model with the "New Argentina" model of economic freedom. He sounded like Trump sometimes, calling a critic an "imbecile." He's still popular after reducing inflation from 250% a year to under 20% and growing the economy through tax cuts and deregulations. Foreign money is coming back dramatically.

I hope he can make it to next year's FreedomFest.

Viva La Libertad!"



Se publican dos nuevas obras en la Colección Anarkhos de Unión Editorial

La primera obra sería *Esbozo de la Organización Política y Económica de la Sociedad Futura* del autor Gustave de Molinari:

Publicado a mediados del siglo XIX, este texto de Gustave de Molinari es un hito en la historia del liberalismo radical. El autor, discípulo de la escuela económica francesa, se atreve a pensar una sociedad sin Estado, organizada a través de contratos libres y asociaciones voluntarias que garantizan la seguridad, la justicia y la prosperidad. Molinari plantea, con sorprendente modernidad, cómo podrían funcionar instituciones clave como la defensa o la resolución de conflictos en un marco competitivo y no monopolístico.

Su “esbozo” es al mismo tiempo un programa visionario y un desafío intelectual que anticipa buena parte de las discusiones actuales sobre anarcocapitalismo y gobernanza sin coerción. Una obra indispensable para comprender los orígenes de la utopía liberal.



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La segunda sería *Principios del Anarcocapitalismo y la Demarquía* del autor Antony P. Mueller:

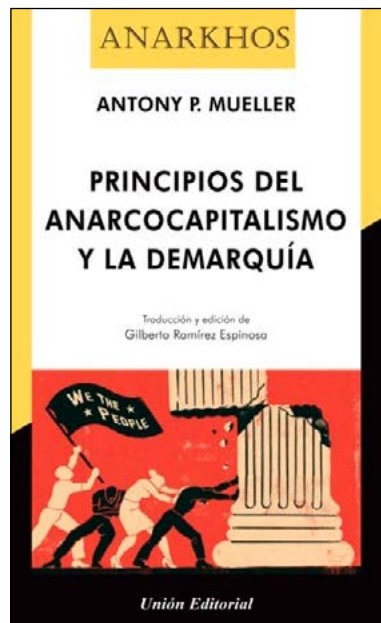
En *Principios del anarcocapitalismo y la demarquía*, Antony P. Mueller presenta una visión audaz e impecablemente argumentada de un orden social construido sobre la libertad individual, la propiedad privada y el principio de no agresión. Frente al avance implacable de las tecnologías estatales de control y vigilancia, el anarcocapitalismo —propuesta de máxima dignidad humana y autonomía— emerge no solo como alternativa política, sino como un deber moral básico.

Mueller despliega el concepto de demarquía (sortition), un sistema donde los legisladores no se eligen por voto, sino por sorteo, rompiendo los monopolios de poder, los intereses corporativos y las dinámicas corruptas electorales.

El resultado es una arquitectura política radicalmente descentralizada, con instituciones privadas que garanticen seguridad y orden sin necesidad de un Estado coercitivo.

Con una prosa accesible y un enfoque práctico, Mueller no elabora una utopía abstracta, sino un plan concreto para reconfigurar la representación política hacia una sociedad libre y respetuosa de los derechos individuales.

Una lectura provocadora y esencial para quienes buscan fundar el futuro de la gobernanza en principios libertarios sin concesiones.



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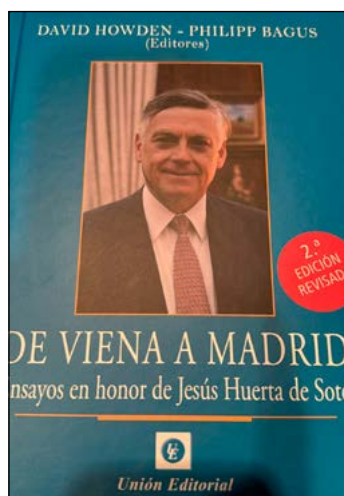
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Publicada la segunda edición de los libros
De Viena a Madrid: ensayos en honor de
Jesús Huerta de Soto editado por David
Howden y Philipp Bagus y *La Escuela*
Austriaca de Madrid de Cristóbal Matarán

Jesús Huerta de Soto (Madrid, 1956) es, sin lugar a dudas, un clásico contemporáneo. El nombre más importante de la Escuela Austriaca de Economía en más de tres décadas ha influido, a través de su actividad docente, de sus libros y artículos, en varias generaciones de pensadores de todo ámbito y lugar.

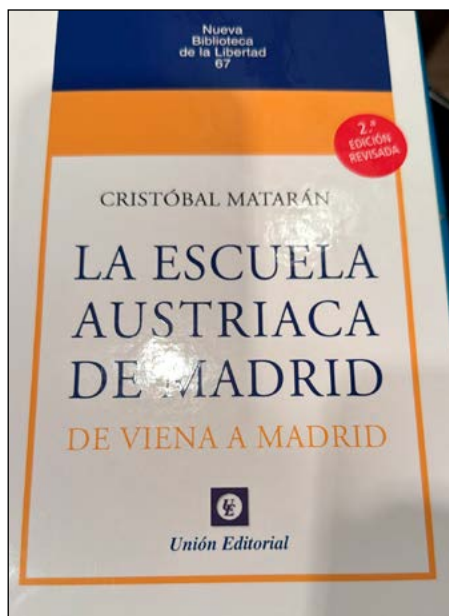
De Viena a Madrid, editado por sus discípulos David Howden y Philipp Bagus, refleja la amplitud del influjo de Huerta de Soto a través de múltiples ensayos, escritos por las plumas más brillantes de sus respectivos campos. Así, Juan Ramón Rallo, Joseph T. Salerno, Javier Milei, Leonidas Zelmanovitz, Peter J. Boettke, Walter Block, Javier Lacalle o Toby Baxendale, entre muchos otros, se dan cita en una obra que es mucho más que un homenaje: como los propios escritos de Huerta de Soto, *De Viena a Madrid* es pensamiento vivo y en movimiento.



Por el otro lado, *La Escuela Austriaca de Madrid* constituye un fenómeno de reciente implantación. Desde sus orígenes en los primeros seguidores esporádicos de autores como Hayek o Mises a mediados del siglo XX, los austriacos han ido copando cada vez más espacios de debate, tanto público como académico.

Así, a los hermanos Reig Albiol, los grandes introductores del pensamiento austriaco en aquella España de finales de los años 50, les siguieron otros autores, hasta llegar a personajes más actuales como Huerta de Soto, Bagus, Alonso Neira, Rallo, etc. Pero este libro no ofrece únicamente un recorrido histórico por la formación y desarrollo de la Escuela Austriaca de Madrid, sino por sus debates actuales.

En este sentido, la Escuela Austriaca de Madrid constituye un ente en plena evolución, vivo y con señales de no haber alcanzado aún su máximo esplendor. Cuestiones como la teoría monetaria, la historia del pensamiento económico o la teoría evolutiva de las instituciones son algunos ejemplos de cómo el debate en el seno de la Escuela Austriaca de Madrid se encuentra más activo hoy que nunca.



Celebradas las jornadas Círculo Molinari 2025 del 4 al 5 de octubre de 2025

El fin de semana del 4 al 5 de octubre de 2025 se celebraron las IV jornadas vivenciales del Círculo Molinari. Creadas y organizadas por Adrián G. Fuentes, este año ha decidido nombrar como director a Daniel Morena Vitón, alumno el curso 2024-25 del Máster Universitario en Economía Austriaca de Huerta de Soto. Las jornadas del Círculo Molinari se caracterizan por su marcada línea anti-estatista, su alta calidad intelectual y la cercanía entre ponentes y asistentes en comunidad, y así seguirán siendo.



El sábado contó con varias conferencias: la primera, de Adrián G. Fuentes, trató sobre una crítica al principio de no agresión y a la teoría de la apropiación originaria de Locke; la segunda, de Roque Sampedro, ex alumno del máster, trató sobre las ideas del recién fallecido Alasdair MacIntyre; la tercera, de Ricardo Romero, doctorando en la URJC, condenó el Estado en todas sus facetas; y por último, cerró Noemí D. Corral, también ex alumna y presidente de la Asociación Xoán de Lugo, que rechazó la educación pública y defendió el homeschooling como alternativa.

Sábado 4 de octubre	
11:00	Bienvenida
11:30	Presentación
12:00	Conferencia Inaugural: Adrián G. Fuentes, "Problematizando la libertad"
13:15	Roque Sampedro, "La virtud política tras Alasdair MacIntyre"
14:30	Almuerzo
16:15	Ricardo Romero, "Legitimidad política y crimen organizado"
17:30	Noemí D. Corral, "La educación pública como estatolatría"
18:45	Fin de la jornada

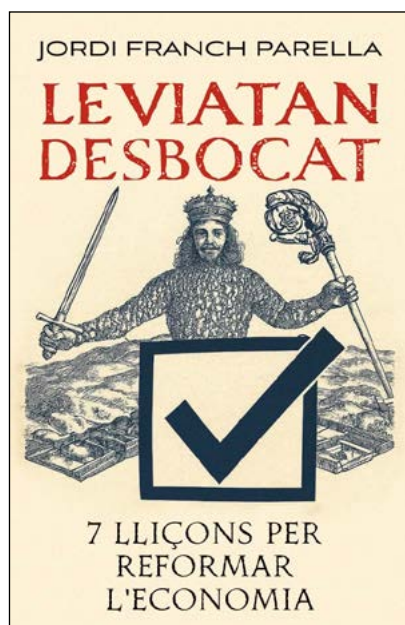
El domingo Óscar Carreiro, profesor del máster, se dedicó a refutar las críticas de Adrián. Después el joven Sebastián Rizo relacionó el industrialismo con una nueva ideología. Finalmente, a última hora, Eduardo F. Luiña habló sobre el sociólogo conservador Robert Nisbet y Daniel Morena Vitón sobre Paul Gottfried, autor paleoconservador del Mises Institute que influenció a la derecha alternativa.

Domingo 5 de octubre	
11:30	Bienvenida
12:30	Óscar Carreiro, "Derecho de resistencia como jus ad bellum interno"
13:45	Sebastián Rizo, "Perspectivas críticas del imperativo tecnológico"
15:00	Almuerzo
17:00	Eduardo F. Luiña, "Pulsión comunitaria y conservadurismo en Robert Nisbet"
18:15	Conferencia de clausura: Daniel Morena, "La derecha alternativa y el pensamiento político de Paul Gottfried"
19:30	Palabras de cierre
20:30	Cena de despedida

Jordi Franch Parella ha publicado un nuevo libro titulado *Leviatan Desbocat*

El alumno de Huerta de Soto le hizo llegar el siguiente correo:

“Querido profesor,
Tengo el gusto de hacerle llegar un ejemplar de mi último trabajo *Leviatan desbocat*, junto con algunas piezas de los grandes genios universales del barroco: Johann Sebastian Bach (1685-1750), Georg Friedrich Händel (1685-1759) y Arcangelo Corelli (1653-1713). Lo envié ayer miércoles y debiera recibirlo en los próximos días.
Deseo que le acompañe la salud y el bienestar tanto personal como profesional. Que pueda continuar con su valiosa labor, que tanto contribuye a la difusión de la teoría económica y, en particular, al liderazgo de la Escuela de Economía Austriaca en España y Latinoamérica. Su dedicación es una inspiración para quienes seguimos sus publicaciones y buscamos aprender de su ejemplo.
Un cordial saludo.”



