

EL DINERO EN UNA SOLA LECCIÓN

Notas

Introducción

1. King-Miller, L. (2019) The Tooth Fairy economy, explained. *Vox*. <https://www.vox.com/the-highlight/2019/5/31/18644508/tooth-fairy-rate-kids-traditions>
2. Arrow, K. J. (1994) ‘Methodological individualism and social knowledge’. *American Economic Review*, vol. 84, no. 2, pp.1–9. <https://www.jstor.org/stable/2117792>
3. *The Onion* (2010) ‘US economy grinds to halt as nation realizes money just a symbolic, mutually shared illusion’. *The Onion* [online]. <https://www.theonion.com/u-s-economy-grinds-to-halt-as-nation-realizes-money-ju-18-19571322>
4. Spang, R. (2015) *Stuff and Money in the Time of the French Revolution*. Harvard University Press, Cambridge, MA.
5. Mill, J. S. (1867) *Principles of Political Economy*. Longmans, Green, Reader, and Dyer, London.
6. Hazlitt, H. (1946) *Economics in One Lesson* [online]. Kindle edition.

1. ¿Qué es el dinero?

1. Felix, M. (2014) *Money: The Unauthorised Biography*. Vintage, London.

2. Murphy, A. E. (1978) 'Money in an economy without banks: The case of Ireland'. *The Manchester School*, vol. 46, no. 1, pp.41–50.
3. Bowles, S., Carlin, W. and Stevens, M. (2017) 'Banks, money, housing and financial assets, Unit 10 in The CORE Team'. *The Economy*. <http://www.core-econ.org>.
4. Buckley, D. (1999) 'How six month banking strike rocked the nation'. *Irish Independent* [online]. <https://www.independent.ie/business/how-six-month-bank-strike-rocked-the-nation-26130249.html>
5. Alsop, B. and Shore, A. (2017) 'Change is good! A history of money'. Curator's Corner [British Museum blog], March. <https://blog.britishmuseum.org/change-is-good-a-history-of-money>
6. Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*. Oxford University Press, Oxford.
7. Graeber, D. (2011) *Debt: The First 5,000 Years*. Melville House, Brooklyn, NY.
8. Mauss, M. (1966) *The Gift: Forms and Functions of Exchange in Archaic Societies*. Cohen & West, London.
9. Mitchell-Innes, A. (1913) 'What is money?'. *Banking Law Journal*, pp.377–408.
10. Panoff, M. (1970) 'Marcel Mauss's "The Gift" revisited'. *Man*, vol. 5, no. 1, pp.60–70. <https://www.jstor.org/stable/2798804>
11. Nairn, C., and Granada Television International (1976) *Ongka's Big Moka: The Kawelka*. Granada Television International, London.
12. Goetzmann, W. N. (2016) *Money Changes Everything: How Finance Made Civilization Possible*. Princeton University Press, Princeton, NJ.
13. Van der Spek, R. J. and Leeuwen, B. (2018) *Money, Currency and Crisis. In Search of Trust, 2000 BC to AD 2000*. Routledge, London.
14. Graeber, D. (2011)
15. Weatherford, J. (1997) *The History of Money*. Three Rivers Press, New York, NY.

16. Schumpeter, J. A. (2014) *A Treatise on Money* [online]. Kindle edition. WordBridge publishing, Aalten. Original work published 1970.
17. Patinkin, D. (1956) *Money, Interest and Prices*. Harper & Row, New York, NY.
18. McIndoe-Calder, T., Bedi, T. and Mercado, R. (2019) *Hyperinflation in Zimbabwe: Background, Impact and Policy*. Palgrave, London.
19. *The Economist* (2008) 'A worthless currency'. *The Economist* [online]. <https://www.economist.com/middle-east-and-africa/2008/07/17/a-worthless-currency>
20. McGee, P., Ndzabela, P. and England, A. (2015) 'Zimbabwe ditches "worthless" currency for the US dollar'. *Financial Times* [online]. <https://www.ft.com/content/34d75e42-10e8-11e5-8413-00144feabd0>
21. Radford, R. A. (1945) 'Economic organisation of a prisoner of war camp'. *Economics*, vol. 12, no. 48, pp.198–201.
22. Wall & Broadcast (2017) The Secret Prison Economy. [youtube.com/watch?v=2du_M8zSe3U](https://www.youtube.com/watch?v=2du_M8zSe3U)
23. Goodhart, C. (1998, March) 'The two concepts of money: Implications for the analysis of optimal currency areas'. *European Journal of Political Economy*, vol. 14, no. 3, pp.407–432. https://modernmoneynetwork.org/sites/default/files/biblio/goodhart_-_two_concepts_of_money.pdf
24. Woll, A. (1981) 'How Hollywood has portrayed hispanics'. *New York Times* [online]. <https://www.nytimes.com/1981/03/01/movies/how-hollywood-has-ported-hispanics.html>
25. Katz, F. (1998) *The Life and Times of Pancho Villa*. Stanford University Press, Stanford, CA.
26. McLynn, F. (2000) *Villa and Zapata: A Biography of the Mexican Revolution*. Jonathan Cape, London.
27. Felix, M. (2014)
28. Scheck, J. (2008) 'Mackerel economics in prison leads to appreciation for oily fillets'. *Wall Street Journal* [online]. <https://www.wsj.com/articles/SB122290720439096481>

29. Helleiner, E. (2002) *The Making of National Money: Territorial Currencies in Historical Perspective*. Cornell University Press, Ithaca, NY, and London.
30. Şaul, M. (2004) 'Money in colonial transition: Cowries and francs in West Africa'. *American Anthropologist*, vol. 106, no. 1, pp.71–84. <https://www.jstor.org/stable/3567443>
31. Ofonagoro, W. I. (1979) 'From traditional to British currency in southern Nigeria: Analysis of a currency revolution, 1880–1948'. *Journal of Economic History*, vol. 39, no. 3, pp.623–654. <https://www.jstor.org/stable/2119685>
32. Naanen, B. (1993) 'Economy within an economy: The manilla currency, exchange rate instability and social conditions in south-eastern Nigeria, 1900–48'. *Journal of African History*, vol. 34, no. 3, pp.425–446. <https://www.jstor.org/stable/183101>
33. The Federal Reserve (2021) Money stock measures - H.6 Release. <https://www.federalreserve.gov/releases/h6/current/default.htm>
34. McLeay, M., Radia, A. and Thomas, R. (2014) 'Money creation in the modern economy'. *Bank of England quarterly bulletin* Q4.
35. Keynes, J. M. (2018) *Treatise on Money* [online]. Kindle edition. Endeavour Media, Aalten. Originally published 1930.
36. McLeay, M., Radia, A. and Thomas, R. (2014)

2. ¿Cómo funcionan los bancos?

1. Knowles, D. (2020) 'Hawala traders are being squeezed by regulators and covid-19'. *The Economist* [online]. <https://www.economist.com/finance-and-economics/2020/11/28/hawala-traders-are-being-squeezed-by-regulators-and-covid-19>
2. Gaines, T. C. (1960) 'Money supply and liquidity'. Note to the Federal Open Market Committee, Federal Re-

- serve.<https://www.federalreserve.gov/monetarypolicy/files/FOMC19600620memo01.pdf>
3. Nikolaou, K. (2009) 'Liquidity (risk) concepts, definitions and interactions'. European Central Bank working paper series, no. 1008. <https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1008.pdf>
 4. Keynes, J. M. (2018) *Treatise on Money* [online]. Kindle edition. Endeavour Media, Aalten. Originally published 1930.
 5. Fifield, A. (2008) 'How Iranians are avoiding sanctions'. *Financial Times* [online]. <https://www.ft.com/content/6ca69788-0a48-11dd-b5b1-0000779fd2ac>
 6. Thompson, E. A. (2008) 'An introduction to the concept and origins of hawala'. *Journal of the History of International Law*, vol. 10, no. 1.
 7. Knowles, D. (2015) 'The Economist explains: How hawala money transfer is changing'. *The Economist* [online]. <https://www.economist.com/the-economist-explains/2015/10/15/how-hawala-money-transfer-schemes-are-changing>
 8. Thompson, E. A. (2011) *Trust is the Coin of the Realm: Lessons from the Money Men in Afghanistan*. Oxford University Press, Oxford.
 9. Munzele Maimbo, S. (2003) 'The money exchange dealers of Kabul: A study of the hawala system in Afghanistan'. The World Bank. <http://documents1.worldbank.org/curated/en/335241467990983523/pdf/269720PAPER0Money0exchange0dealers.pdf>
 10. El-Qorchi, M. (2002) 'Hawala'. *Finance and Development*, vol. 39, no. 4. <https://www.imf.org/external/pubs/ft/fandd/2002/12/elqorchi.htm>
 11. Zhou, R. (2000) 'Understanding intraday credit in large-value payment systems'. *Economic Perspectives*, Federal Reserve Bank of Chicago. <https://www.chicagofed.org/publications/economic-perspectives/2000/3qpart3>
 12. Committee on Payment and Settlement Systems (2003) 'The role of central bank money in payment systems'.

- Bank for International Settlements. <https://www.bis.org/cpmi/publ/d55.pdf>
13. Bologna, P. (2018) 'Banks' maturity transformation: Risk, reward and policy'. IMF working paper no. 18/45. <https://www.imf.org/en/Publications/WP/Issues/2018/03/09/Banks-Maturity-Transformation-Risk-Reward-and-Policy-45683>
 14. Ho, T. S. Y. and Saunders, A. (1981) 'The determinants of bank interest margins: Theory and empirical evidence'. *Journal of Financial and Quantitative Analysis*, vol. 16, no. 4, pp.581–600. <https://www.jstor.org/stable/2330377>
 15. Felix, M. (2014). *Money: The Unauthorised Biography*. Vintage, London.
 16. Wetterberg, G. (2009) *Money and Power: From Stockholms Banco 1656 to Sveriges Riksbank Today*. Atlantis, Stockholm. <https://www.riksbank.se/en-gb/about-the-riksbank/history/money-and-power--the-history-of-sveriges-riksbank>
 17. Shiells, R. (1897) 'Swedish copper plate money'. *American Journal of Numismatics*, vol. 32, no. 2. <https://www.jstor.org/stable/43582838>
 18. Wetterberg, G. (2009)
 19. McLeay, M., Radia, A. and Thomas, R. (2014) 'Money creation in the modern economy'. *Bank of England quarterly bulletin* Q4.
 20. Handa, J. (2009) *Monetary Economics*, 2nd ed. Routledge, London and New York, NY.
 21. Admati, A. and Hellwig, M. (2013) *The Bankers' New Clothes*. Princeton University Press, Princeton, NJ.
 22. Edvinsson, R. (2009) 'The multiple currencies of Sweden-Finland 1534– 1803'. *Stockholm Papers in Economic History* no. 7. <https://www.riksbank.se/globalassets/media/forskning/monetar-statistik/volym1/4.pdf>
 23. Högberg, S. (1961) 'Sweden's first bank notes'. *Scandinavian Economic History Review*, vol. 9, no. 1,

- pp.206–208. <https://www.tandfonline.com/doi/pdf/10.1080/03585522.1961.10411442>
24. Diamond, D. W. and Dybvig, P.H. (1983) ‘Bank runs, deposit insurance and liquidity’. *Journal of Political Economy*, vol. 91, no. 3, pp.401–419. <https://www.jstor.org/stable/1837095>
 25. Högberg, S. (1961)
 26. Postlewaite, A. and Vives, X. (1987) ‘Bank runs as an equilibrium phenomenon’. *Journal of Political Economy*, vol. 95, no. 3, pp.485–491. <https://www.jstor.org/stable/1831974>
 27. Heckscher, E. F. (1934) ‘The Bank of Sweden in its connection with the bank of Amsterdam’, in J. G. van Dillen (ed.), *History of the Principal Public Banks*, pp.161–200. Frank Cass & Co, London.
 28. Admati, A. and Hellwig, M. (2013)
 29. European Central Bank (2019) ‘Why do banks need to hold capital?’ https://www.bankingsupervision.europa.eu/about/ssmexplained/html/hold_capital_en.html
 30. McLeay, M., Radia, A. and Thomas, R. (2014)
 31. Farag, M., Harland, D. and Nixon, D. (2013) ‘Bank capital and liquidity’. *Bank of England quarterly bulletin Q3*. <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2013/bank-capital-and-liquidity.pdf>
 32. Lehman Brothers balance sheet 2007. SEC. https://www.sec.gov/Archives/edgar/data/806085/000110465908005476/a08-3530_110k.htm
 33. Kalemli-Ozcan, S., Sorensen, B. and Yesiltas, S. (2011) ‘Leverage across firms, banks, and countries’. NBER working paper no. 17354. <https://www.nber.org/papers/w17354>
 34. Adrian, T. and Song Shin, H. (2010) ‘The changing nature of financial intermediation and the financial crisis of 2007–2009’. *Annual Review of Economics*, vol. 2, pp.603–618.