Huerta de Soto escribe el prólogo de la traducción en español de *Principios de Economía* de Saifedean Ammous

El libro ha sido traducido por Deusto y cuenta con el siguiente prefacio del profesor Huerta de Soto:

“El profesor Saifedean Ammous es uno de los economistas de la Escuela Austriaca de más juventud y talento. Su brillantez y calidad explicativa ya se pusieron de manifiesto con su primer libro *El Patrón Bitcoin* que pronto se convirtió en todo un bestseller a nivel mundial. Y ha continuado con este manual introductorio sobre los fundamentos de la Economía que contribuye a paliar esa laguna de buenos textos introductorios que hagan inteligible el mundo que nos rodea a los jóvenes estudiantes que por primera vez entran en contacto con la disciplina en términos de los postulados básicos de la Escuela Austriaca de Economía. Esta Escuela, que debería denominarse Escuela Española pues tiene su origen en las contribuciones de nuestros escolásticos del Siglo de Oro español, se caracteriza por el realismo de sus supuestos y por basar su análisis en la acción empresarial, a la vez creativa y coordinadora, que desarrolla todo ser humano por el mero hecho de interactuar en libertad con otros seres humanos.

A lo largo de 18 capítulos el profesor Ammous presenta los fundamentos básicos relativos al valor, tiempo, tecnología, trabajo, capital y energía; el orden espontáneo del mercado con el surgimiento del dinero y la formación de los precios; terminando con la teoría de la preferencia temporal, el interés y los ciclos económicos, antes de concluir con el estudio de la violencia y del intervencionismo estatal y su posible superación por un orden social “anarcocapitalista” puramente voluntario. El libro, además, está escrito con un lenguaje muy ameno y asequible, a la vez que incorpora interesantes y muy actuales ejemplos e ilustraciones que ayudan aún más a hacer que la economía, con el enfoque de la Escuela Austriaca, se convierta en una disciplina apasionante que nunca resulta aburrida.

En todo caso, este notable libro introductorio cumplirá al máximo su función, ayudando a despertar nuevas y muy numerosas vocaciones de jóvenes economistas que deseen seguir profundizando

en los postulados de la Escuela Austriaca basados en los conceptos de “eficiencia dinámica” y “Big bang social” de creatividad empresarial y coordinación, y que dejarán atrás las inevitables simplificaciones que, sobre todo en las primeras tomas de contacto con la economía, se introducen en forma de análisis más centrados en el equilibrio y en la determinación mecanicista y funcional de los precios.

Por todo ello, debemos estar muy agradecidos al profesor Ammous y felicitarle por el brillante resultado de sus esfuerzos académicos, que el lector va a comenzar de inmediato a disfrutar.”

También envió el siguiente mensaje al autor:

“Dear Saifedean: I have written, as promised, a very short Preface for the Spanish Edition of your introductory book on the principles of the Austrian School. My secretary will send you by email both the Spanish text as well a tentative English version for your approval. Of course that I have not mentioned any of the minor disagreements I found in your most notable book. Among them: 1. The use following Rothbard of supply and demand curves to explain the formation of prices when they are not needed at all and convey the wrong idea that an “equilibrium” could exist in real life; 2. The need to clarify that time preference can increase or decrease daily affecting interest rates that will never be negative (not even in a ultrarich “Star Trek” environment); 3. Cash balances is a stock concept that cannot be confused with savings which are a flow, so it is not correct to say that they are a form of saving, as anyone can increase his monetary balances dissaving (i.e. Consuming more and selling investments); 4. Bitcoin is a secondary means of exchange (in Mises terminology) that could not become real Money if governments keep forcing us to accept their Fiat Money as they did with gold; so our goal should be to change public opinion to make governments out of monetary matters. Should this goal be accomplished the most probable outcome would be the conversion of current Fiat Moneys to gold which will be much easier than to bitcoins as Central banks stocks of gold are very substantial and almost every human has some gold (even a humble ring!) which does not happen with bitcoins. As you see they are minor observation that you will see fully developed in my Macmillan “Lectures in Austrian Economics” which I already sent you. Best personal regards!”

SAIFEDEAN AMMOUS

AUTOR DEL BESTSELLER *EL PATRÓN BITCOIN*

PRINCIPIOS DE ECONOMÍA

UNA INTRODUCCIÓN
A LOS FUNDAMENTOS
ECONÓMICOS



DEUSTO

La Asociación Libertaria Austriaca organiza un evento multitudinario con Juan Ramón Rallo

El pasado 26 de septiembre de 2025, la Asociación Libertaria Austriaca organizó un evento con Juan Ramón Rallo que trató sobre la libertad de expresión junto con las asociaciones de la mano de Students for Liberty, Voces Libres, Libertad Sin Ira y Sha'cabat.

Juan Ramón Rallo llevó una camiseta en la que ponía Freedom para conmemorar a Charlie Kirk, un conservador americano brutalmente asesinado el 10 de septiembre de 2025.





El Consejero y Cónsul General de la Embajada Argentina Alejandro Nimo publica un importante artículo en el Diario de Madrid

El artículo fue publicado el 27 de septiembre de 2025 bajo el título “Batalla Cultural en la Diplomacia” y puede consultarse en el siguiente enlace:



Su contenido es el siguiente:

“Vivimos tiempos de inflexión. Las instituciones tradicionales, moldeadas por siglos de historia diplomática y legitimadas por usos, costumbres y jerarquías burocráticas, se enfrentan a una crisis de sentido. La diplomacia, que alguna vez fue instrumento de conciliación entre Estados y símbolo de refinamiento estatal, hoy es, en muchos casos, una herramienta obsoleta, burocrática y parasitaria. Más aún, en países como la Argentina, se ha transformado en un bastión de privilegios corporativos y en un reflejo externo de una estructura estatal hipertrofiada, funcional al estatismo, al asistencialismo y al mito del Estado benefactor.

Pero la transformación que hoy vivimos no se limita a una dimensión administrativa o presupuestaria. La verdadera discusión de fondo es ideológica. Lo que se debate en este momento es el tipo de diplomacia que debe ejercer una Nación que elige abrazar la libertad. Y si el Estado ha de ser reducido a su mínima expresión, limitado a proteger la vida, la libertad y la propiedad, también su proyección internacional debe responder a ese mismo principio rector.

En este contexto, la diplomacia no puede mantenerse ajena a la batalla cultural que estamos librando. Una batalla que no es metafórica, sino concreta, medible y urgente. La diplomacia argentina, así como las embajadas, consulados y organismos multilaterales, deben dejar de ser instrumentos de representación protocolar o de validación de consensos socialistas internacionales, y pasar a ser herramientas activas de promoción de un nuevo paradigma: el de la libertad individual, la economía de mercado y el orden espontáneo frente a la ingeniería social del colectivismo globalista.

La diplomacia tradicional: privilegios, casta y simulacro:

Durante mi experiencia como diplomático, he sido testigo privilegiado de los mecanismos internos del Servicio Exterior. Lo que se presenta como un cuerpo profesional preparado y meritocrático, se ha convertido en una aristocracia cerrada, desconectada del verdadero interés nacional. Este cuerpo diplomático de carrera, amparado en normativas heredadas de otras épocas, sostiene prebendas impensables para cualquier trabajador argentino: sueldos en dólares, viviendas pagadas por el Estado, choferes, servicio doméstico, privilegios impositivos y jubilaciones especiales.

La paradoja es evidente: diplomáticos que se autodefinen como servidores públicos, pero que viven como nobles ilustrados, muchos de ellos defendiendo causas que atentan contra la libertad, desde el feminismo radical hasta el ambientalismo intervencionista, y que repiten con orgullo las agendas de organismos multilaterales cuyo presupuesto también pagan los argentinos que luchan cada mes para pagar sus impuestos.

Esa casta se resiste a toda modernización. Se opone, por ejemplo, a la "diplomacia ambulante" o al teletrabajo diplomático, aun cuando las tecnologías permiten operar con eficiencia desde Buenos Aires sin necesidad de mantener embajadas con personal ocioso en capitales donde la presencia permanente no se justifica. La cultura del privilegio está tan arraigada que se ha construido sobre sí misma una retórica: la tradición. Pero una tradición que cuesta millones de dólares al año no es más que un disfraz elegante para justificar el despilfarro.

Una diplomacia libertaria es posible y necesaria:

Desde el pensamiento libertario y la economía austríaca, sabemos que los recursos deben estar en manos de los ciudadanos, no del Estado. Por ende, una diplomacia funcional a la libertad debe responder al principio de eficiencia, especialización y responsabilidad

fiscal. Por ejemplo, las funciones comerciales y de promoción de exportaciones pueden ser ejecutadas por cámaras de comercio binacionales o por la Agencia Argentina de Inversiones y Comercio Internacional (AAICI), entidades privadas o semiprivadas que funcionan con lógica empresarial. ¿Por qué entonces mantener un cuerpo diplomático que duplica esas funciones a un costo exponencial?

Una política exterior moderna y libertaria debe promover un modelo mixto, donde el Estado se limite a funciones mínimas —representación política, firma de tratados, protección consular de emergencia— y delegue el resto en organizaciones privadas más ágiles, más competitivas y sensibles a las verdaderas demandas del comercio internacional.

Además, en el mundo digital, los consulados pueden operar en red, gestionar trámites online, ofrecer servicios en remoto y asistir a ciudadanos sin necesidad de estructuras físicas costosas ni personal diplomático de carrera. Lo que antes era una necesidad —la presencia física permanente en un territorio— hoy es un lujo innecesario que empobrece al contribuyente sin retorno alguno.

Milei y la recuperación del sentido de misión:

El presidente Javier Milei, en su reciente discurso ante CPAC, ha puesto en palabras lo que muchos veníamos sosteniendo hace años desde adentro del sistema. La política no puede ser entendida solo como gestión ni la diplomacia como una técnica neutral: ambas son instrumentos de lucha cultural. En un mundo donde la izquierda ha colonizado los espacios simbólicos —la educación, el arte, la ciencia, los derechos humanos, los organismos multilaterales—, pretender una diplomacia “objetiva” no es inocencia, es complicidad.

Milei ha sido claro: sin batalla cultural no hay cambio sostenible. Se puede ajustar el gasto, ordenar las cuentas, incluso crecer económicamente, pero si las ideas siguen siendo las mismas —estatismo, redistribución, victimismo, igualitarismo forzado—, el péndulo volverá a girar hacia el desastre. Lo mismo ocurre en diplomacia: podemos reducir embajadas, recortar personal, optimizar el gasto. Pero si no cambiamos la narrativa diplomática, si no defendemos nuestras ideas en el plano internacional, seguiremos siendo cómplices del mismo sistema que decimos combatir.

La diplomacia libertaria no se define solo por ahorrar dinero, sino por defender principios. No puede haber embajadores defendiendo el aborto en nombre de los derechos humanos, ni cónsules

promoviendo políticas climáticas coercitivas que destruyen el agro argentino. No podemos seguir financiando ONGs globalistas desde nuestras representaciones, ni aplaudiendo resoluciones que promueven más intervención estatal, más impuestos, más control. La diplomacia debe volver a ser lo que alguna vez fue: la proyección externa de un proyecto de nación. Y ese proyecto hoy, en Argentina, se llama libertad.

El soft power también se combate:

Durante décadas, la izquierda entendió que el poder no se ejerce solo desde el gobierno. Se ejerce desde las ideas, desde la cultura, desde los organismos internacionales. Por eso ocuparon la ONU, la OEA, la Unesco, la OMS, el Banco Mundial y todos los foros multilaterales disponibles. Desde allí moldean el lenguaje, imponen agendas, condicionan créditos y cooptan dirigentes.

La derecha, en cambio, se replegó. Administró lo que otros diseñaron. Se resignó a “gestionar mejor el Estado”, en lugar de desmantelarlo. Pero eso está cambiando. La diplomacia de la libertad es también una diplomacia ofensiva, que no se limita a defender el interés nacional en abstracto, sino que cuestiona el consenso globalista y propone alternativas.

La batalla cultural no es solo interna. También se da en la OEA, en las misiones ante Naciones Unidas, en los foros del G20, en las cumbres regionales. Y allí necesitamos representantes ideológicamente preparados, con convicciones firmes, no burócratas con diplomado en relaciones internacionales y miedo escénico frente al qué dirán. Como bien lo afirmó Milei, “si no damos la batalla cultural, no importa cuán buenos seamos gestionando”.