35. *Uncut Gems* (2019) [digital] Directed by Safdie, B. and Safdie, J. UK: Netflix.
36. Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. Penguin Random House, London.
37. Shleifer, A. and Vishny, R. W. (2010) 'Fire sales in finance and macroeconomics'. NBER working paper no. 16642. <https://www.nber.org/papers/w16642>
38. Wolf, M. (2007) 'From a bank run to nationalising deposits'. *Financial Times* [online]. <https://www.ft.com/content/02658970-65ec-11dc-9fbb-0000779fd2ac>
39. Farag, M., Harland, D. and Nixon, D. (2013)
40. Goel, T., Lewrick, U. and Tarashev, N. (2017) 'Bank capital allocation under multiple constraints'. BIS working paper no. 666. <https://www.bis.org/publ/work666.pdf>
41. Smith, R. (2017) 'Bank recapitalisations spur rights issue surge'. *Financial Times* [online]. <https://www.ft.com/content/f57e5f5e-31b8-11e7-9555-23ef563ecf9a>
42. Adrian, T. and Song Shin, H. (2011) 'Financial intermediary balance sheet management'. *Annual Review of Financial Economics* no. 3, pp.289–307. https://www.newyorkfed.org/research/staff_reports/sr532.html
43. Norman, B., Shaw, R. and Speight, G. (2011) 'The history of interbank settlement arrangements: Exploring central banks' role in the payment system'. Bank of England. https://www.ecb.europa.eu/home/pdf/research/Working_Paper_412.pdf
44. Rule, G. (2015) 'Understanding the central bank balance sheet'. Centre for Central Banking Studies, Bank of England. <https://www.bankofengland.co.uk/ccbs/understanding-the-central-bank-balance-sheet>
45. Committee on Payment and Settlement Systems (2003)
46. Norman, B., Shaw, R. and Speight, G. (2011)
47. Capie, F., Goodhart, C. and Schnadt, N. (1994) 'The development of central banking', in *The Future of Central Banking*, Capie, F., Fischer, S., Goodhart, C. and Schnadt, N. (eds). Cambridge University Press, Cambridge.

- http://eprints.lse.ac.uk/39606/1/The_development_of_central_banking_%28LSE_RO%29.pdf
48. Wetterberg, G. (2009)
 49. Kynaston, D. (2017) *Till Time's Last Sand: A History of the Bank of England*. Bloomsbury, London.
 50. Committee on Payment and Settlement Systems (2003)
 51. DeLong, J. B. (2012) 'This time, it is not different: The persistent concerns of financial macroeconomics', in *Rethinking the Financial Crisis*, Blinder, A. S., Lo, A. W. and Solow, R. M. (eds). Russell Sage Foundation, New York, NY. <https://www.jstor.org/stable/10.7758/9781610448154>
 52. Goodhart, C. (2008) 'Liquidity risk management'. *Financial Stability Review*, issue 11, pp.39–44. <https://core.ac.uk/download/pdf/6612148.pdf>
 53. Bagehot, W. (1878) *Lombard Street: A Description of the Money Market*. Paul, London.
 54. Money and Banking blog (2016) 'The lender of last resort and the Lehman bankruptcy'. <https://www.money-andbanking.com/commentary/2016/7/25/the-lender-of-last-resort-and-the-lehman-bankruptcy>
 55. Bernanke, B. (2013) 'A century of US central banking: Goals, frameworks, accountability'. *Journal of Economic Perspectives*, vol. 27, no. 4, pp.3–16. <https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.27.4.3>
 56. Federal Reserve (2020) 'Recent balance sheet trends'. https://www.federal-reserve.gov/monetarypolicy/bst_recenttrends.htm

3. ¿Por qué pagamos intereses?

1. Anagol, S., Etang, A., Karlan, D. (2013) 'Continued existence of cows disproves central tenets of capitalism?' NBER working paper no. 19437. <https://www.nber.org/papers/w19437>
2. *The Economist* (2013) 'Udder people's money'. *The Economist* [online]. <https://www.economist.com/news/>

- finance-and-economics/21587226-cattle-may-be-terrible-investment-decent-savings-vehicle-udder-peoples
3. Goetzmann, W. N. (2016) *Money Changes Everything: How Finance Made Civilization Possible*. Princeton University Press, Princeton, NJ.
 4. Hodgson, G. M. (2014) ‘What is capital? Economists and sociologists have changed its meaning: Should it be changed back?’ *Cambridge Journal of Economics*, vol. 38, no. 5, pp.1063–1086. <https://academic.oup.com/cje/article-abstract/38/5/1063/2875364>
 5. Wicksell, K. (1898) ‘Interest and prices’. (trans. Khan, R. F.). Sentry Press, New York, NY. 1962. https://cdn.mises.org/Interest%20and%20Prices_2.pdf
 6. Gårdlund, T. (1958) *The Life of Knut Wicksell*. Edward Elgar, Cheltenham.
 7. Wetterberg, C. C. (2021) ‘Anna Kristine Margrete Bugge Wicksell’. Svenskt kvinnobiografiskt lexikon. www.skbl.se/sv/artikel/AnnaBuggeWicksell
 8. Gårdlund, T. (1978) ‘The life of Knut Wicksell and some characteristics of his work’. *Scandinavian Journal of Economics*, vol. 80, no. 2, The Arne Ryde Symposium on the theoretical contributions of Knut Wicksell, pp.129–134. <https://www.jstor.org/stable/3439877>
 9. Turner, A. (2013) ‘Credit, money and leverage: What Wicksell, Hayek and Fisher knew and modern macroeconomics forgot’. Speech at Stockholm School of Economics. <https://cdn.evbu.com/eventlogos/67785745/turner.pdf>
 10. Wicksell, K. (1907) ‘The influence of the rate of interest on prices’. *Economic Journal*, vol. 17, no. 66, pp.213–220. <https://www.econlib.org/library/Essays/wcksInt.html>
 11. Wicksell, K. (1898)
 12. Woodford, M. (2003) *Interest and Prices: Foundations of a Theory of Monetary Policy*. Princeton University Press, Princeton, NJ, and Oxford.
 13. Greenspan, A. (1993) ‘Semiannual monetary policy report to the Congress: Testimony before the Committee on banking, housing and urban affairs’, United

- States Senate. <https://fraser.stlouisfed.org/title/statements-speeches-alan-greenspan-452/semiannual-monetary-policy-report-congress-8490/fulltext>
14. Federal Reserve Board of San Francisco. (2005) 'What is neutral economic policy?' <https://www.frbsf.org/education/publications/doctor-econ/2005/april/neutral-monetary-policy>
 15. Aristototele 'Politics', in McKeon, R. (ed.) (1941) *Basic Works of Aristotle*. Random House, New York, NY.
 16. Marx, K. (1867) *Capital: Volume I*. (trans. Fowkes, B.). London, Penguin Books. 1990.
 17. Ibid.
 18. Hennings, K. H. (1997) *The Austrian Theory of Value and Capital: Studies in the Life and Work of Eugen von Böhm-Bawerk*. Edward Elgar, Cheltenham.
 19. Böhm-Bawerk, E. von (1890) *Capital and Interest: A Critical History of Economic Theory* (trans. Smart, W.A.). Macmillan, London.
 20. Böhm-Bawerk, E. von (1891) *The Positive Theory of Capital* (trans. Smart, W. A.). Macmillan, London.
 21. Veblen, T. (1906) 'Fisher's rate of interest'. *Political Science Quarterly*, vol. 24, no. 3, pp.296–303. <https://www.jstor.org/stable/2140821>
 22. Kurlansky, M. (2003) *Salt: A World History*. Walker and Company, New York, NY.
 23. Moloney, E., Tsoukalas, G. and Trichakis, N. (2015) Cre-dem: banking on cheese. Harvard Business School case study. <https://www.hbs.edu/faculty/Pages/item.aspx?num=48733>
 24. Fisher, I. (1930) *The Theory of Interest*. Macmillan, New York, NY.
 25. Yueh, L. (2018) *The Great Economists*. Viking, New York, NY.
 26. Skidelsky, R. (2003) *John Maynard Keynes: 1883–1946: Economist, Philosopher, Statesman*. Pan Macmillan, London.
 27. Harford, T. (2021) 'Lessons in investing from John Maynard Keynes'. *Financial Times* [online]. <https://www.ft.com/content/5aef7730-a311-470e-9ed3-3f246f0d3eab>

28. Skidelsky, R. (2003)
29. Keynes, J. M. (1919) *The Economic Consequences of the Peace*. Macmillan, London.
30. Chanandavarkar, A. (1989) *Keynes and India: A Study in Economics and Biography*. Macmillan, Basingstoke.
31. Rupee in Oxford Dictionary. <https://www.lexico.com/definition/rupee>
32. Littlefield, H. M. (1964) ‘The Wizard of Oz: A parable on populism’. *American Quarterly*, vol. 16, no. 1, pp.47–58. <https://www.jstor.org/stable/2710826>
33. Rockoff, H. (1990). ‘The “Wizard of Oz” as a monetary allegory’. *Journal of Political Economy*, vol. 98, pp.739–760.
34. Hansen, B. A. (2002) ‘The fable of the allegory: The Wizard of Oz in economics’. *Journal of Economic Education*, vol. 33, no. 3, pp.254–264. <https://www.jstor.org/stable/1183440>
35. Fisher, I. (1933) ‘The debt-deflation theory of great depressions’. *Econometrica*, vol. 1, no. 4, pp.337–357. <https://www.jstor.org/stable/1907327>
36. Keynes, J. M. (1913) *Indian Currency and Finance*. Macmillan, London.
37. Weldon, D. (2021) *Two Hundred Years of Muddling Through*. London, Little, Brown.
38. Keynes, J. M. (1936) *The General Theory of Employment, Interest and Money*. Wordsworth Editions, Hertfordshire.
39. Samuleson, P.A. (1958) *Economics*, 5th ed. McGraw-Hill, London.
40. Keynes, J. M. (1937) ‘The general theory of employment’. *Quarterly Journal of Economics*, vol. 51, no. 2, pp.209–223. https://macroeconomiauca.files.wordpress.com/2012/05/keynes_general_theory_of_employment_qje_1937.pdf
41. Tily, G. (2012) ‘Keynes’ monetary theory of interest’. Bank for International Settlements, vol. 65, pp.51–81. https://www.bis.org/publ/bppdf/bispap65c_rh.pdf
42. Wigglesworth, R. and Martin, K. (2019) ‘Negative yields: Sweden leads the world below zero’. *Financial*

- Times* [online]. <https://www.ft.com/content/385b06cc-ba80-11e9-8a88-aa6628ac896c>
43. Schnabel, I. (2020) ‘Going negative: The ECB’s experience’. Speech at the 25th Congress of the European Economic Association. Frankfurt am Main, 26 January. <https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200826~77ce66626c.en.html>
 44. Harding, R. (2016) ‘Japan joins negative rates club’. *Financial Times* [online]. <https://www.ft.com/content/23ff8798-c63c-11e5-b3b1-7b2481276e45>
 45. German 10-year government bond yield. <https://markets.ft.com/data/bonds/tearsheet/summary?s=G-M10YB>
 46. Siemens AG (2019) ‘Strong demand for Siemens bonds despite negative yields’. <https://press.siemens.com/global/en/pressrelease/strong-demand-siemens-bonds-despite-negative-yields>
 47. Hicks, J. (1937) ‘Mr Keynes and the “classics”: A suggested interpretation’. *Econometrica*, vol. 5, no. 2. pp.147–159. <https://www.jstor.org/stable/1907242>
 48. Romer, D. (2000) ‘Keynesian macroeconomics without the LM curve’. *Journal of Economic Perspectives*, vol. 14, no. 2, pp.149–169. <https://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.14.2.149>
 49. Buiter, W. H. and Panigirtzoglous N. (1999) ‘Liquidity traps: How to avoid them and how to escape them’. NBER working paper no. 7245. <https://www.nber.org/papers/w7245>
 50. Dominguez, K. M., Rogoff, K. S. and Krugman, P. (1998) ‘It’s baaack: Japan’s slump and the return of the liquidity trap’. *Brookings Papers on Economic Activity*, no. 2. <https://www.brookings.edu/bpea-articles/its-baaack-japans-slump-and-the-return-of-the-liquidity-trap>
 51. Eggertsson, G. B. and Woodford, M. (2003) ‘The zero bound on interest rates and optimal monetary policy’. *Brookings Papers on Economic Activity*, no. 1, pp.139–211. <https://www.jstor.org/stable/1209148>

52. *Reuters* (2016) ‘Negative ECB rates fuel demand for safe deposit boxes, German banks say’. *Reuters* [online]. <https://uk.reuters.com/article/germany-banks-savings/negative-ecb-rates-fuel-demand-for-safe-deposit-boxes-german-banks-say-idUSL5N16P45T>
53. Lewis, L. and Harding, R. (2016) ‘Japan: The dash to stash’. *Financial Times* [online]. <https://www.ft.com/content/831ace74-3471-11e6-bda0-04585c31b153>
54. Woodford, M. and Xie, Y. (2020) ‘Fiscal and monetary stabilisation policy at the zero lower bound: Consequences of limited foresight’. NBER working paper no. 27521. <https://www.nber.org/papers/w27521>
55. Lhuissier, L., Mojon, B. and Rubio-Ramirez, J. (2020) ‘Does the liquidity trap exist?’ BIS working paper no. 855. <https://www.bis.org/publ/work855.pdf>
56. Arnold, M. (2020) ‘ECB rebuffs bank complaints about negative interest rates’. *Financial Times* [online]. <https://www.ft.com/content/52de6e70-56bc-4da9-adf7-b228c-8da79a0>
57. Wigglesworth, R. (2019) ‘Pension funds need to make the case against negative interest rates’. *Financial Times* [online]. <https://www.ft.com/content/a730ce84-f95e-11e9-98fd-4d6c20050229>
58. Rajan, A. (2020) ‘Negative interest rates can be a doom loop for pension investors’. *Financial Times* [online]. <https://www.ft.com/content/d54227c2-3ca9-4060-a0feb17fb011421d>
59. Brand, C., Bielecki, M. and Penalver, A. (2018) ‘The natural rate of interest: Estimates, drivers, and challenges to monetary policy’. ECB occasional paper series, no. 217. <https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op217.en.pdf>
60. Giles, C. (2017) ‘Central bankers face a crisis of confidence as models fail’. *Financial Times* [online]. <https://www.ft.com/content/333b3406-acd5-11e7-beba-5521c713abf4>
61. Godlin, I., Koutroumpis, P., Lafond, F. and Winkler, J. (2020) ‘Why is productivity slowing down?’ OMPTEC

- working paper no. 1. <https://www.oxfordmartin.ox.ac.uk/downloads/academic/ProductivitySlowdown.pdf>
62. Harding, R. (2020) 'The mysterious death of the market rentier'. *Financial Times* [online]. <https://www.ft.com/content/7236fa60-0681-4c14-9758-f5be60379449>
 63. Brown-Collier, E. K. and Collier, B. E. (1995) 'What Keynes really said about deficit spending'. *Journal of Post Keynesian Economics*, vol. 17, no. 3, pp.341–355. <https://www.jstor.org/stable/4538449>

4. ¿De dónde viene la inflación?

1. Nwani, A. O. (1975) 'The quantity theory in the early monetary system of West Africa with particular emphasis on Nigeria, 1850–1895'. *Journal of Political Economy*, vol. 83, no. 1, pp.185–194. <https://www.jstor.org/stable/1833279>
2. Fisher, S. and Modigliani, F. (1978) 'Towards an understanding of the real effects and costs of inflation'. NBER working paper no. 303. <https://www.nber.org/papers/w0303>
3. Akerlof, G. A., Dickens, W. T. and Perry, G. L. (1996) 'The macroeconomics of low inflation'. *Brookings Papers on Economic Activity*, no. 1. <https://core.ac.uk/download/pdf/6340327.pdf>
4. Doepke, M. and Schneider, M. (2006) 'Inflation and the redistribution of nominal wealth'. *Journal of Political Economy*, vol. 114, no. 6. https://faculty.wcas.northwestern.edu/~mdo738/research/Doepke_Schneider_JPE_06.pdf
5. Yang, B. (2018) *Cowries Shell and Cowrie Money: A Global History*. Routledge, Abingdon.
6. Hogendorn, J. and Johnson, M. (1986) *The Shell Money of the Slave Trade*. Cambridge University Press, Cambridge.
7. Ibid.
8. Ibid.

9. Law, R. (1992) 'Posthumous questions for Karl Polanyi: Price inflation in pre-colonial Dahomey'. *Journal of African History*, vol. 33, no. 3, pp.387–420. <https://www.jstor.org/stable/183139>
10. Hogendorn, J. and Johnson, M. (1986)
11. Ibid.
12. Johnson, M. (1970) 'The cowrie currencies of West Africa. Part I'. *Journal of African History*, vol. 11, no. 1, pp.17–49. <https://www.jstor.org/stable/180215>
13. Hogendorn, J. and Johnson, M. (1986) 14. Law, R. (1992)
15. Robertson, D. H. (1922) *Money*. Nisbet, London. <https://archive.org/details/moneyrober00robeuoft/page/4/mode/2up>
16. Fisher, I. (1911) *The Purchasing Power of Money*. Macmillan, New York, NY. <https://oll.libertyfund.org/title/brown-the-purchasing-power-of-money>
17. Ibid.
18. Hogendorn, J. and Johnson, M. (1986)
19. Green, T. (2019) *A Fistful of Shells: West Africa from the Rise of the Slave Trade to the Age of Revolution*. Penguin, London.
20. Law, R., Schwarz, S. and Strickroft, S., ed. (2013) *Commercial Agriculture, the Slave Trade & Slavery in Atlantic Africa*. James Currey, Woodbridge, Suffolk.
21. Tobin, J. (1956) 'The interest-elasticity of transactions demand for cash'. *Review of Economics and Statistics*, vol. 38, no. 3, pp.241–247. <https://www.jstor.org/stable/1925776>
22. Whalen, E. L. (1966) 'A rationalisation of the precautionary demand for cash'. *Quarterly Journal of Economics*, vol. 90, no. 2, pp.314–324. <https://www.jstor.org/stable/1880695>
23. Keynes, J. M. (1936) *The General Theory of Employment, Interest and Money*. Wordsworth Editions, Hertfordshire.
24. Bordo, M. D. and Rockoff, H. (2011) 'The influence of Irving Fisher on Milton Friedman's monetary economics'. NBER working paper no. 17267. <https://www.nber.org/papers/w17267>

25. Galbraith, J. K. (1955) *The Great Crash, 1929*. Penguin Books, London.
26. Yueh, L. (2018) *The Great Economists: How Their Ideas Can Help Us Today*. Penguin Random House, London.
27. Leeson, R. (1999) ‘Keynes and the “Keynesian Phillips curve”’. *History of Political Economy*, vol. 31, no. 3, pp.493–509. https://read.dukeupress.edu/hope/article-pdf/31/3/493/426892/ddhope_31_3_493.pdf
28. Phillips, A. W. (1958) ‘The relation between unemployment and the rate of change of money wage rates in the United Kingdom, 1861–1957’. *Economica*, vol. 25, no. 100. <https://onlinelibrary.wiley.com/doi/full/10.1111/j.1468-0335.1958.tb00003.x>
29. McIvor, A. (1984) ‘Employers’ organisation and strike-breaking in Britain, 1880–1914’. *International Review of Social History*, vol. 29, no. 1, pp.1–33. <https://www.jstor.org/stable/44583736>
30. Hetzel, R. L. (2013) ‘The Monetarist-Keynesian debate and the Phillips curve: Lessons from the Great Inflation’. *FRB of Richmond Economic Quarterly*, vol. 99, no. 2, pp.83–116. https://www.richmondfed.org/~media/richmondfedorg/publications/research/economic_quarterly/2013/q2/pdf/hetzel.pdf
31. Samuelson, P.A. and Solow, R. M. (1960) ‘Analytical aspects of anti-inflation policy’. *American Economic Review*, vol. 50, no. 2, pp.177–194. <https://www.jstor.org/stable/1815021>
32. Stewart, M. (1967) *Keynes and After*. Penguin, London.
33. Skidelsky, R. (2018) *Money and Government*. Penguin Books, London.
34. Crafts, N. and Toniolo, G. (2012) “‘Les Trente Glorieuses’: From the Marshall Plan to the oil crisis’, in *The Oxford Handbook of Postwar European History*, Stone, D. (ed.) Oxford University Press, Oxford.
35. FRB of St Louis (2020) ‘Inflation, consumer prices for the United States’. Retrieved from FRED, Federal Reserve Bank of St Louis. <https://fred.stlouisfed.org/series/FPCPITOTLZGUSA>.

36. FRB of St Louis (2020) ‘Consumer price inflation in the United Kingdom’. Retrieved from FRED, Federal Reserve Bank of St. Louis. <https://fred.stlouisfed.org/series/CPIIUKA>
37. DeLong, J. B. (1996) ‘America’s peacetime inflation’, in *Reducing Inflation: Motivation and Strategy*, Romer, C. D. and Romer, D. H. (eds). University of Chicago Press, IL. <https://www.nber.org/books-and-chapters/reducing-inflation-motivation-and-strategy>
38. Hamilton, J. D. (1983) ‘Oil and the macroeconomy since World War II’. *Journal of Political Economy*, vol. 91, no. 2, pp.228–248. <https://www.jstor.org/stable/1832055>
39. Friedman, M. (1977) Money and inflation. Lecture sponsored by the University of San Diego. <https://miltonfriedman.hoover.org/objects/57219/money-and-inflation>
40. Yueh, L. (2018)
41. McCracken, P.W. (1996) ‘Economic policy in the Nixon years’. *Presidential Studies Quarterly*, vol. 26, no. 1, pp.165–177. <https://www.jstor.org/stable/27551556>
42. Abrams, B.A. (2006) ‘How Richard Nixon pressured Arthur Burns: Evidence from the Nixon tapes’. *Journal of Economic Perspectives*, vol. 20, no. 4, pp.177–188. https://fraser.stlouisfed.org/files/docs/meltzer/jep_2006_abrams_how_richard_nixon.pdf
43. Ibid.
44. FRB of St Louis (2020)
45. Mankiw, N. G. (2018) ‘Friedman’s presidential address in the evolution of macroeconomic thought’. *Journal of Economic Perspectives*, vol. 32, no. 1, pp.81–96. <https://www.aeaweb.org/articles?id=10.1257/jep.32.1.81>
46. Friedman, M. (1968) ‘The role of monetary policy’. *American Economic Review*, vol. 58, no. 1, pp. 1–17. <http://www.jstor.org/stable/1831652>
47. Ibid.
48. Ball, L. and Mankiw, N. G. (2002) ‘The NAIRU in theory and practice’. *Journal of Economic Perspectives*, vol. 16, no. 4, pp.115–136. <https://www.jstor.org/stable/3216917>

49. Vincent, J. (2018) 'The kilogram is dead; long live the kilogram'. *The Verge* [online]. <https://www.theverge.com/2018/11/13/18087002/kilogram-new-definition-kg-metric-unit-ipk-measurement>
50. Woodford, M. (2009) 'Convergence in macroeconomics: Elements of the new synthesis'. *American Economic Journal: Macroeconomics*, vol. 1, no. 1, pp.267–279. http://www.columbia.edu/~mw2230/Convergence_AEJ.pdf
51. ECB (2020) Measuring inflation – the harmonised index of consumer prices (HICP). The ECB [online]. https://www.ecb.europa.eu/stats/macro_economic_and_sectoral/hicp/html/index.en.html
52. Friedman, M. (1970) 'The counter revolution in monetary theory'. IEA occasional paper no. 33. <https://miltonfriedman.hoover.org/objects/56983/the-counterrevolution-in-monetary-theory>
53. Friedman, M. (1956) *The Quantity Theory of Money: A Restatement, in the Optimum Quantity of Money* (Friedman, ed.). Routledge, Abingdon.
54. Ibid.
55. Friedman, M. (1999) 'Mr Market'. *Hoover Digest*. <https://www.hoover.org/research/mr-market>
56. Hetzel, R. L. (1986) 'Monetary policy in the early 1980s'. *FRB of Richmond Economic Review*. <https://core.ac.uk/download/pdf/6917477.pdf>
57. *The Times* (2019) 'Paul Volcker obituary'. *The Times* [online]. <https://www.thetimes.co.uk/article/paul-volcker-obituary-2lbr8q7gg>
58. Goodfriend, M. (2007) 'How the world achieved consensus on monetary policy'. NBER working paper no. 13580. <http://www.nber.org/papers/w13580>
59. Hamilton, J. D. (2013) 'Historical oil shocks', in *Routledge Handbook of Major Events in Economic History*, Parker, R. E. and Whaples, R. M. (eds), pp.239–65. Routledge, New York, NY.
60. Friedman, M. (1965) *A Program for Monetary Stability*. Fordham University Press, New York, NY.