Una diplomacia al servicio de la libertad:

Hoy más que nunca, es urgente rediseñar el aparato diplomático argentino desde una lógica de libertad, eficiencia y coherencia. Es necesario revisar la Ley del Servicio Exterior, eliminar privilegios, cerrar destinos irrelevantes, digitalizar funciones, delegar tareas en el sector privado y, sobre todo, formar diplomáticos con ideas claras y convicciones firmes.

Porque la diplomacia no es solo protocolo. Es ideología, es batalla cultural, es poder blando al servicio de un proyecto de país. Y si ese proyecto hoy es el de una Argentina libre, con menos Estado y más mercado, con ciudadanos soberanos y no súbditos del asistencialismo, entonces esa visión debe reflejarse con coherencia en cada embajada, en cada consulado, en cada declaración internacional.

La diplomacia de la libertad no es una utopía. Es una necesidad histórica. Y como bien decía Von Mises, “el progreso siempre vino de quienes desafiaron las formas establecidas”.

Ha llegado la hora de dejar de representar al Estado, y empezar a representar a la libertad.

Una nueva era diplomática:

La diplomacia del siglo XXI se encuentra en una encrucijada: puede permanecer como un vestigio de formas obsoletas, o transformarse en una herramienta de vanguardia al servicio de ideas claras. En Argentina, el gobierno de Milei y el pensamiento de diplomáticos como Nimo expresan una ruptura con la tradición diplomática establecida. La reducción del Estado, la eficiencia funcional y la lucha cultural se integran en una visión común donde la diplomacia no es adorno, sino trinchera.

En esta nueva era, los acuerdos internacionales, las embajadas y las relaciones bilaterales no serán neutrales. Serán campos de batalla donde se disputa el relato del mundo. La “batalla cultural en la diplomacia” ya no es una metáfora. Es una estrategia.”

El Instituto Juan de Mariana celebrará el Foro Internacional de Economía, Clima y Energía

Como recoge en su página, el evento será el 13 de diciembre en el CEU y abordará lo siguiente: “El I Foro Internacional Economía, Clima y Energía nace con la vocación de tener un impacto en la opinión pública, aportar luces a un debate crucial para la sostenibilidad del planeta y ofrecer soluciones pragmáticas y respetuosas con el crecimiento económico y libertad de mercado.

Con este foro el queremos mostrar cómo el alarmismo climático, las políticas decrecentistas y los reiterados errores en el diseño de políticas energéticas no sólo suponen un exorbitante aumento del gasto público y de la presión legislativa sobre los contribuyentes, sino que contribuyen directamente al aumento de la vulnerabilidad de las sociedades frente a los cambios del clima y los procesos de crisis económica.”



Celebradas las Jornadas Anarcogal en Galicia

Anarcogal es una iniciativa organizada por Noemí D. Corral, presidente de la Asociación Xoán de Lugo, Jorge Muñoz, dueño del canal Libertad Individual, y Alfonso Selas. Las jornadas han sido este sábado 11 de octubre en Santiago de Compostela y han contado con Miguel Anxo Bastos, los profesores del máster Óscar Carreiro y César Martínez Meseguer, Alfonso Selas y Andrés Caramés.

Sábado 11 de outubro
De 10 a 20 horas

anarcogal 

Con Libertad Individual e o
Xoan de Lugo

Óscar Rodríguez Carreiro
Miguel Anxo Bastos
César Martínez Meseguer
Andrés Caramés
Alfonso Selas

Santiago de Compostela
Sede Afundación, Rúa do Vilar, 19



Presentado por Noemí – **Xoan de Lugo** e
Jorge – **Libertad Individual**

PROGRAMA

Mañá

- 10:00** **Noemí Díaz Corral:** Benvida e presentación
10:15 **Óscar Rodríguez Carreiro:** Vantaxes
económicas da descentralización política
11:15 **Pausa café**
12:00 **Miguel Anxo Bastos:** Presentación do libro
"O pequeno é possível."

Tarde

- 15:00** **César Martínez Meseguer:** Reserva
fraccionaria, el gran fraude oculto
16:15 **Andrés Caramés:** Un caso contra las
grandes ciudades
17:30 **Networking**
18:30 **Alfonso Selas:** Escrito nas pedras
19:45 Despedida



IX Annual Madrid Conference on Austrian Economics

Los pasados días 23 y 24 de octubre de 2025 se celebró en Madrid la novena edición del *Annual Conference on Austrian Economics* en el Campus de Vicálvaro de la Universidad Rey Juan Carlos. Como en anteriores ediciones, el evento se consolidó como una cita internacional de referencia para académicos de todo el mundo que abogan por las ideas de la libertad y desean compartir sus investigaciones.

La primera jornada comenzó con el tradicional recorrido por el campus universitario, guiado por el Dr. Jesús Huerta de Soto, y culminó con su ponencia titulada *My Teaching Philosophy*, publicada en esta edición. Durante su presentación, el profesor compartió su experiencia docente y su visión pedagógica dentro del marco de la economía austriaca.

A continuación, se incluye el programa completo de ambas jornadas.



Programme

**9TH ANNUAL MADRID CONFERENCE ON
AUSTRIAN ECONOMICS**

October 23rd and 24th, 2025

Conference venue

Universidad Rey Juan Carlos
Paseo de los Artilleros s/n
28032 Vicálvaro, Madrid
Building and room: Edificio Departamental, Salón de Grados
Subway station „Vicalvaro“, Line 9
Schedule times correspond to Madrid time (CET)

Scientific Committee

Prof. Dr. Miguel Ángel Alonso Neira, Universidad Rey Juan Carlos
Dr. Romain Baeriswyl, Swiss National Bank
Prof. Dr. Philipp Bagus, Universidad Rey Juan Carlos and IREF fellow
Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences
Prof. Dr. David Howden, Saint Louis University Madrid
Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos
Prof. Dr. Antonio Martínez, Universidad Rey Juan Carlos

The Scientific Committee expresses its sincere gratitude to the
„Fundación Jesús Huerta de Soto Ballester“ for funding the
Mises-Hayek-Rothbard-Kirzner Prizes.

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Máster en Economía
de la Escuela Austriaca



Fundación
Jesús Huerta de Soto

PROCESOS DE MERCADO
Revista Española de Economía Pública

Thursday, October 23rd, 2025

13:00 - 13:20

Tour at the University Campus

Tour guided by Prof. Dr. Jesús Huerta de Soto
Meeting point at the Salón de Grados

13:30

Opening Remarks

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos
Prof. Dr. Leef H. Dierks, Lübeck University of Applied Sciences

13:30 - 14:30

Session 1: Money

Chair: Leef H. Dierks

The origins of money: Menger versus modern monetary theory
Jonathan Newman

Defining money
James Turk

**The Cantillon effect and the price revolution:
an Austrian analysis of the 1603 inflationary episode in Spain**
Cristóbal Matarán López, Universidad Europea de Madrid

14:30 - 15:50

Session 2: Inflation

Chair: Romain Baeriswyl

Economies of scale in the production of money under fractional reserve
Dante Bayona

Stabilisation plans: an approach from the Austrian school of economics
Flavio Ezequiel Castro, Argentine University of Business

**Conclusions on the study of hyperinflation in Venezuela (1999-2023):
an analysis in the light of the Austrian school of economics**
Willians Ruiz, Universidad Europea de Madrid

**The spending illusion: from classical monetary theory to modern
monetary theory**
Joseph Salemo, Pace University

15:50 - 16:30

Coffee Break

Thursday, October 23rd, 2025

16:30 - 17:30

Session 3: Exchange Rate & Finance

Chair: Miguel Angel Alonso Neira

The non-neutrality of exchange rates

Manuel Garcia, IPADE Business School

Incomplete industrialisation: the Argentine case of „import substitution industrialisation“

Flavio Ezequiel Castro, Argentine University of Business

CAPM - a first step towards a comprehensive Austrian critique

Sergio Alberich

17:30 - 18:30

Session 4: Capital Theory

Chair: Philipp Bagus

Boehm-Bawerk's system

Philip Rulfs

Marginal returns of the length of production

Jared Friesen, University of Angers

A capital theory and capital structure of war

Youliy Ninov, Independent Scholar

18:45 - 19:45

Keynote Lecture

My teaching philosophy

Prof. Dr. Jesús Huerta de Soto, Universidad Rey Juan Carlos

21:00 - 23:00

Conference Dinner

El Barril de las Cortes, Carrera de San Jerónimo 17, 28014 Madrid
Subway station „Sevilla“ on line 2

Friday, October 24th, 2025

10:00 - 11:00

Session 5: Business Cycles

Chair: Romain Baeriswyl

Ricardian equivalence and implicit tax liabilities

David Howden, Saint Louis University Madrid

The forgotten role of limited liability in the Austrian business cycle theory

Jeffrey F. Barr

Macroeconomic populism in Chile: Allende and the recession of 1973

Victor I. Espinosa, Universidad del Desarrollo

11:00 - 11:30

Coffee Break

11:30 - 12:30

Session 6: Entrepreneurship

Chair: David Howden

Entrepreneurial judgment in Max Weber's thought: a reappraisal through the judgment-based approach

William Hongsong Wang, Universidad Europea de Madrid

Eduardo Martínez Barato, Universidad Rey Juan Carlos

Proposal for a new graphical device for representing the causal-genetic process by which prices emerge and evolve in the market

Jorge Bueso

Hayek's individualism reconsidered: a deontological reading via Sandel

Halina Simo, University of Silesia, Katowice

12:30 - 13:30

Session 7: Entrepreneurship

Chair: Jesús Huerta de Soto

An Austrian school analysis of the causes, objectives and consequences of the tariffs in the second Trump presidency

Philipp Deussen, University College London / Universidad Rey Juan Carlos

Philipp Heller, Independent Scholar

Vargas Llosa, the freedom movement (Peru), and the presence of Austrian school of economics in the forgotten 25 readings on freedom (1989)

Carlos Dávila Núñez, Universidad Nacional de San Antonio Abad del Cusco

Why and how to shift countries from communism

Joaquín Pérez Cano, Universidad Rey Juan Carlos

13:30 - 14:30

Lunch

Friday, October 24th, 2025

14:30 - 15:30

Session 8: Statism

Chair: Antonio Martínez

The problem of state culture: a libertarian perspective

Philipp Bagus, Universidad Rey Juan Carlos

Human action, freedom, and the myth of feminist progress

Daniela Carrasco Varas, Universidad Autónoma de Chile

Financialisation and labor market transformation: a critique of Goldin's „feminisation U“

Jeffery Degner, Cornerstone University

15:30 - 16:30

Session 9: AI and Economics

Chair: Philipp Bagus

Ghost in the machine: AI weaponised by the state

Ferre Clabau, Universidad Rey Juan Carlos

Matthew Geiger

Artificial intelligence will not be enough

Bruno Di Grigoli

Artificial intelligence as a transformative mechanism for human action?

Antonio Martínez González

16:30

Mises-Hayek-Rothbard-Kirzner

Prize Ceremony and

Concluding Remarks

The Scientific Committee expresses its sincere gratitude to

the „Fundación Jesús Huerta de Soto Bailester“ for funding the Mises-Hayek-Rothbard-Kirzner Prizes and congratulates the four prize winners.

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Bailester

PROCESOS DE MERCADO
Revista Española de Economía y Cultura



Universidad
Rey Juan Carlos

Vicerrectorado de Comunidad
Campus, Cultura y Deporte

Clausurada la IX Annual Conference on Austrian Economics

Economics con la entrega de premios por parte de la Fundación Jesús Huerta Peña. Como en la edición pasada, se obsequió a los participantes del evento un billete Goldback de Wyoming. Asimismo, se seleccionaron los mejores artículos y se repartieron los siguientes premios:

- Premio Mises (500 €): Philip Ruijs por su trabajo “Boehm-Bawerk’s system”
- Premio Hayek (400 €): Este año, el premio fue compartido entre dos ponentes: Carlos Dávila Núñez por su trabajo “Vargas Llosa, the freedom movement (Peru), and the presence of Austrian school of economics in the forgotten 25 readings on freedom (1989)”; y Bruno Di Grigoli con su artículo “Artificial intelligence will not be enough”.
- Premio Rothbard (300 €): Jonathan Newman por su trabajo “The origins of money: Menger versus modern monetary theory”
- Premio Kizner (200 €): Flavio Ezequiel Castro por su trabajo “Stabilization Plans: An Approach from the Austrian School of Economics”.

Enhorabuena a todos los galardonados.





Opening Remarks
9th Conference on Austrian Economics
Prof. Dr. Leef H. Dierks
Madrid, october 23rd, 2025

Ladies and gentlemen,

Welcome! Or to very, very many among you: Welcome back! Yet another year has passed and I have to admit that it feels good to see so many familiar and, also, several new faces here!

When I sat down to compose a few lines concerning the opening remarks of the 9th Madrid Conference on Austrian Economics I briefly thought that this time, I might skip it altogether to then (for perhaps the first time ever!) surprise you all with a witty, funny and elaborate speech for next year's 10th anniversary. But then I figured I simply could not do this; every edition of this, of our conference, needs to have its very own opening and concluding remarks.

So, buenos días: It is a privilege to open the 9th MCAE. I am grateful to my colleagues, to the scholars and researchers, to you who travel from near and far, and to the sponsors whose support makes this gathering possible.

We gather at a moment that invites both humility and courage. The tradition of the Austrian School teaches us to look past appearances, to ask whether the institutions we rely on are capable of coordinating human action in the face of uncertainty, and to recognize that knowledge is highly dispersed. We ask not only what is feasible, but what is prudently knowable, given the constraints of time, information, and human potential. In that spirit, this conference is as timely as it is necessary.

The Austrian School's contribution to economics rests on a few enduring ideas: that individuals, not aggregates, choose and act; that prices are signals reflecting scarcity and preferences; that the market process, for all its flaws, is a powerful mechanism for discovering knowledge through voluntary exchange; and that entrepreneurship, discovery, innovation, adaptation drives progress even when plans prove imperfect. We have learned from Mises

that economic calculation under coercive or centralized command faces inherent limits, and from Hayek that knowledge is dispersed across countless minds and time horizons. These insights are not nostalgia; they are a framework for understanding how liberty and prosperity emerge in complex societies.

Today, I would like to offer an update on what liberalism looks like in the early 2020s and how liberal principles intersect with the Austrian method. Liberalism, understood as the philosophy of individual rights, private property, rule of law, voluntary exchange, and limited government remains, in many places, the best-tested framework for peaceful social cooperation and economic flourishing. Yet liberalism is being tested on multiple fronts, and the tests are not academic puzzles but real-world pressures that shape lives.

First, liberalism faces a shift in the balance between markets and states. Global economic integration, once celebrated as a path to prosperity, has produced both gains and anxieties: winners and losers, efficiency and widening inequality, open trade and strategic frictions. The liberal answer is not to abandon markets, but to strengthen the institutions that make markets robust: reliable property rights, transparent rules, impartial enforcement, and fair competition. It is to insist that policy design must respect the time horizon of savers and investors, not merely the political cycles of today.

Second, the digital revolution poses novel challenges to liberal norms. Privacy, data sovereignty, platform liability, and the governance of digital ecosystems demand careful balancing: protection of individual autonomy, robust competition, and permissionless innovation. Liberalism offers a path forward by defending civil liberties while recognizing the realities of rapidly evolving technologies. The Austrian emphasis on the limits of centralized knowledge can help remind us why decentralized, competitive processes often outperform top-down mandates in dynamic sectors such as fintech, AI, and information services.

Third, the politics of identity and collective action have reshaped debates about tools to address social concerns. There is a powerful demand to safeguard security and opportunity for all, but liberalism warns against coercive or illiberal means in the name of ends. Our task is to harmonize compassion with freedom: to design institutions that provide a social floor without

sacrificing the liberties that enable initiative, experimentation, and voluntary cooperation.

Fourth, monetary and fiscal policy remain central to liberal thought. The Austrian School's critique of excessive credit expansion and misaligned incentives speaks to concerns that long standing distortions can sow business cycle fragility and future instability. In a time when many economies balance modest inflation with high debt, we must ask hard questions about the incentives created by monetary regimes and public finance. Our framework rooted in sound money, honest accounting, and constraint on the proliferation of discretionary spending offers a disciplined lens for evaluating policy choices.

These are not merely theoretical concerns. They touch the daily lives of citizens, workers seeking opportunity, savers protecting their families' futures, and entrepreneurs pursuing new ideas in a world of imperfect information. Liberalism, in its best form, is not a doctrine of easy answers but a commitment to institutions that generate freedom within order and opportunity within limitation.

So, what does the state of liberalism demand from us, as scholars and practitioners of the Austrian tradition? It demands that we remain faithful to the core principles we defend, even as we adapt our analyses to new technologies, new political realities, and new moral questions. It demands intellectual honesty: to critique policies that fail to respect individual rights or to recognize where well intentioned intervention creates unintended consequences. It demands practical relevance: to translate insights about spontaneous order, time preference, and knowledge dispersion into ideas that policymakers, students, and citizens can grasp and apply. And it demands humility: to acknowledge the limits of prediction while honouring the value of learning from experience, errors, and unexpected experiments.

In this light, our conference is more than a gathering of ideas. It is a forum for dialogue across borders, disciplines, and schools within liberal thought. The Austrian School has always thrived at the interface of theory and practice, of critique and construction. Let us use this occasion not only to refine our own arguments but to test them against real world challenges be it in regulatory design, monetary reform, education, or innovation

policy. Let ideas be tested in seminars, published papers, and thoughtful debate; let disagreements advance understanding rather than harden partisanship.

I would like to acknowledge the remarkable breadth of topics we will explore over the coming two days: theoretical refinements of the business cycle framework, empirical assessments of entrepreneurship under various regulatory environments, and discussions of how liberal institutions can better withstand pressures to centralize decisions. I also want to recognize the global reach of this community: colleagues joining us from different continents, languages, and traditions, all united by a shared commitment to liberty as the highest social ordering principle and to the rigorous study of human action.

Madrid, with its century's old tradition of trade and intellectual exchange, provides an apt backdrop for our inquiries. The city reminds us that liberty is not merely an abstract ideal but a practical discipline a way of organizing life that permits diverse views and diverse ways of living together.

As we begin, I invite each of us to approach these discussions with collegial curiosity: to listen as much as we speak, to seek clarity when ideas become murky, and to challenge conclusions with respect and evidence. Our aim is not to pledge allegiance to a school of thought but to advance a public understanding of how liberty pushed and probed by rigorous analysis can flourish in complex times.

To my fellow organizers, Jesús Huerta de Soto, my dear friend Romain Baeriswyl, Miguel Angel Alonso, Phillip Bagus, Antonio Martínez, David Howden, and, of course, Sonsoles Huerta de Soto, to you, the participants, and sponsors, thank you for your dedication to this endeavour. May our sessions be productive, our debates rigorous, and our conclusions tempered with humility. And may the insights we generate here in Madrid contribute to a liberalism that is not merely resilient in the face of change but capable of guiding constructive, voluntary cooperation in a world that desperately needs it.

I look forward to engaging conversations, challenging questions, and the important work we will do together over these days.

Thank you.





Milei hace referencia a la teoría dinámica del Profesor Jesús Huerta de Soto en su discurso en el America Business Forum

El pasado 6 de noviembre de 2025, el presidente de la República Argentina, Javier Milei, participó en el *America Business Forum*, donde reafirmó el rumbo de su gobierno y defendió abiertamente los principios del capitalismo de libre mercado.

Durante su intervención, el presidente hizo una mención explícita a la *Teoría de la Eficiencia Dinámica* desarrollada por el profesor Jesús Huerta de Soto. Destacó cómo la eficiencia dinámica únicamente es alcanzada cuando está sustentada en la justicia, el respeto a la propiedad privada y los sólidos principios morales. La teoría fue enmarcada en una defensa del libre mercado como proceso dinámico de creación de riqueza y coordinación social, en línea con los principios de la Escuela Austriaca de Economía.

En sus palabras, “quiero hacer alguna también mención a una obra muy importante de uno de los economistas anarcocapitalistas más importantes del mundo que es el profesor Jesús Huerta del Soto en un trabajo que se llama “La teoría de la eficiencia dinámica”.

Y, en ese trabajo, lo que él busca es determinar cuál es el sendero óptimo de crecimiento y después de hacer unas disquisiciones sobre distintos aspectos de la teoría económica, lo que señala es muy fuerte porque dice: “nada que sea injusto puede ser eficiente”, es decir, en el altar de la eficiencia pareteana con el que trabajamos los economistas no debería haber lugar alguno sobre algo que es injusto, y al mismo tiempo señala todo aquello que sea eficiente además inexorablemente tiene que ser justo y eso es... Y eso está arraigado a lo que son nuestros valores occidentales, los valores de Occidente, que son los valores judeocristianos.”

A continuación, se adjunta el enlace del discurso completo:



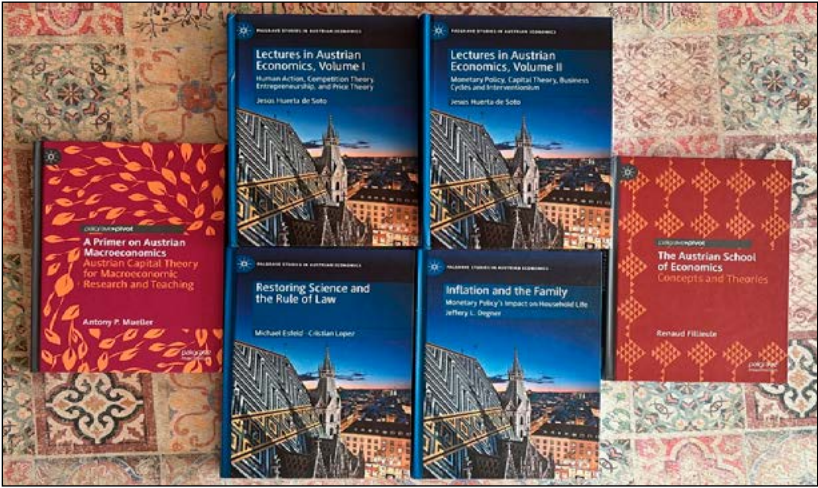
Palgrave Macmillan apuesta por la economía austriaca con su colección especializada

Cada vez son más las obras de la rama de la Economía Austriaca que ven la luz bajo el sello de Palgrave Macmillan. La editorial cuenta con una serie específicamente dedicada a esta tradición de pensamiento, titulada *Palgrave Studies in Austrian Economics*, editada por los reconocidos profesores David Howden y Philipp Bagus.

Esta colección reúne trabajos de autores destacados que abordan tanto los fundamentos teóricos de la Escuela Austriaca como sus aplicaciones a problemas económicos, sociales y políticos actuales. Entre los títulos publicados en esta serie se encuentran obras de especial relevancia, como *A Primer on Austrian Macroeconomics: Austrian Capital Theory for Macroeconomic Research and Teaching*, de Antony P. Mueller, que ofrece una introducción a la macroeconomía desde la perspectiva austriaca. Asimismo, se incluye *Restoring Science and the Rule of Law*, de Michael E. Sted y Cristian López, una obra dedicada a explorar la amenaza de los totalitarismos postmodernos y la alternativa a los mismos.

La colección también cuenta con *Inflation and the Family: Monetary Policy's Impact on Household Life*, de Jeffrey L. Denger, que examina los efectos de la política monetaria sobre la institución de la familia. Y la obra *The Austrian School of Economics: Concepts and Theories*, de Renaud Fillieule, que ofrece una visión sintética y ordenada de los principales conceptos y teorías de la Escuela Austriaca.

Finalmente, se incluyen los dos volúmenes del Profesor Jesús Huerta de Soto: *Lectures in Austrian Economics, Lectures in Austrian Economics, Volume II: Monetary Policy, Capital Theory, Business Cycles, and Interventionism*; y *Lectures in Austrian Economics, Volume I: Human Action, Competition Theory, Entrepreneurship, and Price Theory*, que constituyen una exposición exhaustiva de la teoría económica austriaca, abarcando desde la acción humana y el emprendimiento, hasta la política monetaria, la teoría del capital y los ciclos económicos.