61. FRB of St. Louis (2021) Inflation, consumer prices for the United States. <https://fred.stlouisfed.org/series/FP-CPITOTLZGUSA>
62. FRB of St. Louis (2021) Unemployment rate. <https://fred.stlouisfed.org/series/UNRATE>
63. Applebaum, B. and Hersey Jr., R. D. (2019) ‘Paul A. Volcker, Fed chairman who waged war on inflation, is dead at 92’. *New York Times* [online]. <https://www.nytimes.com/2019/12/09/business/paul-a-volcker-dead.html>
64. Beyer, A., Gaspar, V., Gerbeding, C. and Issing, O. (2009) ‘Opting out of the Great Inflation: German monetary policy after the breakdown of Bretton Woods’. ECB working paper series, no. 1020. <https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1020.pdf>
65. Tooze, A. and Eich, S. (2015) ‘The Great Inflation’, in *Vorgeschichte der Gegenwart*, eds. Manteuffel, A. D., Lutz Raphael, L. and Schlemmer, T. Vandenhoeck & Ruprecht, Göttingen.
66. Issing, O. (2005) ‘Why did the Great Inflation not happen in Germany?’ *FRB of St. Louis Economic Review*. <https://files.stlouisfed.org/files/htdocs/publications/review/05/03/part2/Issing.pdf>
67. Goodhart, C. (1989) ‘The conduct of monetary policy’. *Economic Journal*, vol. 99, no. 396, pp.293–346. <https://www.jstor.org/stable/2234028>
68. Skidelsky, R. (2018)
69. Hetzel, R. L. (2008) ‘What is the monetary standard, or, how did the Volcker-Greenspan FOMCs tame inflation?’ *Economic Quarterly*, vol. 94, no. 2, pp.147–171. <https://core.ac.uk/download/pdf/6755398.pdf>
70. *The Economist* (2020) ‘A surge in inflation looks unlikely’. *The Economist* [online]. <https://www.economist.com/briefing/2020/12/12/a-surge-in-inflation-looks-unlikely>
71. Goodhart, C. (1989)
72. Carlson, J. B. and McElravey, J. N. (1989) ‘Money and velocity in the 1980s’. Federal Reserve Bank of Cleveland, Economic Commentary. <https://www.cleve->

- landfed.org/en/newsroom-and-events/publications/economic-commentary/economic-commentary-archives/1989-economic-commentaries/ec-19890115-money-and-velocity-in-the-1980s.aspx
73. Jahan, S. and Papageorgiu, C. (2014) 'What is monetarism?' *Finance and Development*, vol. 51, no. 1. <https://www.imf.org/external/pubs/ft/fandd/2014/03/basics.htm>
 74. Friedman, M. (1984) 'Lessons from the 1979–82 monetary policy experiment'. *American Economic Review*, no. 74. <https://www.jstor.org/stable/1816392>
 75. Market, T. (2019) 'Other people's blood'. *N+1 Magazine*. <https://nplusonemag.com/issue-34/reviews/other-peoples-blood-2/>

5. ¿Qué poder tiene el dinero?

1. Weatherford, J. (1997) *The History of Money*. Three Rivers Press, New York, NY.
2. Jones, D. (2013) 'Election 2013: reforming the City of London corporation.' *OpenDemocracy* [online]. <https://www.opendemocracy.net/en/opendemocracyuk/election-2013-reforming-city-of-london-corporation/>
3. Glasman, M. (2014) 'The City of London's strange history'. *Financial Times* [online]. <https://www.ft.com/content/7c8f24fa-3aa5-11e4-bd08-00144fe-abdc0>
4. Origins of the Lord Mayor's show. <https://lordmayorsshow.london/history/origins>
5. Goetzmann, W. N. (2016) *Money Changes Everything: How Finance Made Civilization Possible*. Princeton University Press, Princeton, NJ.
6. Velde, F. (2013) On the Origin of Specie. <http://people.bu.edu/chamley/HSFref/Velde-originmoney.pdf>
7. Horsefield, J. K. (1982) 'The stop of the Exchequer revisited'. *The Economic History Review new series*, vol. 35, no. 4, pp.511-528. <https://www.jstor.org/stable/2595405>
8. Ingham, G. (2020) *Money*. Polity Press, Cambridge.

9. Federal Reserve Sunshine Act (2009) S.604, 111th Congress. <https://www.congress.gov/bill/111th-congress/senate-bill/604>
10. Federal Reserve Transparency Act (2009) H.R.1207, 111th Congress. <https://www.congress.gov/bill/111th-congress/house-bill/1207>
11. Edelstein, M. (1994) 'Foreign investment and accumulation, 1860–1914', in Floud, R. and McCloskey, D. N. (eds) *The Economic History of Britain since 1700* (vol. 2). Cambridge University Press, Cambridge.
12. Kynaston, D. (2012) *City of London: The History*. Vintage, London.
13. Weldon, D. (2021) *Two Hundred Years of Muddling Through*. Little, Brown, London.
14. Smith, A. (1981) *Paper Money*. Summit Books, New York, NY.
15. Schenk, C. R. (1998) 'The origins of the eurodollar market in London: 1955–1963'. *Explorations in Economic History*, vol. 35, no. 2, pp. 221–238, April.
16. Burn, G. (1999) 'The state, the City and the euromarkets'. *Review of International Political Economy*, vol. 6, no. 2, pp.225–261. <https://www.jstor.org/stable/4177309>
17. Gibson, H. D. (1989) *The Eurocurrency Markets, Domestic Financial Policy and International Instability*. Macmillan, London.
18. Friedman, M. (1971) 'The euro-dollar market: Some first principles'. *Federal Reserve Bank of St Louis Review*, vol. 53. https://files.stlouisfed.org/files/htdocs/publications/review/71/07/Principles_Jul1971.pdf
19. Kynaston, D. (2012)
20. Schenk, C. R. (1998)
21. Eichengreen, B. (2011) *Exorbitant Privilege: The Rise and Fall of the Dollar and the Future of the International Monetary System*. Oxford University Press, Oxford.
22. Boz, E., Casas, C., Georgiadis, G., Gopinath, G., Le Mezo, H., Mehl, A. and Nguyen, T. (2020) 'Patterns in invoicing currency in global trade'. IMF working paper no. 20/126. <https://www.imf.org/en/Publications/>

- WP/ Issues/2020/07/17/Patterns-in-Invoicing-Currency-in-Global-Trade-49574
23. Smith, A. (1981)
 24. Committee on the Global Financial System (2020) 'US dollar funding: An international perspective'. Bank for International Settlement. <https://www.bis.org/publ/cgfs65.pdf>
 25. Bullough, O. (2018) *Moneyland*. Profile Books, London.
 26. Szalay, E. and Smith, C. (2020) 'Global funding squeeze forces dollar higher'. *Financial Times* [online]. <https://www.ft.com/content/3ee752c6-684e-11ea-800d-da70cff6e4d3>
 27. Ibid.
 28. Eren, E., Schrimpf, A. and Sushko, V. (2020) 'US dollar funding markets during the Covid-19 crisis – The international dimension'. *BIS Bulletin*, no. 15. <https://www.bis.org/publ/bisbull15.htm>
 29. Wheatley, J. (2020) 'Global investors dump \$42bn of EM assets since start of outbreak'. *Financial Times* [online]. <https://www.ft.com/content/8562417c-63c4-11ea-b3f3-fe4680ea68b5>
 30. Bahaj, S. and Reis, R. (2020) 'Central bank swap lines during the Covid-19 pandemic'. *Covid Economics*, issue 2. <http://personal.lse.ac.uk/reisr/papers/20-covicbswaps.pdf>
 31. Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. Penguin Books, London.
 32. Fleming, M. J. and Klagge, N. J. (2010) 'The Federal Reserve's foreign exchange swap lines'. *Current Issues in Economics and Finance*, vol. 16, no. 4. https://www.newyorkfed.org/medialibrary/media/research/current_issues/cil6-4.pdf
 33. Eichengreen, B. (2011)
 34. CIA (1982) 'Economic sanctions and the Iran experience'. CIA. <https://www.cia.gov/readingroom/document/cia-rdp83m00914r002800040051-6>
 35. Fleming, S. (2019) 'Currency warrior: Why Trump is weaponising the dollar'. *Financial Times* [online].

- <https://www.ft.com/content/5694b0dc-91e7-11e9-aeal-2b1d33ac3271>
36. Beattie, A. (2020) ‘Trump weaponises the dollar in drive to put America first’. *Financial Times* [online]. <https://www.ft.com/content/acc48fc6-169a-11ea-b869-0971bfffac109>
 37. Schanzer, J. (2018) ‘The biggest sanctions-evasion scheme in recent history’. *The Atlantic* [online]. <https://www.theatlantic.com/international/archive/2018/01/iran-turkey-gold-sanctions-nuclear-zarrab-atilla/549665>
 38. Riordan, P and Liu, N. (2020) ‘Hong Kong’s leader has “piles of cash” at home after US sanctions’. *Financial Times* [online]. <https://www.ft.com/content/0f9f0e98-faac-4ecd-8896-8cda3746a920>
 39. Eichengreen, B. (2011)
 40. Steil, B. (2013) *The Battle of Bretton Woods: John Maynard Keynes, Harry Dexter White, and the Making of a New World Order*. Princeton University Press, Princeton, NJ.
 41. Eichengreen, B. (2008, ed. 2019) *Globalising Capital: A History of the International Monetary System*, 3rd ed. Princeton University Press, Princeton, NJ.
 42. Steil, B. (2013)
 43. Boughton, J. M. (2002) ‘Why White, not Keynes? Inventing the postwar international monetary system’. IMF working paper no. 02/52. <https://www.imf.org/en/Publications/WP/Issues/2016/12/30/Why-White-Not-Keynes-Inventing-the-Post-War-International-Monetary-System-15718>
 44. Steil, B. (2013)
 45. Boughton, J. M. (2000) ‘The case against Harry Dexter White: Still not proven’. IMF working paper no. 00/149. <https://www.imf.org/en/Publications/WP/Issues/2016/12/30/The-Case-Against-Harry-Dexter-White-Still-Not-Proven-3727>
 46. Boughton, J.M. (1998) ‘Harry Dexter White and the International Monetary Fund’. *Finance and Development*, vol. 35, no. 3. <https://www.imf.org/external/pubs/ft/fandd/1998/09/boughton.htm>

47. Bordo, M. D. (1993) 'The Bretton Woods international monetary system: A historical overview', in *A Retrospective on the Bretton Woods System: Lessons for International Monetary Reform*, Bordo, M. D. and Eichengreen, B. (eds) University of Chicago Press, Chicago, IL. <https://www.nber.org/books-and-chapters/retrospective-bretton-woods-system-lessons-international-monetary-reform/bretton-woods-international-monetary-system-historical-overview>
48. Khan, M. (2019) 'Kristalina Georgieva selected by EU for IMF top job'. *Financial Times* [online]. <https://www.ft.com/content/7b89aa12-b543-11e9-8cb2-799a3a8cf37b>
49. Steil, B. (2013)
50. Bordo, M., Monnet, E. and Naef, A. (2017) 'The gold pool (1961–1968) and the fall of the Bretton Woods system: Lessons for central bank cooperation'. NBER working paper no. 24016. https://economics.ucdavis.edu/events/papers/copy2_of_417Bordo.pdf
51. Simard, D., Bordo, M. and White, E. N. (1994) 'France and the breakdown of the Bretton Woods international monetary system'. IMF working paper no. 94/128. <https://www.imf.org/en/Publications/WP/Issues/2016/12/30/France-and-the-Breakdown-of-the-Bretton-Woods-International-Monetary-System-1314>
52. Bordo, M. (2017) 'The operation and demise of the Bretton Woods system: 1958 to 1971'. *VoxEU*. <https://voxeu.org/article/operation-and-demise-bretton-woods-system>
53. O'Rourke, K. H. (2017) 'Two great trade collapses: The interwar period and great recession compared'. NBER working paper no. 23825. <http://www.nber.org/papers/w23825>.
54. Dreher, A. and Jensen, N. M. (2007) 'Independent actor or agent? An empirical analysis of the impact of US interests on International Monetary Fund conditions'. *Journal of Law and Economics*, vol. 50, no. 1, pp.105–124. <https://www.jstor.org/stable/10.1086/508311>