Roberta Adelaide Modugno publica
*The Legacy of Murray N. Rothbard:
Libertarian and Austrian Economist*
en la Editorial Palgrave Macmillan

Palgrave Macmillan publicó *The Legacy of Murray N. Rothbard: Libertarian and Austrian Economist*, obra de la profesora Roberta Adelaide Modugno, que ofrece una visión integral y rigurosa de la vida y el pensamiento de Murray N. Rothbard, una de las figuras más influyentes del liberalismo contemporáneo y de la Escuela Austriaca de Economía.

El libro presenta una perspectiva profunda sobre la trayectoria intelectual del célebre economista, desde sus primeros años de formación y sus encuentros con Ludwig von Mises, hasta el modo en que las circunstancias sociales y políticas de su tiempo influyeron en la evolución de su pensamiento, orientándolo hacia el liberalismo clásico, la economía austriaca y el libertarianismo.

A lo largo de la obra, la autora pone de relieve las contribuciones fundamentales de Rothbard tanto en el ámbito de la economía como en el de la filosofía política, prestando especial atención a su análisis de la naturaleza humana, la ley natural, los ciclos económicos y el funcionamiento del libre mercado. Asimismo, se examina de manera detallada el compromiso del economista con cuestiones políticas y sociales de gran relevancia, entre las que destacan su oposición a la Guerra de Vietnam, su profunda desconfianza hacia el Estado y su estudio del fenómeno de la secesión soviética.

A continuación, se presenta la estructura del libro:

1. Introduction

References

2. Biography and Historical and Cultural Context

2.1. Biographical Profile and Education

2.2. Historical and Cultural Context

References

3. Rothbard, the Economist

3.1. Methodological Premises and Economic Analyses

- 3.2. Rothbard, the Mises Scholar
- 3.3. The Great Depression of 1929 as the Failure of Capitalism? Another Explanation is Possible
- 3.4. Rothbard and the Economic and Social History of the Progressive Era
- 3.5. A New Analysis of Taxes and Public Spending: What Would a World Without It Be Like?

References

4. Rothbard the Political Scientist and Political Philosopher

- 4.1. The Early 1970s: Militancy and the Political Project
- 4.2. Problems and Practical Proposals for a Libertarian Society
 - 4.2.1. Against Keynes
 - 4.2.2. Public Works, Security, and Justice
 - 4.2.3. Foreign Policy

5. In Search of a Rational Foundation of Ethics

- 5.1. Secession

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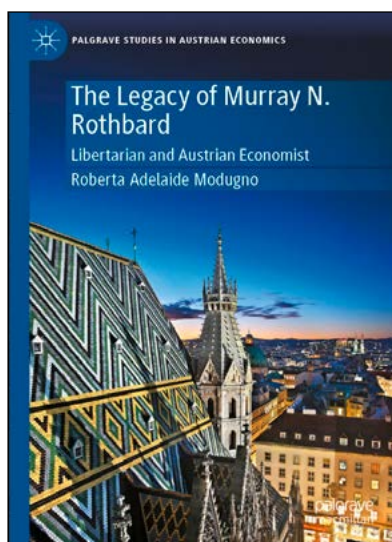
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La obra *La era Milei: El despertar libertario* de Philipp Bagus trasciende fronteras al publicarse en ocho idiomas

La era Milei: El despertar libertario, del economista Philipp Bagus, ya se publica en ocho idiomas, siendo estos japonés, portugués, polaco, francés, alemán, español, italiano y ruso. La obra, que analiza el libertarismo y el fenómeno político de Javier Milei, se consolida como un referente internacional para la defensa de los principios austriacos.

Cada traducción adapta el fuerte mensaje del presidente argentino con el objetivo de acercar el debate sobre economía de mercado y libertad política a nuevos lectores en todo el mundo. Es por ello que la obra de Bagus se perfila como un texto clave para quienes buscan entender el libertarismo contemporáneo y el auge de esta nueva corriente política.



Visita del Profesor Jesús Huerta de Soto al Instituto Kalu en San Lorenzo del Escorial

El profesor Huerta de Soto, referente de la Escuela de Economía Austriaca, visitó recientemente el Instituto de Estudios Humanitarios Kalu, en San Lorenzo de El Escorial, para mantener un intercambio académico con el equipo del Instituto. El momento, inmortalizado en una fotografía de grupo en la que también aparece la silueta de Henri Dunant, fundador de la Cruz Roja, sirvió como marco para una reflexión sobre la integración de una perspectiva humanista centrada en la libertad dentro de los programas formativos del Centro.



Durante su intervención, el profesor compartió claves del análisis económico austriaco con especial atención a conceptos como la cooperación social, el orden espontáneo, la función empresarial, y la indisolubilidad entre ética y eficiencia, entendidos como elementos esenciales para comprender los procesos que generan prosperidad y riqueza. Además de aportar orientaciones transversales para los planes de estudio, asesoró específicamente el diseño de un módulo dedicado a explorar cómo estas ideas pueden enriquecer

la comprensión de las dinámicas humanas en contextos de alta vulnerabilidad.

La visita sorprendió e inspiró al equipo y se desarrolló en un ambiente relajado, marcado por la búsqueda de perspectivas que fortalezcan la reflexión ética y económica en el sector humanitario. El Centro de Estudios Humanitarios Kalu reafirma así su compromiso con el imperativo humanitario, la eficacia de la ayuda y las ideas de la libertad.

Jesús Huerta de Soto será condecorado por el congreso del Perú tras recibir Honoris Causa de la UNMSM

El destacado economista Jesús Huerta de Soto ha sido invitado por el Congreso de la República de Perú a participar en una ceremonia de condecoración que se realizará en Lima durante la primera semana de abril de 2026.

La invitación, realizada por el congresista Alejandro Caverio Alva, se suma al reciente otorgamiento del doctorado Honoris Causa por la Universidad Nacional Mayor de San Marcos (UNMSM), en reconocimiento a su destacada trayectoria académica y profesional, así como a su labor en defensa de la libertad individual y del libre mercado.


Despacho Congresista Alejandro Caverro Alva

"Decenio de la igualdad de oportunidades para mujeres y hombres"
«Año de la Recuperación y Consolidación de la Economía Peruana»

Lima, 19 de noviembre de 2025

Oficio N°0634-2025-2026/AECA-CR

Señor Doctor

Jesús Huerta de Soto

Presente. -

Asunto: Invitación a ceremonia de condecoración a su persona en el Congreso de la República del Perú.

De mi especial consideración:

Es grato dirigirme a usted para saludarlo cordialmente, y, asimismo, felicitar su llegada al Perú para recibir en ceremonia el doctorado Honoris Causa otorgado a su persona por la Universidad Nacional Mayor de San Marcos - UNMSM, decana de América.

Dicha grata decisión oficializada el 22 de agosto de 2025 mediante Resolución Rectoral N.º 009873-2025-R/UNMSM es un reconocimiento a los méritos académicos y profesionales adoptados en su trayectoria. Especialmente como representante de la escuela austriaca; y a su contribución en la formación, desarrollo y difusión de sus principios básicos como la libertad individual y el libre mercado, pilares de la civilización occidental.

Es por ello, que con motivo de su llegada a Lima prevista para la primera semana de abril de 2026, tengo el agrado de extenderle mi invitación para condecorar a su persona en el Congreso de la República del Perú por su trayectoria en defensa y trabajo por los principios del liberalismo en el mundo. Ceremonia a la cual asistirán autoridades y figuras reconocidas del espacio liberal de nuestro país.

Deseando pueda incluir esta ceremonia en su agenda durante su próxima estadía, quedo atento a su respuesta al correo _____, o al número de whatsapp: _____ (Renzo Toscano) para las coordinaciones oportunas.

Sin otro particular, hago propicia la oportunidad para expresarle los sentimientos de mi estima personal.

Muy atentamente,



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Alejandro Caverro Alva
Congresista de la República del Perú

ACA-CR/pechf



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UNIVERSIDAD NACIONAL MAYOR DE SAN MARCOS

Universidad del Perú, Decana de América
RECTORADO

Lima, 22 de Agosto del 2025

RESOLUCIÓN RECTORAL N° 009873-2025-R/UNMSM

Visto el Expediente Digital, con Registro de Mesa de Partes General N.° F0220-20250000587 de la Facultad de Derecho y Ciencia Política, sobre Otorgamiento de Distinción de Doctor Honoris Causa.

CONSIDERANDO:

Que el artículo 149° del Estatuto de la Universidad Nacional Mayor de San Marcos, establece que los Docentes Honorarios o Doctores Honoris Causa son profesores, nacionales o extranjeros, que no pertenecen a la universidad y que se les incorpora bajo esta distinción por sus relevantes méritos académicos, científicos, culturales, tecnológicos, de ámbito nacional o internacional o por haber contribuido al desarrollo de la universidad. Esta distinción es conferida por el Consejo Universitario a propuesta del Rector o del Consejo de Facultad;

Que JESÚS HUERTA DE SOTO, de nacionalidad española, es Doctor en Ciencias Económicas y en Derecho por la Universidad Complutense de Madrid en España, obteniendo el sobresaliente "cum laude" y Premio Extraordinario de fin de carrera, es Catedrático de Economía Política en la Universidad Rey Juan Carlos de Madrid;

Que JESÚS HUERTA DE SOTO, es Actuario Matemático de Seguros, MBA por la Universidad de Stanford en California en Estados Unidos de Norteamérica, en donde realizó estudios superiores de Economía Política becado por el Banco de España, ha sido Vicepresidente y Miembro de la Mont Pèlerin Society, la Royal Economic Society y la American Economic Association, fundador y director de la revista Procesos de Mercado, publicando más de 70 artículos científicos y 50 capítulos en obras colectivas, además de dirigir más de 40 tesis doctorales;

Que asimismo, por su destacada trayectoria profesional, ha sido distinguido con numerosos premios internacionales, entre ellos el Premio Internacional de Economía "Rey Juan Carlos" que recibió de manos de Su Majestad el Rey en 1983, el Premio "Adam Smith" concedido en Bruselas en 2005, el Premio "Franz Cuhel Memorial Prize for Excellence in Economic Education", otorgado por la Universidad de Economía de Praga (2006); el Premio "Gary G. Schlarbaum Award for Lifetime Achievement in Liberty" (Salamanca, 2009); la Medalla de "Foment del Treball Nacional" (Barcelona, 2009), así como doctorados honoris causa, entre ellos, por la Universidad Francisco Marroquín (Guatemala, 2009), la Universidad Alexandru Ioan Cuza de Iasi (Rumanía, 2010) y la Financial University under the Government of the Russian Federation, Moscú (Federación Rusa, 2011). En 2013 recibió el Premio "Gold Hayek's Medal", concedida por la Hayek Gesellschaft (Universidad de Göttingen) en Alemania;

Que el Consejo de la Facultad de Derecho y Ciencia Política en sesión ordinaria del 3 de junio del 2025, aprobó otorgar la distinción de Doctor Honoris Causa a JESÚS HUERTA DE SOTO, en mérito a su relevante trayectoria y por sus grandes méritos personales y profesionales; acción que se explica en la Resolución Decanal N.° 001343-2025-D-FDCP/UNMSM del 10 de junio del 2025;

Que el Vicerrectorado Académico de Pregrado mediante Proveído N.° 004858-2025-VRAP/UNMSM teniendo en cuenta el Informe N.° 000107-2025-OGPD-DGGDDEEG-VRAP/UNMSM de la Oficina de Gestión de Perfeccionamiento Docente, emite opinión favorable;



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**UNIVERSIDAD NACIONAL MAYOR DE SAN MARCOS**

Universidad del Perú, Decana de América

RECTORADO

-2-

Que la Comisión Permanente de Asuntos Académicos y Relaciones Laborales Docentes del Consejo Universitario con Oficio N.º 000835-2025-CPAARLD-CU-OCPTAUCU/UNMSM, acordó recomendar se ratifique la Resolución Decanal N.º 001343-2025-D-FDCP/UNMSM; y,

Estando a lo acordado por el Consejo Universitario en su Sesión Ordinaria del 31 de julio del 2025, a las atribuciones conferidas a la señora Rectora por la Ley N.º 30220 - Ley Universitaria y el Estatuto de la Universidad Nacional Mayor de San Marcos;

SE RESUELVE:

- 1.º** Conferir la distinción de **DOCTOR HONORIS CAUSA** a **JESÚS HUERTA DE SOTO**, en mérito a su relevante trayectoria y por sus grandes méritos personales y profesionales.
- 2.º** Otorgar a **JESÚS HUERTA DE SOTO**, el Diploma y la Insignia que lo acreditan permanentemente como Doctor Honoris Causa de la Universidad Nacional Mayor de San Marcos.

Regístrese, comuníquese, publíquese y archívese.

ELSA ASCENCIÓN MARCHINARES MAEKAWA
SECRETARIA GENERAL

JERI GLORIA RAMÓN RUFFNER DE VEGA
RECTORA

ncr



Visita del Académico José de la Puente Brunke al Profesor Huerta de Soto

Este mes de octubre, el presidente de la Academia Nacional de la Historia del Perú, José de la Puente, visitó al profesor Jesús Huerta de Soto, coincidiendo con su reciente nombramiento como Doctor Honoris Causa por la Universidad Nacional Mayor de San Marcos.

Esta institución, considerada la decana de todas las universidades americanas, fue fundada en 1551 por Carlos V en la Ciudad de los Reyes (Lima) y ha desarrollado desde entonces una sólida vocación docente inspirada en la Universidad de Salamanca. Su plan de estudios, cátedras y la estructura de colegios mayores replicaban la organización académica de la ciudad castellana. Entre sus innovaciones destacan la creación de la Cátedra de la Lengua General de los Indios (Quechua y Aymara) en 1579, aún vigente, y la elección del rector por votación del claustro académico, establecida por las ordenanzas del virrey Francisco de Toledo en 1571.

El profesor José de la Puente, historiador peruano, actualmente imparte clases en la Pontificia Universidad Católica del Perú, donde ha sido decano de la Facultad de Letras y Ciencias Humanas y director del Instituto Riva-Agüero. Su visita a Madrid permitió un encuentro con Jesús Huerta de Soto para intercambiar reflexiones sobre el pasado y el presente del Perú, así como sobre las contribuciones de Huerta de Soto a la teoría económica y al análisis de la organización política.

A continuación, se presenta una fotografía en la que aparecen los profesores Jesús Huerta de Soto, José de la Puente y León Gómez Rivas, quien conoció al historiador peruano durante sus estudios de doctorado como joven investigador en el Archivo General de Indias de Sevilla.



El Economista Jesús Huerta de Soto recibe una invitación especial en el Hotel The Notary en Bélgica

El profesor Jesús Huerta de Soto ha sido honrado con una invitación muy especial por parte del Hotel The Notary en Bélgica, donde se le ofreció hospedarse en la habitación que lleva su nombre. Este reconocimiento pone de relieve la proyección global del profesor y refuerza la relevancia de sus ideas en todos los ámbitos.



Nueva publicación austriaca analiza el utilitarismo de Ludwig Von Mises

Acaba de publicarse *El utilitarismo de Ludwig von Mises*, del investigador Javier Martín Lanas, obra que analiza la filosofía moral del famoso economista austríaco y figura central del liberalismo contemporáneo.

El autor repasa la vida de Mises, la trayectoria de su escuela y el debate sobre la fundamentación moral del liberalismo, además de analizar las propuestas de otros autores sobre su ética. Finalmente, presenta su propia interpretación del utilitarismo de Mises y lo ubica dentro de una de sus variantes.

A continuación, se detalla el índice de la obra:

Agradecimientos

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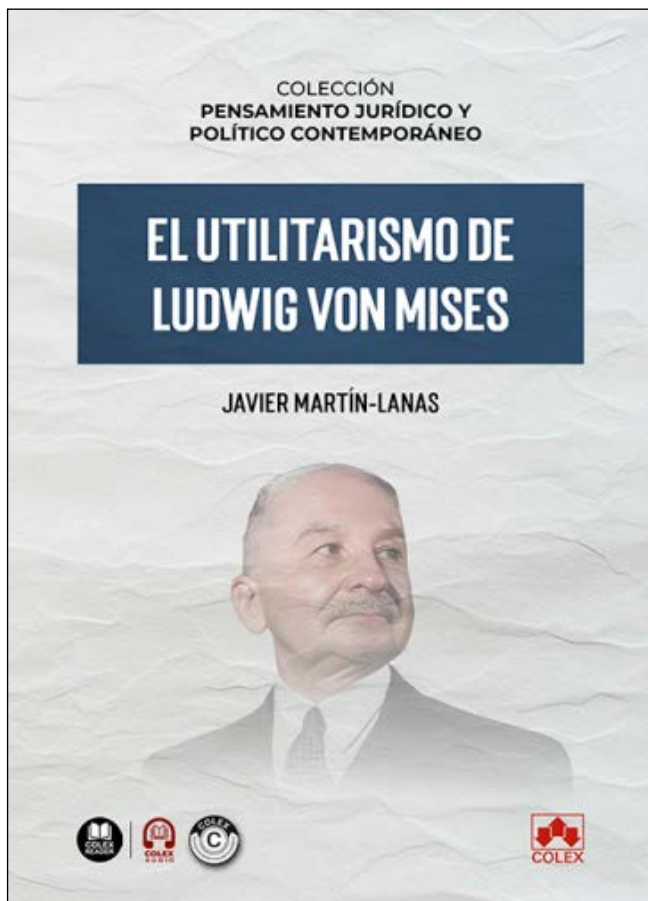
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Se otorgan los premios de la Edición del Máster 2023-2024 y de la edición 2024-2025

El pasado 16 de diciembre de 2025 el claustro del Máster en Economía de la Escuela Austriaca entregó los premios de las siguientes ediciones:

2023-2024

- **Premio Ludwig von Mises** al mejor trabajo fin de máster (TFM): Nazaret Guzmán Buil
- **Premio Friedrich A. von Hayek** al mejor expediente académico: Yago Mateos Vela
- **Premio Murray Rothbard** al alumno más comprometido con la defensa de las ideas de la libertad: Carlos Alejandro Dávila Núñez
- **Premio Israel Kirzner** al alumno más comprometido con la función empresarial: Isaac Araque Recio

2024-2025

- **Premio Ludwig von Mises** al mejor trabajo fin de máster (TFM): Francisco Javier Fernández Alcázar
- **Premio Friedrich A. von Hayek** al mejor expediente académico: Cristina Soto Fau
- **Premio Murray Rothbard** al alumno más comprometido con la defensa de las ideas de la libertad: Marcelo Alejandro Nimo
- **Premio Israel Kirzner** al alumno más comprometido con la función empresarial: José Carlos Rodríguez

Todos ellos recibirán un lote de productos de Unión Editorial como premio. ¡Enhorabuena!

Premio Nobel de Economía 2025: Una visión tecnocrática frente al enfoque austriaco sobre la innovación y el crecimiento

La concesión del Premio Nobel de Economía 2025 a Joel Mokyr, Philippe Aghion y Peter Howitt ha sido recibida como un reconocimiento del papel determinante de la innovación en el crecimiento económico contemporáneo. Mokyr ha sido distinguido por su análisis histórico del conocimiento útil y su influencia en el desarrollo económico, mientras que Aghion y Howitt han sido reconocidos por su modelo de crecimiento endógeno basado en la destrucción creativa. Sin embargo, desde la óptica de la Escuela Austriaca de Economía, este enfoque encierra una visión tecnocrática del desarrollo que deja de lado aspectos fundamentales de los procesos de mercado. Por ello, resulta pertinente revisar críticamente los fundamentos de este galardón, centrándonos en tres ejes: la teoría del conocimiento, la función empresarial y el papel del Estado en la innovación.

En cuanto al conocimiento como proceso, la crítica epistemológica austriaca se inicia señalando la ilusión de considerar el conocimiento como un simple input acumulable. Los modelos reconocidos con el Nobel tienden a tratar el conocimiento como un recurso homogéneo, sistematizable y mecánicamente aplicable. Esta perspectiva, aunque útil para la modelización formal, ha sido criticada desde Hayek, quien destacó que el conocimiento relevante es disperso, tácito y contextual, lejos de poder ser reducido a un inventario abstracto o universal. Así, lo verdaderamente útil en la acción económica es el conocimiento práctico, local y frecuentemente inarticulado, accesible solo a quienes participan directamente en situaciones concretas.

Por otra parte, la Escuela Austriaca insiste en el valor de la información que aún no existe y que solo se revela con el tiempo. Como argumentó Kirzner, las oportunidades que impulsan la innovación suelen descubrirse en el propio proceso de mercado,

siendo invisibles incluso para quienes terminan aprovechándolas. Así, la innovación genuina no puede ser anticipada ni planificada por el Estado, ya que su valor surge del mercado y del aprendizaje mediante prueba y error.

En relación con el empresario ausente, la crítica metodológica se dirige a la desnaturalización de la destrucción creativa. Aunque Aghion y Howitt se inspiran en Schumpeter, su formalización matemática elimina al empresario como sujeto central del proceso innovador. En vez de reflejar a agentes que actúan bajo incertidumbre radical, sus modelos representan a empresas homogéneas que invierten en innovación siguiendo incentivos predefinidos. Para la Escuela Austriaca, esta omisión es crucial, pues el empresario es el verdadero motor del sistema, anticipando necesidades futuras, asumiendo riesgos y coordinando recursos dispersos, como ya planteó Mises. Además, la creatividad, la incertidumbre y el juicio empresarial quedan relegados en estos modelos, que tienden a tratar la innovación como una función técnica basada en riesgos cuantificables, olvidando que el auténtico proceso innovador se desarrolla en contextos de incertidumbre no cuantificable, tal y como evidenció Knight.

Respecto al Estado como planificador de la innovación, la crítica institucional austriaca pone el foco en la incapacidad del Estado para saber cuánto invertir y en qué proyectos, debido al problema del cálculo económico identificado por Mises. Sin precios que reflejen valor subjetivo, el Estado carece de la información necesaria para asignar recursos eficientemente, lo que en el terreno de la innovación implica la imposibilidad de determinar qué proyectos apoyar o qué tecnologías priorizar. A esto se suma el riesgo de intervención, distorsión y captura por parte de intereses particulares, que pueden convertir la asignación de fondos públicos en una herramienta para consolidar monopolios tecnológicos y desalentar la competencia. Así pues, lejos de fomentar la destrucción creativa, la intervención estatal puede consolidar estructuras obsoletas y levantar barreras de entrada a nuevos agentes.

En cuanto al crecimiento como proceso de coordinación, la Escuela Austriaca critica la medición del crecimiento económico con indicadores agregados como el PIB. Estos modelos, al centrarse en la inversión en innovación y el incremento del PIB, ignoran

elementos esenciales como la estructura del capital, la calidad de las inversiones y la coordinación intertemporal de los planes individuales. Así, un aumento del PIB puede estar acompañado de una mala asignación de recursos o de desequilibrios estructurales profundos. Además, la teoría austriaca del capital enfatiza la importancia de la estructura temporal de la producción: la innovación no solo incrementa la productividad, sino que transforma las etapas productivas, los plazos de maduración y la asignación de recursos a lo largo del tiempo, una complejidad que los modelos agregados no logran capturar adecuadamente.

Por último, la Escuela Austriaca contrapone la idea de un orden espontáneo frente al diseño tecnocrático. Aunque Mokyr subraya la relevancia de las instituciones para la acumulación y difusión del conocimiento, desde la óptica austriaca las instituciones surgen de un proceso evolutivo y de prueba y error, no de un diseño racional planificado. De igual modo, el mercado debe entenderse como un proceso dinámico de descubrimiento, donde la competencia es una actividad continua que permite a los empresarios probar nuevas combinaciones, descubrir precios, revelar información y corregir errores.