55. Rogoff, K. (2003) 'The IMF strikes back'. *Foreign Policy Magazine*. https://scholar.harvard.edu/files/rogoff/files/imf_strikes_back.pdf
56. Phillips, S. T. and Lane, T. D. (2000) 'Does IMF financing result in moral hazard?' IMF working paper no. 00/168. <https://www.imf.org/en/Publications/WP/Issues/2016/12/30/Does-IMF-Financing-Result-in-Moral-Hazard-3824>
57. Appiah, K. A. (2007) 'A slow emancipation'. *New York Times* [online]. <https://www.nytimes.com/2007/03/18/magazine/18WVLNlede.t.html>
58. Testart, A. (2001) 'Slaves that are not slaves, yet really are'. <http://www.alaintestart.com/UK/documents/eng-slaves2011.pdf>
59. Testart, A. (2002) 'The extent and significance of debt slavery'. *Revue française de sociologie*, vol. 43, Supplement: An annual English selection, pp.173–204. <https://www.jstor.org/stable/3322762>
60. Coleman, P.J. (1999) *Debtors and Creditors in America: Insolvency, Imprisonment for Debt, and Bankruptcy, 1607–1900*. State Historical Society of Wisconsin, Madison, WI.
61. Efrat, R. (2006) 'Bankruptcy stigma: Plausible causes for shifting norms'. *Emory Bankruptcy Developments Journal*, vol. 22, no. 2. <http://dspace.calstate.edu/bitstream/handle/10211.2/1800/EfratRafi2006.pdf?sequence=1>
62. Lee, M. (2016) 'Fact check: Has Trump declared bankruptcy four or six times?' *Washington Post* [online]. <https://www.washingtonpost.com/politics/2016/live-updates/general-election/real-time-fact-checking-and-analysis-of-the-first-presidential-debate/fact-check-has-trump-declared-bankruptcy-four-or-six-times/>
63. Davies, D. (2018) *Lying for Money*. Profile Books, London.
64. Coleman, P.J. (1999)
65. Reinhart, C. and Rogoff, K. (2009) *This Time is Different*. Princeton University Press, Princeton, NJ.
66. Lowenthal, A. F. (1970) 'The United States and the Dominican Republic to 1965: Background to invention'.

- Caribbean Studies*, vol. 10, no. 2, pp.30–55. <https://www.jstor.org/stable/25612211>
67. Rippy, J. F. (1937) ‘The initiation of the customs receivership in the Dominican Republic’. *Hispanic American Historical Review*, vol. 17, no. 4, pp.419–457. <https://www.jstor.org/stable/2507126>
 68. Topik, S. C. (2000) ‘When Mexico had the blues: A transatlantic tale of bonds, bankers and nationalists, 1862–1910’. *American Historical Review*, vol. 105, no. 3, pp.714–738. <https://www.jstor.org/stable/2651807>
 69. De la Torre, A., Yeyati, E. L., Schmukler, S. L., Ades, A. and Kaminsky, G. (2003) ‘Living and dying with hard pegs: The rise and fall of Argentina’s currency board’. *Economía*, vol. 3, no. 2, pp.43–107. <https://www.jstor.org/stable/20065441>
 70. Beattie, A. (2009) *False Economy: A Surprising Economic History of the World*. Penguin Books, London.
 71. Blustein, P. (2006) *And the Money Kept Rolling In (and Out)*. Public Affairs, New York, NY.
 72. Ibid.
 73. Mussa, M. (2002) ‘Argentina and the Fund: From triumph to tragedy’. Institute for International Economics, Washington, DC.
 74. *The Economist* (2002) ‘A decline without parallel’. *The Economist* [online]. <https://www.economist.com/special-report/2002/02/28/a-decline-without-parallel>
 75. Independent Evaluation Office of the IMF (2003) The role of the IMF in Argentina, 1991–2002. <https://www.imf.org/External/NP/ieo/2003/arg/index.htm>
 76. IMF (2020) ‘Argentina: Transactions with the Fund from May 01, 1984 to November 30, 2020’. https://www.imf.org/external/np/fin/tad/extrans1.aspx?memberKey1=30&endDate=2099-12-31&finposition_flag=YES
 77. National Public Radio (2011) ‘Planet Money: The price of default’. <https://www.npr.org/transcripts/141365144?t=1609180226226>
 78. National Public Radio (2013) ‘All things considered: Argentine leader’s plane grounded by credit holders’.

- <https://www.npr.org/2013/01/10/169077531/argentine-leaders-plane-grounded-by-credit-holders>
79. Foley, S. (2014) 'Paul Singer: Argentina's nemesis is a tenacious tactician'. *Financial Times* [online]. <https://www.ft.com/content/97f9e168-f62f-11e3-83d3-00144fe-abdc0>
 80. Schumacher, J., Trebesch, C. and Enderlein, H. (2018) 'The legal cost of default: How creditor lawsuits are reshaping sovereign debt markets'. *VoxEU*. <https://voxeu.org/article/how-creditor-lawsuits-are-reshaping-sovereign-debt-markets>
 81. Eavis, P., Stevenson, A., Romero, S. and Alden, W. (2014) 'In hedge fund, Argentina finds a relentless foe'. *New York Times*. <https://dealbook.nytimes.com/2014/07/30/in-hedge-fund-argentina-finds-relentless-foe/>
 82. Alloway, T. and Cotterill, J. (2014) 'Tough judge Thomas Griesa weighs Argentina's fate'. *Financial Times* [online]. <https://www.ft.com/content/d8d895ec-18b4-11e4-a51a-00144feabdc0>
 83. *The Economist* (2016) 'At last'. *The Economist* [online]. <https://www.economist.com/the-americas/2016/03/05/at-last>
 84. Hébert, B. and Schreger, J. (2017) 'The costs of sovereign default: Evidence from Argentina'. *American Economic Review*, vol. 107, no. 10. <https://www.aeaweb.org/articles?id=10.1257/aer.20151667>
 85. Roos, J. E. (2021) *Why Not Default? The Political Economy of Sovereign Debt*. Princeton University Press, Princeton, NJ.
 86. Mander, B. and Moore, E. (2016) 'Argentina puts an end to long holdouts saga'. *Financial Times* [online]. <https://www.ft.com/content/516ab98a-08a1-11e6-876d-b823056b209b>
 87. Stott, M. and Mander, B. (2019) 'Argentina: How IMF's biggest ever bailout crumbled under Macri'. *Financial Times* [online]. <https://www.ft.com/content/5cfe7c34-ca48-11e9-a1f4-3669401ba76f>
 88. *The Economist* (2020) 'Argentina defaults yet again, but hopes to get off lightly'. *The Economist* [online]. <https://>

- www.economist.com/the-americas/ 2020/05/23/argentina-defaults-yet-again-but-hopes-to-get-off-lightly
89. Eichengreen, B., Mehl, A. and Chivu, L. (2017) *How Global Currencies Work: Past, Present and Future*. Princeton University Press, Princeton, NJ.
 90. Sandbu, M. (2019) 'Europe first: Taking on the dominance of the US dollar'. *Financial Times* [online]. <https://www.ft.com/content/3165c19c-0ba0-11ea-bb52-34c8d9dc6d84>
 91. Company, R. (2015) 'What's the difference between the renminbi and the yuan? The answer to this and other questions in "Renminbi internationalisation"'. Brookings Institution Press. <https://www.brookings.edu/blog/brookings-now/2015/08/19/whats-the-difference-between-the-renminbi-and-the-yuan-the-answer-to-this-and-other-questions-in-renminbi-internationalization>
 92. Wildau, G. and Mitchell, T. (2016) 'China: Renminbi stalls on road to being a global currency'. *Financial Times* [online]. <https://www.ft.com/content/e480fd92-bc6a-11e6-8b45-b8b81dd5d080>
 93. Lockett, H. and Szalay, E. (2019) 'Why the renminbi's challenge to the dollar has faded'. *Financial Times* [online]. <https://www.ft.com/content/ba410544-ecba-11e9-ad1e-4367d8281195>
 94. Choyleva, D. (2020) 'Investors need to position for a US-China clash of civilisations'. *Financial Times* [online]. <https://www.ft.com/content/59febbd8-46d6-11ea-aeb3-955839e06441>
 95. Prasad, E. S. (2014) *The Dollar Trap: How the US Dollar Tightened its Grip on Global Finance*. Princeton University Press, Princeton, NJ.
 96. Gopinath, G. and Stein, J. C. (2018) 'Banking, trade and the making of a dominant currency'. NBER working paper no. 24485. <https://www.nber.org/papers/w24485>
 97. Ilzetzki, E., Reinhart, C. M. and Rogoff, K. S. (2019) 'Why is the euro punching below its weight?' NBER

- working paper no. 26760. <https://www.nber.org/papers/w26760>
98. Cœuré, B. (2016) ‘Sovereign debt in the euro area: Too safe or too risky?’ Keynote address at Harvard University’s Minda de Gunzburg Centre for European Studies. <https://www.ecb.europa.eu/press/key/date/2016/html/sp161103.en.html>
 99. Feldstein, M. S. (2011) ‘The euro and European economic conditions’. NBER working paper no. 17617. <https://www.nber.org/papers/w17617>
 100. Bordo, M. and James, H. (2008) ‘Along term perspective on the euro’. NBER working paper no. 13815. <https://www.nber.org/papers/w13815>
 101. Van Middelaar, L. (2019) *Alarums and Excursions: Improvising Politics on the European Stage*. Agenda Publishing, Newcastle upon Tyne.
 102. Kaplan, J. J. and Schleiminger, G. (1989) *The European Payments Union: Financial Diplomacy in the 1950s*. Clarendon Press, Oxford.
 103. James, H. (2012) *Making the European Monetary Union*. Harvard University Press, Harvard, MA.
 104. Marsh, D. (2009) *The Euro: The Politics of the New Global Currency*. Yale University Press, New Haven, CT.
 105. Hung, J. (2011) ‘German aversion to the ECB printing money isn’t about the “national psyche”’. *Guardian* [online]. <https://www.theguardian.com/commentis-free/2011/dec/22/germany-ecb-national-psyche-hyperinflation>
 106. Hetzel, R. L. (2012) ‘German monetary history in the first half of the twentieth century’. *FRBRichmondEconomic Quarterly*, vol. 88, no. 1, pp. 1–35. <https://core.ac.uk/download/pdf/6993605.pdf>
 107. Guin, B. (2017) ‘Culture and household saving’. ECB working paper series, no. 2069. <https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2069.en.pdf>
 108. Buck, T. (2018) ‘Why are Germans so obsessed with saving money?’ *Financial Times* [online]. <https://www.ft.com/content/c8772236-2b93-11e8-a34a-7e7563b0b0f4>

109. Zatlín, J. R. (2000) Review: ‘Making money: The Bundesbank and the German political economy’. *German Politics & Society*, vol. 18, no. 1, pp.135–
151. <https://www.jstor.org/stable/23737435>
110. Bundesbank (2012) Different views on the Deutsche Bundesbank – Academic and political voices. <https://www.bundesbank.de/en/tasks/topics/different-views-on-the-deutsche-bundesbank-academic-and-political-voices-626924>
111. Bordo, M. and Redish, A. (2013) ‘Putting the “system” in the international monetary system’. National Bureau of Economic Research working paper no. 19026. <https://voxeu.org/article/putting-system-international-monetary-system>
112. Boughton, J. M. (2002)
113. Webb, M. C. (1995) *The Political Economy of Policy Coordination: International Adjustment since 1945*. Cornell University Press, Ithaca, NY, and London.
114. McKinnon, R. I. (1996) *The Rules of the Game: International Money and Exchange Rates*. MIT Press, Cambridge, MA.
115. Eichengreen, B. (2008)
116. James, H. (2012)
117. Sauga, M., Simons, S. and Wiegrefe, K. (2010) ‘Was the Deutsche Mark sacrificed for reunification?’ <https://www.spiegel.de/international/germany/the-price-of-unity-was-the-deutsche-mark-sacrificed-for-reunification-a-719940.html>
118. Marsh, D. (2009)
119. Marsh, D. (2009)
120. Sauga, M., Simons, S. and Wiegrefe, K. (2010)
121. Jones, C. (2018) ‘Jens Weidmann on Draghi and the ECB’. *Financial Times* [online]. <https://www.ft.com/content/92b476e4-16f3-11e8-9e9c-25c814761640>
122. Tooze, A. (2018)
123. Bordo, M. and James, H. (2008)
124. Henkel, I. (2015) ‘German public opinion is caught between scapegoating Greeks and love-bombing them’. LSE European Politics and Policy blog. <https://blogs.lse.ac.uk/europpol/2015/07/16/german-public-opinion-is-caught-between-scapegoating-greeks-and-love-bombing-them/>

- lse.ac.uk/europpblog/2015/07/21/german-public-opinion-is-caught-between-scapegoating-greeks-and-love-bombing-them/
125. Brundsdon, J., Fleming, S. and Khan, M. (2020) 'EU recovery fund: How the plan will work'. *Financial Times* [online]. <https://www.ft.com/content/2b69c9c4-2ea4-4635-9d8a-1b67852c0322>
 126. Isenson, N. (2012) 'Merkel: No eurobonds "as long as I live"'. *Deutsche Welle* [online]. <https://www.dw.com/en/merkel-no-eurobonds-as-long-as-i-live/a-16052083>
 127. Sandbu, M. (2020) 'EU crosses the Rubicon with its emergency recovery fund'. *Financial Times* [online]. <https://www.ft.com/content/bd570dde-3095-4074-bd37-18003f2bd3c2>
 128. Hall, B., Fleming, S. and Chazan, G. (2020) 'Is the Franco-German plan Europe's "Hamiltonian moment?"' *Financial Times* [online]. <https://www.ft.com/content/2735a3f1-bc58-477c-9315-c98129d12852>

6. ¿Por qué los gobiernos sencillamente no imprimen más dinero?