En conclusión, la concesión del Premio Nobel de Economía 2025 consagra una visión tecnocrática del crecimiento económico que, a juicio de la Escuela Austriaca de Economía, deja de lado dimensiones esenciales del proceso de mercado. La perspectiva austriaca reivindica una comprensión más profunda y humana de la innovación, entendida como un fenómeno creativo, no estructurado, que surge en contextos de incertidumbre radical y se valida en el mercado. La crítica austriaca no niega la importancia de la innovación, pero sí reclama una teoría más fiel a la complejidad del descubrimiento, a la naturaleza subjetiva del valor y al papel insustituible del empresario en la coordinación del orden económico.

*Sugerencias
de nuevas lecturas*

En “There Ain’t No Such Thing as a Sticky Price” publicado en el *Quarterly Journal of Austrian Economics*, 2025, Vol. 28 (2), pp. 1-22, Jonathan Newman critica de manera exhaustiva la noción de “precios rígidos”, utilizada por los teóricos del desequilibrio monetario y otras corrientes macroeconómicas. El autor argumenta que, desde la lógica misesiana del *plain state of rest*, todo precio efectivamente realizado es un precio de equilibrio momentáneo, pues iguala oferta y demanda dadas las preferencias del instante. Newman sostiene que los ejemplos clásicos de Leland Yeager sobre “rigideces” en realidad no muestran desequilibrio, sino simplemente ausencia de doble coincidencia de necesidades. También cuestiona los mecanismos habituales de rigidez —contratos, costes de menú, reticencia a bajar precios— y demuestra que ninguno de ellos impide el vaciamiento del mercado, sino que forman parte del propio proceso empresarial. Recurriendo al análisis de existencias y demanda de reserva, Newman explica que el fenómeno de “precios que no bajan” refleja demanda de reserva del vendedor, no exceso de oferta. El artículo refuerza la visión austriaca de que las políticas monetarias que pretenden “acomodar” una supuesta rigidez general de precios mediante expansión monetaria son injustificadas y distorsionadoras.

En “Mises in Mississippi: Impressment Policy and the Fall of Vicksburg” publicado en *Quarterly Journal of Austrian Economics*, 2025, Vol. 28, No. 2, pp. 1-19, Mark Thornton aplica la teoría misesiana a la política de requisas forzosas (*impressment*) en la Confederación durante la Guerra Civil estadounidense. Sostiene que la toma coercitiva de bienes a precios administrados generó excedentes artificiales en el campo y escasez en la ciudad fortaleza de Vicksburg, debilitando fatalmente su capacidad de resistencia durante el asedio. La abundancia relativa en las zonas rurales facilitó la apuesta estratégica de Grant de avanzar sin línea de suministros, viviendo del territorio enemigo, mientras que la población y las tropas dentro de Vicksburg padecían hambre y falta de munición. Thornton muestra cómo el *impressment* desincentivó la producción, fomentó el ocultamiento y deterioró la moral civil, y enlaza este análisis con la crítica austriaca a la “economía de guerra” y al socialismo de guerra en Mises, subrayando que la derrota confederada se explica tanto por la superioridad material de la Unión como por los errores intervencionistas del propio Sur.

En “Dispute on Efficiency and Sustainability with COVID Crisis: Bureaucratic Government Coaction vs. Spontaneous and Flexible Social Coordination (Spanish Case)” publicado en *Highlights of Sustainability*, 2025, Vol. 4, No. 4, pp. 205-215, Jesús Huerta de Soto, Antonio Sánchez-Bayón y Philipp Bagus analizan la gestión de la crisis del COVID-19 desde una óptica de la teoría austriaca. El artículo compara el modelo burocrático centralizado con alternativas de coordinación espontánea y flexible, aplicando el teorema de Ludwig von Mises sobre la imposibilidad del cálculo económico en sistemas coactivos. Focalizado en el caso español, sostiene que la acumulación de decisiones centralizadas condujo a rigideces institucionales, pérdida de información de acción individual y distorsiones en los incentivos de agentes públicos y privados. Los autores sostienen que una vía de coordinación espontánea, sustentada en mercados y en opciones individuales, habría permitido una gestión más dinámica y eficiente de los recursos, especialmente en la fase inicial y en la transición postcrisis. No obstante, advierten que sin un marco jurídico y de mercado que asegure libertad de elección, dicha alternativa no emerge de forma automática. Este trabajo aporta al debate actual sobre intervención estatal vs. mercado en situaciones de shock exógeno.

En “Small businesses under siege: Austrian perspectives on COVID-19 regulations and their impact on SMEs in France”, publicado en *The Review of Austrian Economics*, vol. 38, no. 1 (2025), pp. 1–31, Alexis Semanne analiza cómo las regulaciones aplicadas durante la pandemia afectaron de manera especialmente severa a las PYME francesas. El trabajo muestra que la caída de quiebras observada en 2020–2021 no fue signo de fortaleza, sino el resultado de ayudas públicas que suspendieron temporalmente los mecanismos de ajuste del mercado. Ello generó dependencias, retrasó la reasignación de recursos y favoreció la aparición de empresas zombis. Desde la perspectiva austriaca, el artículo ilustra los límites del intervencionismo en contextos de crisis: las medidas uniformes ignoraron el conocimiento local, alteraron señales fundamentales y beneficiaron desproporcionadamente a las grandes empresas. Es una contribución útil para comprender los efectos no intencionados de las políticas de emergencia.

En “A 3D Look at Argentina: Deregulation, Dollarization, Deflation”, publicado en *Econ Voice*, vol. 1, no. 1 (2025), pp. 1–10, Bernardo Ferrero y Philipp Bagus presentan una síntesis del programa económico argentino basado en desregulación, dolarización y deflación interna. Los autores explican cómo la eliminación masiva de regulaciones y el ajuste fiscal han ampliado la libertad empresarial, cómo la limpieza del balance del banco central y la dolarización endógena reducen la inflación y cómo la recuperación de competitividad requiere deflación vía reformas estructurales y no devaluaciones. Desde la perspectiva austriaca, destaca la necesidad de frenar la expansión crediticia y avanzar hacia un sistema monetario estable basado en el coeficiente de caja cien por cien.

En “Essentialist Views on Banking Contracts”, publicado en *Quarterly Journal of Austrian Economics*, vol. 28, no. 3 (2025), pp. 1–20, Philipp Bagus y David Howden defienden que los contratos bancarios deben basarse en las características esenciales de depósito y préstamo, las cuales no pueden mezclarse sin generar contradicciones legales, económicas y éticas. El artículo argumenta que los depósitos a la vista con reservas fraccionarias prometen simultáneamente disponibilidad total al depositante y uso por parte del banco, algo imposible según la esencia lógica contractual. El texto ofrece una defensa clara de la propiedad privada aplicada al ámbito bancario y una crítica contundente al nominalismo contractual dominante.

En “Toward an Austro-Libertarian Sociology”, publicado en *American Journal of Economics and Sociology*, vol. 0, no. 1 (2025), pp. 1–16, Alexis Sémanne propone los fundamentos de una sociología inspirada en la tradición austriaca y libertaria, centrada en la acción humana, el individualismo metodológico y el orden espontáneo. El artículo critica la deriva colectivista de la sociología contemporánea y su incapacidad para analizar el intervencionismo estatal. Para corregir esta carencia, plantea un programa de investigación basado en cinco dominios —acción humana, capitalismo de libre mercado, derechos de propiedad, libertad contractual y competencia natural— y desarrolla doce conceptos nuevos que describen cómo los individuos se adaptan, resisten o subvierten los sistemas coercitivos. Desde la perspectiva austriaca, la propuesta destaca la importancia de recuperar una sociología que

atienda a los procesos emergentes, las consecuencias no intencionadas y la creatividad social que florece incluso bajo altos niveles de intervención estatal.

En “The Samaritan’s Dilemma Fifty Years Later: Historical Appraisal and Contemporary Relevance”, publicado en *The Independent Review*, vol. 30, no. 2 (2025), pp. 201–207, Christopher J. Coyne y Alain Marciano revisan el origen del célebre artículo de James M. Buchanan. Los autores muestran que Buchanan no analizaba simplemente la ayuda altruista, sino una estructura de incentivos asimétrica donde quien presta ayuda evita el coste subjetivo inmediato de negar asistencia, mientras el receptor carece de motivos para mejorar su situación. Esta dinámica persiste mientras los costes de “decir no” superan sus beneficios futuros.

En “Toward a Libertarian Theory of Human Shields”, publicado en *The Independent Review*, vol. 30, no. 1 (2025), pp. 329–337, Walter Block examina casos extremos en los que un agresor utiliza a terceros como escudos humanos. Aunque el análisis parece inspirado por acontecimientos recientes —probablemente el conflicto en Gaza— la analogía es debatible por la distancia entre situaciones reales y los escenarios hipotéticos que Block desarrolla.

El autor sostiene que la responsabilidad recae íntegramente en el agresor, y que el defensor puede emplear fuerza letal incluso si existe riesgo para los inocentes coaccionados. Sin embargo, este planteamiento suscita objeciones importantes: puede discutirse si el paralelismo con conflictos reales es adecuado y si, desde una perspectiva de derechos de propiedad, dañar o matar a víctimas inocentes requiere necesariamente una compensación posterior, aun si la responsabilidad última pertenece al agresor.

En “Economics: More than a Science”, publicado en *Critical Review*, vol. 37, no. 1 (2025), pp. 1–30, Randall Morck argumenta que la economía no puede funcionar como una ciencia natural porque la innovación surge de una incertidumbre radical y de procesos creativos imposibles de modelizar mediante probabilidades. El artículo sostiene que los modelos estándar ignoran cómo deciden realmente las personas: no optimizan, sino que actúan mediante narrativas, rutinas y analogías. Morck reivindica una economía que explique la imaginación emprendedora y el origen de nuevas

ideas, aproximándose a la tradición austriaca al enfatizar la acción humana bajo incertidumbre.

En “Uncertainty and Enterprise: Synopsis and Further Thoughts”, publicado en *Critical Review*, vol. 37, no. 1 (2025), pp. 120–166, Amar Bhidé destaca que la actividad empresarial se desarrolla bajo incertidumbre genuina que no puede reducirse a cálculos probabilísticos. El autor muestra que las decisiones emprendedoras dependen de imaginación, narrativas y juicios cualitativos más que de modelos cuantitativos, subrayando la necesidad de enfoques más humanistas para comprender el proceso creativo en mercados dinámicos. Se acerca a la visión austriaca.

En “Organization as a Discovery Procedure”, publicado en *Critical Review*, vol. 37, no. 1 (2025), pp. 55–71, Kurtis Hingl y Peter Boettke sostienen que las organizaciones sirven como procedimientos de descubrimiento que permiten coordinar conocimiento disperso bajo incertidumbre. El artículo muestra cómo reglas, rutinas y estructuras internas facilitan el aprendizaje y la adaptación, prolongando dentro de las organizaciones el mismo proceso de descubrimiento que caracteriza al mercado.

En “Hayek: A Life 1899–1950”, publicado en *Society*, vol. 60, no. 6 (2023), pp. 1055–1060, Jeremy Shearmur reseña la primera parte de la monumental biografía de Bruce Caldwell y Hansjoerg Klausinger, destacando la amplitud de fuentes utilizadas y la compleja trayectoria intelectual y personal de Hayek. El texto subraya la enorme variedad de intereses de Hayek —economía, metodología, teoría política, psicología, historia de las ideas— y cómo estos campos se entrelazan en su evolución desde un joven socialdemócrata hasta un defensor del liberalismo clásico. La reseña también aborda aspectos biográficos delicados, como su divorcio, mostrando cómo estas experiencias afectaron a su vida profesional. Una síntesis útil para entender el trasfondo intelectual y vital que moldeó la obra de Hayek en sus primeras décadas.