1. Moore, L. and Kaluzny, J. (2005). 'Regime change and debt default: The case of Russia, Austro-Hungary, and the Ottoman Empire following World War One'. *Explorations in Economic History*, vol. 42, no. 2, pp.237–258.
2. Malik, H. (2018) *Bankers and Bolsheviks: International Finance and the Russian Revolution*. Princeton University Press, Princeton, NJ.
3. Ibid.
4. O'Donnell, A. (2017) 'The Bolsheviks versus the deep state'. *New York Times* [online]. <https://www.nytimes.com/2017/03/27/opinion/the-bolsheviks-versus-the-deep-state.html>
5. Reed, J. (1919) *Ten Days that Shook the World*. Penguin, London.
6. Sargent, T.J. (1982) 'The ends of four big inflations', in *Inflations Causes and Effects*, Hall, R. E. (ed.) University

- of Chicago Press, Chicago, IL. <https://www.nber.org/books-and-chapters/inflation-causes-and-effects/ends-four-big-inflations>
7. Figes, O. (1996) *A People's Tragedy: The Russian Revolution, 1891–1924*. Vintage, London.
 8. Arnold, A. Z. (1937) *Banks, Credit and Money in Soviet Russia*. Columbia University Press, New York, NY. <https://www.degruyter.com/columbia/view/book/9780231878791/10.7312/arno90448-007.xml>
 9. Efremov, S. M. (2012) 'The role of inflation in Soviet history: Prices, living standards, and political change'. Electronic Theses and Dissertations. Paper 1474. <https://dc.etsu.edu/etd/1474>
 10. Ferguson, N. (2002). *The Cash Nexus: Money and Politics in Modern History, 1700–2000*. Penguin, London.
 11. Nove, A. (1992) *An Economic History of the USSR*. Penguin Books, London.
 12. Pickersgill, J. E. (1968) 'Hyperinflation and monetary reform in the Soviet Union, 1921–26'. *Journal of Political Economy*, vol. 76, no. 5, pp.1037–1048. <https://www.jstor.org/stable/1830035>
 13. He, L. (2018) *Hyperinflation: A World History*. Routledge, Abingdon.
 14. Shmelev, K. (1931) 'Public finances during the civil war', in Sokolnikov, G. Y. et al. (1931), *Soviet Policy in Public Finance, 1917–1928*. Stanford University Press, Stanford, CA.
 15. Arnold, A. Z. (1937)
 16. Nove, A. (1992)
 17. Ibid.
 18. North, D. C. and Weingast, B. R. (1989) 'Constitutions and commitment: The evolution of institutions governing public choice in seventeenth-century England'. *Journal of Economic History*, vol. 49, no. 4, pp.803–832. <https://www.jstor.org/stable/2122739>
 19. Figes, O. (1996)
 20. Tomz, M. (2007) *Reputation and International Cooperation: Sovereign Debt across Three Centuries*. Princeton University Press, Princeton, NJ.

21. Kelton, S. (2020) *The Deficit Myth*. John Murray, London.
22. US Department of the Treasury (2015) 'Remarks by acting assistant secretary for financial markets Daleep Singh.' Evolving Structure of the US Treasury Market: Second Annual Conference. <https://www.treasury.gov/press-center/press-releases/Pages/jl0592.aspx>
23. Skidelsky, R. (2018) *Money and Government*. Penguin Books, London.
24. Reis, R. (2016) 'Can the central bank alleviate fiscal burdens?' NBER working paper no. 23014. <https://www.nber.org/papers/w23014>
25. Breedon, F. and Turner, P. (2016) 'On the transactions cost of quantitative easing'. BIS working paper no 571. <https://www.bis.org/publ/work571.pdf>
26. Mackenzie, M. and Oakley, D. (2009) 'Boom time for bond traders'. *Financial Times* [online]. <https://www.ft.com/content/f829b344-d422-11de-990c-00144feabdc0>
27. Bernanke, B. S. (2013) 'Long term interest rates'. Annual Monetary/ Macroeconomics Conference: The Past and Future of Monetary Policy, sponsored by Federal Reserve Bank of San Francisco, San Francisco, 1 March. <https://www.federalreserve.gov/newsevents/speech/bernanke20130301a.htm>
28. Bernanke, B. S. (2009) 'The crisis and the policy response'. Stamp Lecture, London School of Economics, London, 13 January. <https://www.federalreserve.gov/newsevents/speech/bernanke20090113a.htm>
29. Blinder, A. S. (2010) 'Quantitative easing: Entrance and exit strategies'. *Federal Reserve Bank of St. Louis Review*, vol. 92, no. 6, pp.465–479. <https://files.stlouisfed.org/files/htdocs/publications/review/10/11/Blinder.pdf>
30. Bank of England (1995) Bank of England report and amounts 1995. <https://www.bankofengland.co.uk/-/media/boe/files/annual-report/1995/boe-1995.pdf?la=en&hash=1C1A063C3BEEFEFD25BE7C584CDFDB483711213>

31. He, L. (2018) *Hyperinflation: A World History*. Routledge, Abingdon.
32. Wen, Y. and Arias, M. A. (2014) 'What does money velocity tell us about low inflation in the US?' Federal Reserve Bank of St. Louis. On the Economy Blog. <https://www.stlouisfed.org/on-the-economy/2014/september/what-does-money-velocity-tell-us-about-low-inflation-in-the-us>
33. Blyth, M. (2013) *Austerity: The History of a Dangerous Idea*. Oxford University Press, Oxford.
34. Horton, M., Jumar, M. and Mauro, P. (2009) 'The state of public finances: A cross-country fiscal monitor'. IMF Staff Position Note. <https://www.imf.org/en/Publications/FM?page=3>
35. Wren-Lewis, S. (2015) 'The Austerity Con'. London Review of Books [online]. <https://www.lrb.co.uk/the-paper/v37/n04/simon-wren-lewis/the-austerity-con>
36. Ferguson, N. (2010) 'A Greek crisis is coming to America'. *Financial Times* [online]. <https://www.ft.com/content/f90bca10-1679-11df-bf44-00144feab49a>
37. Osborne, G. (2009) 'The threat of rising interest rates is a Greek tragedy we must avoid'. *Telegraph* [online]. <https://www.telegraph.co.uk/finance/recession/6855499/The-threat-of-rising-interest-rates-is-a-Greek-tragedy-we-must-avoid.html>
38. Eur-Lex (2020) 'Excessive debt procedure'. https://eur-lex.europa.eu/summary/glossary/excessive_deficit_procedure.html
39. Barber, T. (2010) 'Greece vows action to cut budget deficit'. *Financial Times* [online]. <https://www.ft.com/content/3e7e0e46-bd47-11de-9f6a-00144feab49a>
40. Papaconstantinou, G. (2016) *Game Over: The Inside Story of the Greek Crisis*. CreateSpace [online].
41. Ball, L., Elmendorf, D. W. and Mankiw, N. G. (1995) 'The deficit gamble'. NBER working paper no. 5015. <https://www.nber.org/papers/w5015>
42. Hope, K. (2010) 'Greece agrees €4bn austerity package'. *Financial Times* [online]. <https://www.ft.com/content/c036a694-53b2-11df-aba0-00144feab49a>

43. Roubini, N. (2010) 'Greece's best option is an orderly default'. *Financial Times* [online]. <https://www.ft.com/content/a3874e80-82e8-11df-8b15-00144feabdc0>
44. Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. Penguin Random House, London.
45. Blanchard, O. (2019) 'Public debt and low interest rates'. *American Economic Review*, vol. 109, no. 4, pp.1197–1229. <https://www.aeaweb.org/articles?id=10.1257/aer.109.4.1197>
46. Reinhart, C. M. and Rogoff, K. (2011) *This Time is Different: Eight Centuries of Financial Folly*. Princeton University Press, Princeton, NJ.
47. Roos, J. E. (2021) *Why Not Default? The Political Economy of Sovereign Debt*. Princeton University Press, Princeton, NJ.
48. Ban, C. (2012) 'Sovereign debt, austerity and regime change: The case of Nicolae Ceaușescu's Romania'. *East European Politics and Societies*, vol. 26, no. 4, pp.743–776. <https://journals.sagepub.com/doi/abs/10.1177/0888325412465513>
49. *Associated Press* (1989) 'Romania pays off its debts but problems linger'. *Associated Press* [online]. <https://apnews.com/article/aaf1d94fbd52c0b708928703625baa36>
50. Ban, C. (2012)
51. Roos, J. E. (2021)
52. Mehrotra, N. R. (2017) 'Debt sustainability in a low interest rate world'. Hutchins Centre working paper no. 32. https://www.brookings.edu/wp-content/uploads/2017/06/wp32_mehrotra_debtsustainability.pdf
53. Ball, L., Elmendorf, D. W. and Mankiw, N. G. (1995)
54. Barrett, P. (2018) 'Interest-growth differentials and debt limits in advanced economies'. IMF working paper no. 18/82. <https://www.imf.org/en/Publications/WP/Issues/2018/04/11/Interest-Growth-Differentials-and-Debt-Limits-in-Advanced-Economies-45794>
55. Reinhart, M. C. and Sbrancia, C. M. (2011) 'The liquidation of government debt'. NBER working paper no. 16893. <https://www.nber.org/papers/w16893>

56. Castle, S. (2014) 'That debt from 1720? Britain's payment is coming'. *New York Times* [online]. <https://www.nytimes.com/2014/12/28/world/that-debt-from-1720-britains-payment-is-coming.html>
57. *The Economist* (2005) 'Percents and sensibility'. *The Economist* [online]. <https://www.economist.com/special-report/2005/12/20/percents-and-sensibility>
58. Austen, J. (1813) *Pride and Prejudice*. Penguin Classics, London.
59. Kolleew, J. (2014) 'Paying the price of war: Britain makes good on historic debts'. *Guardian* [online]. <https://www.theguardian.com/business/blog/2014/oct/31/paying-the-price-of-war-britain-makes-good-on-historic-debts>
60. Moore, E. (2014) 'UK to repay tranche of perpetual war loans'. *Financial Times* [online]. <https://www.ft.com/content/94653f60-60e8-11e4-894b-00144feabdc0>
61. Bank of England (2020) 'A Millennium of Macroeconomic Data. The Bank of England'. <https://www.bankofengland.co.uk/statistics/research-datasets>
62. Wolf, M. (2010) 'A bail-out for Greece is just the beginning'. *Financial Times* [online]. <https://www.ft.com/content/de21becc-57af-11df-855b-00144feab49a>
63. IMF (2020) *World Economic Outlook*. <https://www.imf.org/en/Publications/WEO/weo-database/2020/October>
64. Ibid.
65. Harding, R. (2017) 'The fears about Japan's debt are overblown'. *Financial Times* [online]. <https://www.ft.com/content/e26d36e6-918b-11e7-a9e6-11d2f0ebb7f0>
66. Guillemette, Y. and Stráský, J. (2014) 'Japan's challenging debt dynamics'. *OECD Journal: Economic Studies*. <https://www.oecd.org/economy/growth/Japan-s-challenging-debt-dynamics-OECD-Journal-Economic-Studies-2014.pdf>
67. Pilling, D. (2014) *Bending Adversity: Japan and the Art of Survival*. Penguin, London.