En “A Monetary Analysis of the Bitcoin Protocol”, publicado en *Review of Political Economy*, 37(2), pp. 392–411, Christophe Depoortère examina el diseño monetario de Bitcoin a partir de los textos de Satoshi Nakamoto y destaca que funciona sin terceros de confianza, a diferencia de los sistemas bancarios basados en intermediarios. El autor señala que la oferta de bitcoins es fija y no puede

ajustarse a un estándar externo, lo que lleva —siguiendo a Selgin— a clasificarlo como “moneda sintética”, sin conexión con mercancías ni con otras monedas. Como contraste, menciona el caso del dinar “suizo” iraquí en los años 1990, cuyo valor se sostuvo pese a la ausencia de respaldo formal; sin embargo, ese episodio dependía en gran medida de expectativas sobre futuras instituciones monetarias y funcionaba, en cierto modo, como un dinero-crédito. Depoortère concluye que es precisamente la falta de un estándar lo que ha impulsado el desarrollo de *stablecoins* anclados a activos o monedas como el dólar.

En “Policing and Economic Calculation”, publicado en *Quarterly Journal of Austrian Economics*, vol. 28, no. 2 (2025), pp. 1–22, Tate Fegley aplica el argumento misiano de la imposibilidad del cálculo económico a los cuerpos policiales estatales. El autor muestra que, al no existir precios de mercado para los servicios policiales, no puede saberse si los recursos se asignan eficientemente ni si las prácticas adoptadas —uso de la fuerza, controles, prioridades— reflejan las preferencias de los ciudadanos. Fegley concluye que estas ineficiencias no son corregibles dentro de la burocracia estatal y que solo la competencia en la provisión de seguridad permitiría descubrir niveles adecuados de protección y responsabilidad.

En “A Note on ‘Desired Money Balances’ and Menu Costs”, publicado en *Quarterly Journal of Austrian Economics*, vol. 28, no. 1 (2025), pp. 61–67, Jonathan Newman critica la teoría del desequilibrio monetario y su noción de “saldos monetarios deseados”. El autor sostiene que confundir planes frustrados con desequilibrios reales distorsiona el análisis, pues la demanda de dinero solo puede observarse en acciones efectivas y no en deseos hipotéticos. Newman argumenta que los ajustes monetarios generan una secuencia rápida de estados de reposo locales, sin necesidad de un “nivel de precios” que se mueva lentamente. Concluye que los costes de cambiar precios no justifican una política destinada a estabilizar los precios.

En “Karl Marx’s Reading of Adam Smith”, publicado en *Homo Oeconomicus*, vol. 41, no. 1 (2024), pp. 91–121, Jonathan Coglianó y Duncan Foley analizan hasta qué punto el método de Marx se apoya en elementos centrales del pensamiento de Adam Smith. El artículo muestra que Marx adopta el razonamiento de largo plazo

de Smith para su teoría del valor, la explotación y la asignación del trabajo, al tiempo que se apoya en su análisis de la división del trabajo, el dinero y el cambio técnico.

En “Self-Paralysis of Democracy”, publicado como *Document de travail du GRANEM*, no. 2024-03-065 (diciembre 2024), pp. 1–19, Jörg Guido Hülsmann retoma la teoría misiana de la democracia para mostrar cómo los procesos de “producción política” en Estados intervencionistas generan una creciente desconexión entre gobernantes y gobernados. El autor argumenta que, a través de subvenciones públicas a partidos, expansión burocrática, control del crédito, regulación de la opinión y barreras de entrada políticas, los gobiernos reducen su dependencia del electorado. A largo plazo, estos mecanismos erosionan la función esencial de la democracia según Mises—permitir transiciones pacíficas de poder— y vuelven más probable que los cambios profundos solo puedan producirse mediante convulsiones políticas o rupturas institucionales.

En “Rothbard: A Political Biography”, publicado en *Journal of the History of Economic Thought*, vol. 46, no. 1 (2024), pp. 148–152, Thomas Hogan reseña la biografía intelectual y política de Murray N. Rothbard escrita por Roberta Modugno que se acaba de publicar en inglés en *Palgrave Studies in Austrian Economics* editado por los profesores David Howden and Philipp Bagus. La reseña destaca cómo Modugno reconstruye la evolución del pensamiento de Rothbard desde sus primeras influencias misesianas hasta su radical defensa del libertarismo y del anarcocapitalismo. Subraya también su papel en debates públicos, su activismo político y las tensiones entre su teoría económica, su estrategia militante y sus alianzas cambiantes. Es una síntesis útil para comprender cómo la figura académica y la figura política de Rothbard se entrelazan y se refuerzan mutuamente.

En “Technocracy, Knowledge Regime and the Anti-free Market Attitude of French Economists”, publicado en *Revue d'Études Économiques et Humaines*, vol. 30, no. 1 (2024), pp. 23–46, François Facchini analiza por qué los economistas franceses mantienen una actitud estructuralmente desconfiada hacia el mercado. El autor sostiene que un régimen de conocimiento fuertemente estatalizado —financiación pública, evaluación centralizada y cultura

tecnocrática— privilegia métodos cuantitativos orientados a la gestión gubernamental y desplaza enfoques más liberales. Esta dependencia institucional explica la persistencia del sesgo intervencionista en la profesión.

En “The Levitating Firm: Why the Market for Corporate Control Barely Exists”, publicado en *The Independent Review*, vol. 28, no. 1 (2023), pp. 97–116, Roger Koppl analiza por qué los grandes fondos de inversión que dominan la propiedad corporativa impiden que opere un mercado efectivo de control empresarial. El autor explica que las participaciones cruzadas de gigantes como BlackRock, Vanguard y State Street crean lo que denomina “empresas levitantes”: empresas cuyos gestores quedan prácticamente inmunes a la disciplina del mercado, ya que los accionistas institucionales no ejercen control directo y evitan intervenir en la gestión. Esta estructura diluye la propiedad efectiva, reduce los incentivos al buen gobierno corporativo y favorece objetivos ajenos al interés del accionista, como la agenda de los grandes gestores de activos. Koppl concluye que la concentración accionarial y las restricciones regulatorias han erosionado la función disciplinaria del mercado de control corporativo.

En “Beyond Interest: What May Motivate DEI”, publicado en *The Independent Review*, vol. 30, no. 1 (2025), pp. 65–80, Douglas J. Den Uyl examina por qué los directivos apoyan iniciativas DEI incluso cuando parecen contradecir reducir el beneficio monetario. El autor argumenta, siguiendo a Adam Smith, que la búsqueda de estima, aprobación moral y conformidad social puede pesar más que el interés económico inmediato. Esta motivación explica la creciente moralización corporativa y la adopción de políticas simbólicas que no siempre reflejan preferencias de consumidores o accionistas.

En “Faster Bank Runs”, publicado en *SSRN Working Paper*, noviembre de 2024, Oz Shy analiza cómo las nuevas tecnologías de pagos instantáneos y la comunicación en redes sociales aceleran los pánicos bancarios y alteran la lógica tradicional de los rescates y de los requisitos de liquidez. El autor muestra que una mayor velocidad de retiradas acorta el margen de maniobra de las autoridades públicas. El análisis, desarrollado dentro del marco de banca de reserva fraccionaria, subraya cómo la digitalización amplifica la

inestabilidad inherente al sistema y aumenta la dependencia de intervenciones discrecionales. La banca con reserva fraccionaria se hace aún más insostenible y frágil con las nuevas tecnologías.

En “When Is Corporate Social Responsibility Theft?”, publicado en *The Independent Review*, vol. 30, no. 1 (2025), pp. 45–63, Mark Packard, Allen Mendenhall y Siri Terjesen sostienen que parte de la responsabilidad social corporativa contemporánea constituye una apropiación indebida de recursos de los stakeholders. Según los autores, en un contexto de pluralismo moral los directivos no pueden imponer objetivos éticos controvertidos usando fondos corporativos; solo la maximización de beneficios respeta la autonomía individual y los derechos de propiedad.

En “The Urge to Fix, and Its Effects on Banking Systems”, publicado en *Cosmos + Taxis*, vol. 13, nos. 5–6 (2025), pp. 3–11, Elisabeth Krecké analiza cómo cada intento político de “arreglar” la banca europea genera nuevas distorsiones que justifican más intervención. Es la típica espiral intervencionista. La autora muestra que esta acumulación de controles debilita la disciplina de mercado y convierte al sistema bancario en un entramado cada vez más politizado y menos capaz de adaptarse mediante procesos descentralizados.

En “Oakeshott and Newman on Liberal Education”, publicado en *Cosmos + Taxis*, vol. 13, nos. 3–4 (2025), pp. 18–28, Elizabeth Corey compara las concepciones de educación liberal de John Henry Newman y Michael Oakeshott. El artículo muestra que ambos entienden la educación liberal como una actividad valiosa por sí misma, orientada a la formación de un “hábito de la mente” o una “integridad” intelectual que permite ver el mundo desde múltiples perspectivas sin reducirlo a una sola disciplina. Corey destaca que esta educación no persigue utilidad inmediata ni profesionalización, sino el cultivo de un carácter capaz de moderación, juicio y civilidad, rasgos esenciales para la vida en una sociedad libre.

En “Schmoller e os conflitos de seu tempo: batalha dos métodos, questão nacional e questão social”, publicado en *Economia e Sociedade*, vol. 34, no. 2 (2025), pp. e245857, Marcelo Soares Bandeira de Mello Filho reinterpreta la obra de Gustav Schmoller a partir de tres grandes debates de su época: el Methodenstreit, la cuestión

nacional alemana y la cuestión social derivada de la industrialización. Schmoller integró historia, ética y política en su análisis económico, defendiendo una economía nacional estrechamente ligada al Estado y a la reforma social. También explica su papel en el Verein für Socialpolitik y su visión intervencionista, nacionalista e incluso imperialista, ilustrando las tensiones internas de la escuela historicista alemana frente al liberalismo clásico y al marxismo.

En “Ulysses S. Grant and the Panic of 1873”, publicado en *Quarterly Journal of Austrian Economics*, vol. 28, no. 2 (2025), pp. 73–91, Vlad Tarko y Andreea Cosmina exploran la respuesta del presidente Grant a la crisis financiera de 1873 y la comparan con interpretaciones posteriores sobre la supuesta “pasividad” del gobierno federal. El artículo muestra que Grant no recurrió a expansiones monetarias agresivas ni a grandes rescates, sino que mantuvo el compromiso con la estabilidad monetaria y con el retorno al patrón oro. Los autores argumentan que esta moderación permitió un ajuste relativamente rápido de los precios y la reasignación de recursos, en contraste con intervenciones estimuladoras posteriores que prolongaron otras crisis como ocurrió con la gran depresión.

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— Christopher Guzelian	— Alejandro Segura
— Miguel Ángel Echarte	— Vicente Moreno
— Esmeralda Gómez López	— András Toth
— Antonio Sánchez-Bayón	— Leonidas Zelmanovitz
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— Alfonso Selas	— Ricardo Romero
— Juan Navarrete	— David Sanz
— Petra Trag	— Daniel Morena
— Walter Block	— Jorge Bueso Merino
— Iván Cachanosky	— Dante Bayona
— Carlos Rodríguez Braun	— Willians Ruíz

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3. Publicación de *An Eponymous Dictionary of Economics. A Guide to Laws and Theorems Named after Economists* (Edward Elgar, 2004)
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Libro:

- Huerta de Soto, J. (2006). *Money, Bank Credit, and Economic Cycles*. Auburn: Ludwig von Mises Institute.

Capítulo de Libro:

- Hayek, F. A. (1935 [1995]). Edwin Cannan. In B. Caldwell (Ed.), *The Collected Works of F.A. Hayek, Volume 9: Contra Keynes and Cambridge: Essays, Correspondence* (pp. 64–73). Indianapolis: Liberty Fund.

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Sitio Web:

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- Espinosa, V. I., Wang, W. H., & Zhu, H. (2020). "Israel Kirzner on dynamic efficiency and economic development". *Procesos de Mercado*, 17(2), 283-310.

Book:

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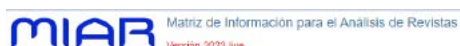
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