68. IMF (2020)
69. Ibid.
70. Guillemette, Y. and Stráský, J. (2014)
71. FT markets data (2021) 'Japan 10 year GB'. *Financial Times* [online]. <https://markets.ft.com/data/bonds/tearsheet/summary?s=JP10YB>
72. Ministry of Finance, Japan (2020) Highlights of the FY 2021 budget. <https://www.mof.go.jp/english/budget/budget/fy2021/01.pdf>
73. Carvalho, C., Ferrero, A. and Nechio, F. (2016) 'Demographics and real interest rates: Inspecting the mechanism'. *European Economic Review*, vol. 88, pp.208–226. <https://www.sciencedirect.com/science/article/abs/pii/S0014292116300678>
74. Han, F. (2019) 'Demographics and the natural rate of interest in Japan'. IMF working paper no. 19/31. <https://www.imf.org/en/Publications/WP/Issues/2019/02/15/Demographics-and-the-Natural-Rate-of-Interest-in-Japan-46550>
75. Harding, R. (2018) 'Japan demand for labour sparks immigration debate'. *Financial Times* [online]. <https://www.ft.com/content/6f47f576-de8c-11e8-9f04-38d397e6661c>
76. Aiyagari, S. R. and McGrattan, E. R. (1998) 'The optimum quantity of debt'. *Journal of Monetary Economics*, vol. 42, no. 3, pp.447–469. <https://www.sciencedirect.com/science/article/abs/pii/S0304393298000312>
77. Blanchard, O. (2019)
78. Gibson, H. D., Hall, S. G. and Tavlas, G. S. (2011) 'The Greek financial crisis: Growing imbalances and sovereign spreads'. Bank of Greece working paper no. 124. <https://www.bankofgreece.gr/Publications/Paper2011124.pdf>
79. Segoviano, M. A., Caceres, C. and Guzzo, V. (2010) 'Sovereign spreads: Global risk aversion, contagion or fundamentals?' IMF working paper no. 10/120. www.imf.org/en/Publications/WP/Issues/2016/12/31/Sover

- eign- Spreads-Global-Risk-Aversion-Contagion-or-Fundamentals-23829
80. Calvo, G. A. (1988) ‘Servicing the public debt: The role of expectations’. *American Economic Review*, vol. 78, no. 4. pp.647–661. <https://www.jstor.org/stable/1811165>
 81. Lorenzoni, G. and Werning, I. (2019). ‘Slow moving debt crises’. *American Economic Review*, vol. 109, no. 9, pp.3229–63. <https://www.aeaweb.org/articles?id=10.1257/aer.20141766>
 82. Tooze, A. (2018)
 83. Draghi, M. (2012) Speech by Mario Draghi, President of the European Central Bank at the Global Investment Conference in London, 26 July 2012. <https://www.ecb.europa.eu/press/key/date/2012/html/sp120726.en.html>
 84. Barber, L. and Steen, M. (2012) ‘FT Person of the Year: Mario Draghi’. *Financial Times* [online]. <https://www.ft.com/content/8fca75b8-4535-11e2-838f-00144feabdc0>
 85. Jones, C. (2015) ‘European Central Bank unleashes quantitative easing’. *Financial Times* [online]. <https://www.ft.com/content/aedf6a66-a231-11e4-bbb8-00144feab7de>
 86. Ministry of Finance, Japan (2021) ‘Central government debt’. <https://www.mof.go.jp/english/jgbs/reference/gbb/e202103.html>
 87. Bank of Japan (2021) ‘Japanese government bonds held by the Bank of Japan’. Bank of Japan. <https://www.boj.or.jp/en/statistics/boj/other/mei/index.htm/>
 88. Bank of Japan (2020) ‘Annual accounts’. <https://www.boj.or.jp/en/about/account/zai2005a.pdf>
 89. Lewis, L. (2018) ‘Bank of Japan bond buying leaves traders twiddling their thumbs’. *Financial Times* [online]. <https://www.ft.com/content/d2793ddc-b1d0-11e8-99ca-68cf89602132>
 90. Bank of Japan (2020) ‘Price stability target’ and ‘Quantitative and qualitative monetary easing with yield curve control.’ <https://www.boj.or.jp/en/mopo/outline/qqe.htm/>

91. Akram, T. (2019) 'The impact of the Bank of Japan's monetary policy on Japanese government bonds' low nominal yields'. Levy Economics Institute working paper no. 938. http://www.levyinstitute.org/pubs/wp_938.pdf
92. Blanchard, O. and Tashiro, T. (2019) Fiscal policy options for Japan. Peterson Institute of International Economics policy brief. <https://www.piie.com/system/files/documents/pb19-7.pdf>
93. Mody, A. and Nedeljkovic, M. (2019) 'The ECB's performance during the crisis: Lessons learned'. *VoxEU*. <https://voxeu.org/article/ecb-s-performance-during-crisis>
94. Gabor, D. and Ban, C. (2015) 'Banking on bonds: The new links between states and markets'. <https://onlinelibrary.wiley.com/doi/abs/10.1111/jcms.12309>
95. Shellock, D. (2010) 'Eurozone debt crisis prompts flight to quality'. *Financial Times* [online]. <https://www.ft.com/content/a7a4c0ee-5230-11df-8b09-00144feab49a>
96. ECB (2012) ECB announces change in eligibility of debt instruments issued or guaranteed by the Greek government. <https://www.ecb.europa.eu/press/pr/date/2012/html/pr121219.en.html>
97. Moore, E. and Hope, K. (2014) 'Greece launches sale of five-year bond'. *Financial Times* [online]. <https://www.ft.com/content/404ef5ba-bf17-11e3-8683-00144feabdc0>
98. Bank of Japan (2021) 'Assessment for further effective and sustainable monetary easing'. https://www.boj.or.jp/en/announcements/release_2021/k210319c.pdf
99. Blanchard, O. and Pisani-Ferry, J. (2020) 'Monetisation: Do not panic'. *VoxEU*. <https://voxeu.org/article/monetisation-do-not-panic>
100. Kihara, L. (2021) 'Analysis: Global bond rout puts BOJ's yield curve control in spotlight'. *Reuters* [online]. <https://www.reuters.com/article/us-japan-economy-boj-ycc-analysis-idUSKBN2AV2U9>

101. Fisher, I. (1930) *The Theory of Interest*. Macmillan, New York, NY.
102. Barro, R. J. and Gordon, D. B. (1981) A positive theory of monetary policy in a natural-rate model. NBER working paper no. 807. <https://www.nber.org/papers/w0807>
103. Debelle, G., Masson, P., Savastano, M. and Sharma, S. (1998) ‘Inflation targeting as a framework for monetary policy’. *IMF Economic Issues* no. 15. <https://www.imf.org/external/pubs/ft/issues/issues15>
104. Skidelsky, R. (2018)
105. Bordo, M. D. and Rockoff, H. (1996) ‘The gold standard as a “good house-keeping seal of approval”’. *Journal of Economic History*, vol. 56, no. 2, pp.389–428. <https://www.jstor.org/stable/2123971>
106. Tucker, P. (2018) *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State*. Princeton University Press, Princeton, NJ.
107. Rogoff, K. (1985) ‘The optimal degree of commitment to an intermediate monetary target’. *Quarterly Journal of Economics*, vol. 100, no. 4, pp.1169–1189. <https://www.jstor.org/stable/1885679>
108. Sargent, T.J. and Wallace, N. (1981) ‘Some unpleasant monetarist arithmetic’. *Federal Reserve Bank of Minneapolis Quarterly Review*, no. 531. <https://www.minneapolisfed.org/research/quarterly-review/some-unpleasant-monetarist-arithmetic>
109. Bank of England (2020) HM Treasury and Bank of England announce temporary extension to Ways and Means facility. <https://www.bankofengland.co.uk/news/2020/april/hmt-and-boe-announce-temporary-extension-to-ways-and-means-facility>
110. Capie, F., Goodhart, C. and Schnadt, N. (1994) ‘The development of central banking’, in *The Future of Central Banking*, Capie, F., Fischer, S., Goodhart, C. and Schnadt, N. (eds), Cambridge University Press, Cambridge. [http://eprints.lse.ac.uk/39606/1/The_development_of_central_banking_%28LSE RO%29.pdf](http://eprints.lse.ac.uk/39606/1/The_development_of_central_banking_%28LSE%20RO%29.pdf)

111. Edvinsson, R., Jacobson, T. and Waldenström, D. (eds) (2018) *Sveriges Riksbank and the History of Central Banking*. Cambridge University Press, Cambridge.
112. Granville, K. (2017) 'A president at war with his Fed chief, five decades before Trump'. *New York Times*. <https://www.nytimes.com/2017/06/13/business/economy/a-president-at-war-with-his-fed-chief-5-decades-before-trump.html>
113. Wingrove, J. (2020) 'Trump hails "gift" of negative rates that Fed officials disdain'. Bloomberg news service. <https://www.bloomberg.com/news/articles/2020-05-12/trump-says-u-s-deserves-gift-of-negative-interest-rates>
114. Hetzel, R. L. and Leach, R. F. (2001) 'The Treasury-Federal Reserve accord: A new narrative account'. *Federal Reserve Bank of Richmond Economy Quarterly*, vol. 87, no. 1, pp.33–55. https://www.richmondfed.org/publications/research/economic_quarterly/2001/winter/leachhetzel
115. Szalay, E., Samson, A. and Yackley, A. J. (2021) 'Turkey's lira tumbles after Erdogan sacks central bank chief'. *Financial Times* [online]. <https://www.ft.com/content/6be3efd1-a8e9-47a8-abac-966db2d3cf93>
116. Martin, K., Wheatley, J., Samson, A. and Yackley, A. J. (2021) 'Investors left shocked after Erdogan upends Turkey's markets'. *Financial Times* [online]. <https://www.ft.com/content/fb5f31e8-9189-494f-af39-466606fd00c1>
117. Wray, L. R. (2019) 'Alternative paths to modern money theory', in *Modern Monetary Theory and its Critics* (Fulbrook, E. and Morgan, J., eds). WEA, Bristol.
118. Wray, L. R., Dantas, F., Fullwiler, S., Tcherneva, P.R. and Kelton, S. A. (2018) Public service employment: A path to full employment. Levy Economics Institute. http://www.levyinstitute.org/pubs/rpr_4_18.pdf?mod=article_inline
119. Kelton, S. (2020)
120. Wray, L. R. (2014) Central bank independence: Myth and misunderstanding. Working paper no. 791. Levy

- Economics Institute of Bard College. [https:// www.econstor.eu/bitstream/10419/110036/1/780085973.pdf](https://www.econstor.eu/bitstream/10419/110036/1/780085973.pdf)
121. Ferguson, N. (2001)
 122. Wetterberg, G. (2009) *Money and Power: From Stockholms Banco 1656 to Sveriges Riksbank Today*. Atlantis, Stockholm. <https://www.riksbank.se/en-gb/about-the-riksbank/history/money-and-power--the-history-of-sveriges-riksbank>
 123. Ibid.
 124. Edvinsson, R., Jacobson, T. and Waldenström, D. (2018)
 125. Macaulay, T. B. (1848) ‘The history of England from the accession of James II’. <https://www.gutenberg.org/author/Thomas+Babington+Macaulay+Baron+Macaulay>
 126. North, D. C. and Weingast, B. R. (1989)
 127. Kelton, S. (2020)
 128. Bruenig, M. (2018) Randy Wray argues a job guarantee will suppress wages. People’s Policy Project. <https://www.peoplespolicyproject.org/2018/06/02/randy-wrays-argument-that-a-job-guarantee-will-suppress-wages/>
 129. Blyth, M. (2013)

7. ¿Por qué usan los países monedas distintas?

1. Weatherford, J. (1997) *The History of Money*. Three Rivers Press, New York, NY.
2. Stein, E. (2020) ‘Welcome to Jáchymov: The Czech town that invented the dollar’. BBC [online]. <http://www.bbc.com/travel/story/20200107-welcome-to-jachymov-the-czech-town-that-invented-the-dollar>
3. Rady, M. (2020) *The Habsburgs: The Rise and Fall of a World Power*. Penguin, London.
4. Goodwin, J. (2003) *Greenback: The Almighty Dollar and the Invention of America*. Hamish Hamilton, London.
5. Andrew, A. P. (1904) ‘The end of the Mexican dollar’. *Quarterly Journal of Economics*, vol. 18, no. 3, pp.321–356. <https://www.jstor.org/stable/1884074>
6. MacGregor, N. (2012) *A History of the World in 100 Objects*. Penguin, London.

7. Gordon, P. and Morales, J. J. (2017) *The Silver Way: China, Spanish America and the birth of globalisation, 1565–1815*. Penguin Specials, London.
8. Heaver, S. (2018) ‘How China and Hong Kong’s currencies were shaped by Spanish, Mexican silver dollars’. *South China Morning Post* [online]. <https://www.scmp.com/lifestyle/article/2132260/how-china-and-hong-kongs-currencies-were-shaped-spanish-mexican-silver>
9. Xinwei, P. (1993) *A Monetary History of China, Volumes One and Two*. Center for East Asian Studies, Western Washington University, Bellingham, WA. <https://cedar.wvu.edu/easpress/17/>
10. Andrew, A. P. (1904)
11. Nussbaum, A. (1957) *A History of the Dollar*. Columbia University Press, New York, NY.
12. Andrew, A. P. (1904)
13. Tschoel, A. E. (2001) ‘Maria Theresa’s thaler: A case of international money’. *Eastern Economic Journal*, vol. 27, no. 3, pp.443–462. <https://www.jstor.org/stable/40326061>
14. Judson, P. (2016) *The Habsburg Empire: A New History*. Harvard University Press, London.
15. Semple, C. (2005) *A Silver Legend: The Story of the Maria Theresa Thaler*. Barzan Publishing Gloucester.
16. Harrigan, P. (2003) Tales of a thaler. Saudi Aramco World. <https://archive.aramcoworld.com/issue/200301/tales.of.a.thaler.htm>
17. Pond, S. (1941) ‘The Maria Theresa thaler: A famous trade coin’. *Bulletin of the Business Historical Society*, vol. 15, no. 2, pp.26–31. <https://www.jstor.org/stable/3110662>
18. Rady, M. (2020)
19. Gotić, K. (2018) ‘The thaler of Maria Theresa from 1780: Der Levantetaler’. *Povijesni prilozi*, vol. 37, no. 55, pp.333–343. <https://hrcak.srce.hr/ojs/index.php/povijesni-prilozi/article/view/8364>
20. Tschoel, A. E. (2001)
21. Judson, P. (2016)

22. Gilbert, E. and Helleiner, E. (eds) (1999) *Nation-states and Money: The Past, Present and Future of National Currencies*. Routledge, New York, NY, and London.
23. Helleiner, E. (2002) *The Making of National Money: Territorial Currencies in Historical Perspective*. Cornell University Press, Ithaca, NY, and London.
24. Selgin, G. (2008) *Good Money: Birmingham Button Makers, the Royal Mint, and the Beginnings of Modern Coinage, 1775–1821*. The Independent Institute, Oakland, CA.
25. Gordon, P. and Morales, J. J. (2017)
26. Tschoel, A. E. (2001)
27. Ibid.
28. Author's calculations
29. International Standards Organization (2021) ISO 4217. <https://www.iso.org/iso-4217-currency-codes.html>
30. United Nations (2021) Member States. <https://www.un.org/en/about-us/member-states>
31. Helleiner, E. (2002)
32. Anderson, B. (1983) *Imagined Communities*. Verso, London.
33. Cross, J. (2013) Coins of the Irish troubles. The Ipswich Numismatic Society. <http://www.ipnumsoc.org.uk/articles/PST19-06-13Troubles.pdf>
34. Hong, E. (2014) *The Birth of Korean Cool*. Simon & Schuster. Kindle edition.
35. Kihwan, K. (2006) The 1997–98 Korean financial crisis: Causes, policy response and lessons. International Monetary Fund. <https://www.imf.org/external/np/seminars/eng/2006/cpem/pdf/kihwan.pdf>
36. Roos, J. E. (2021) *Why Not Default? The Political Economy of Sovereign Debt*. Princeton University Press, Princeton, NJ. <https://press.princeton.edu/books/paperback/9780691217437/why-not-default>
37. International Monetary Fund (2012) *Balance of Payments and International Investment Position Manual*, 6. IMF. <https://www.imf.org/external/pubs/ft/bop/2007/pdf/BPM6.pdf>
38. Noland, M. (2005) 'South Korea's experience with international capital flows'. NBER working paper no.

11381. https://www.nber.org/system/files/working_papers/w11381
39. Kihwan, K. (2006)
 40. Scholtes, S., Morajee, R. and Turner, D. (2007) 'Government bonds rise on safe haven buying'. *Financial Times* [online]. <https://www.ft.com/content/83e50b20-d194-11db-b921-000b5df10621>
 41. Blustein, P. (2003) *The Chastening: Inside the Crisis that Rocked the Global Financial System and Humbled the IMF*. Public Affairs. Kindle edition.
 42. Carson, M. and Clark, J. (2013) Asian financial crisis. Federal Reserve History blog. <https://www.federalreservehistory.org/essays/asian-financial-crisis>
 43. Corsetti, G., Pesenti, P. and Roubini, N. (1998) What caused the Asian currency and financial crisis? Part II: The policy debate. NBER working paper no. 6834. <https://www.nber.org/papers/w6834>
 44. Corsetti, G., Pesenti, P. and Roubini, N. (1998) What caused the Asian currency and financial crisis? Part I: A macroeconomic overview. NBER working paper no. 6833. <https://www.nber.org/papers/w6833>
 45. Radelet, S. and Sachs, J. (2000) 'The onset of the East Asian financial crisis', NBER working paper no. 6680. <https://www.nber.org/papers/w6680>
 46. Javorcik, B. S. (2004) 'Does foreign direct investment increase the productivity of domestic firms? In search of spillovers through backward linkages'. *American Economic Review*, vol. 94, no. 3, pp.605–627. <https://www.jstor.org/stable/3592945>
 47. Blustein, P. (2003)
 48. Eichengreen, B., Hausmann, R. and Panizza, U. (2002) 'Original sin: The pain, the mystery, and the road to redemption'. <http://www.financialpolicy.org/financedev/hausmann2002.pdf>
 49. Hausmann, R. and Panizza, U. (2003) 'On the determinants of original sin: An empirical investigation'. *Journal of International Money and Finance*, vol. 22, no. 7, pp.957–

990. <https://www.sciencedirect.com/science/article/abs/pii/S0261560603000743>
50. Eichengreen, B., Hausmann, R. and Panizza, U. (2003) Currency mismatches, debt intolerance and original sin: Why they are not the same and why it matters. NBER working paper no. 10036. <https://www.nber.org/papers/w10036>
 51. Eichengreen, B. (2003) *Capital Flows and Crises*. The MIT Press, London.
 52. Lee, H-K. (2019) *Cultural Policy in South Korea: Making a New Patron State*. Routledge, London.
 53. Hong, E. (2014)
 54. Ryoo, W. and Jin, D. Y. (2018) ‘Cultural politics in the South Korean cultural industries: Confrontations between state-developmentalism and neoliberalism’. *International Journal of Cultural Policy*, vol. 26, no. 1, pp.31–14. <https://www.tandfonline.com/doi/full/10.1080/10286632.2018.1429422>
 55. Hong, E. (2014)
 56. Kwon, S-H. and Kim, J. (2014) ‘The cultural industry policies of the Korean government and the Korean wave’. *International Journal of Cultural Policy*, vol. 20, no. 4, pp.422–439.
 57. Yecies, B. (2015) *The Changing Face of Korean Cinema: Planet Hallyuwood*. Routledge, London.
 58. Blustein, P. (2003)
 59. Sharma, S. D. (2003) *The Asian Financial Crisis: Crisis, Reform and Recovery*. Manchester University Press, Manchester.
 60. Chen, B. X. (2020) ‘“Parasite” and South Korea’s income gap: Call it dirt spoon cinema’. *New York Times* [online]. <https://www.nytimes.com/2019/10/18/movies/parasite-movie-south-korea.html>
 61. Khatri, Y., Lee, I., Liu, O., Meesook, K. and Tamirisa, N. (2001) Capital controls in response to the Asian financial crisis. <https://www.elibrary.imf.org/view/IMF084/04463-9781589060470/04463-9781589060470/ch05.xml>

62. Rebucci, A. and Ma, C. (2019) Capital controls: A survey of the new literature. NBER working paper no. 26558. <https://www.nber.org/papers/w26558>
63. Klein, M. W. (2012) Capital controls: Gates versus walls. NBER working paper no. 18526. <https://www.nber.org/papers/w18526>
64. Cecchetti, S. and Schoenholtz, K. (2018) ‘Sudden stops: A primer on balance-of-payments crises’. *VoxEU*. <https://voxeu.org/content/sudden-stops-primer-balance-payments-crises>
65. Dornbusch, R., Golffan, I. and Valdés, R. O. (1995) ‘Currency crises and collapses’. *Brookings Papers on Economic Activity*, no. 2. https://www.brookings.edu/wp-content/uploads/2016/07/1995b_bpea_dornbusch_gold-fajn_valdes_edwards_bruno.pdf
66. Korinek, A. (2017) Regulating capital flows to emerging markets: An externality view. NBER working paper no. 24152. <https://www.nber.org/papers/w24152>
67. Eong, S. E. (1974) ‘Ringgit’. *Journal of the Malaysian Branch of the Royal Asiatic Society*, vol. 47, no. 1, pp.58–65. <https://www.jstor.org/stable/41511014?seq=1>
68. Sharma, S. D. (2003) ‘The Malaysian capital control regime of 1998: Implementation, effectiveness and lessons’. *Asian Perspective*, vol. 27, no. 1, pp.77–108. <https://www.jstor.org/stable/42704398>
69. Dornbusch, R. (2002) ‘Malaysia’s crisis: Was it different?’, in *Preventing Currency Crises in Emerging Markets* (Edwards, S. and Frankel, J. A. eds). National Bureau of Economic Research. <https://core.ac.uk/download/pdf/6483631.pdf>
70. Kaplan, E. and Rodrik, D. (2002) ‘Did the Malaysian capital controls work?’, in *Preventing Currency Crises in Emerging Markets* (Edwards, S. and Frankel, J. A. eds). National Bureau of Economic Research. <https://core.ac.uk/download/pdf/6778252.pdf>
71. Dornbusch, R. (1998) ‘Capital controls: An idea whose time is gone’. Massachusetts Institute of Technology. http://www.kleinteilige-loesungen.de/globalisierte_fi

- nanzmaerkte/texte_abc/d/dornbusch_capital_controls.pdf
72. Bhagwati, J. (1998) 'The capital myth: The difference between trade in widgets and trade in dollars'. *Foreign Affairs*, vol. 77, no. 3, pp.7–12. [https:// www.jstor.org/stable/20048871](https://www.jstor.org/stable/20048871)
 73. International Monetary Fund (2012) The liberalisation and management of capital flows: An institutional view. <https://www.imf.org/external/np/pp/eng/2012/111412.pdf>
 74. Rebucci, A. and Ma, C. (2019)
 75. Radelet, S. and Sachs, J. (2000)
 76. Korinek, A. (2017)
 77. China, M. D. and Ito, H. (2005) What matters for financial development? Capital controls, institutions and interactions. NBER working paper no. 11370. <https://www.nber.org/papers/w11370>
 78. Forbes, K. J. (2003) One cost of the Chilean capital controls: Increased financial constraints for smaller traded firms. NBER working paper no. 9777. <https://www.nber.org/papers/w9777>
 79. Kaplan, E. and Rodrik, D. (2002)
 80. Rodrik, D. (1998) Who needs capital account convertibility? <https://drodrik.scholar.harvard.edu/files/dani-rodrik/files/who-needs-capital-account-convertibility.pdf>
 81. Herrera, H., Ordoñez, G. and Trebesch, C. (2014) Political booms, financial crisis. NBER working paper no. 20346. <https://www.nber.org/papers/w20346>
 82. Prasad, E. S., Rogoff, K. S., Wei, S-J. and Kose, M. A. (2004) Financial globalisation, growth and volatility in developing countries. NBER working paper no. 10942. <https://www.nber.org/papers/w10942>
 83. Damiana, J. (2018) 'Twenty years on, victims of 1998 Indonesia violence still seek justice'. Reuters [online]. <https://www.reuters.com/article/us-indonesia-riots-anniversary-idUSKCN1IL04C>

84. Rodrik, D. (2011) *The Globalisation Paradox: Why Global Markets, States and Democracy Can't Coexist*. Oxford University Press, Oxford.
85. Blakely, G. (2019) 'Why 70 per cent tax rates would require capital controls'. *New Statesman* [online]. <https://www.newstatesman.com/politics/economy/2019/01/why-70-cent-tax-rates-would-require-capital-controls>
86. Aizenman, J., China, M. and Ito, H. (2009) 'Assessing the emerging global financial architecture: Measuring the trilemma's configurations over time'. *VoxEU*. <https://voxeu.org/article/empirical-evidence-monetary-policy-trilemma-1970>
87. *The Economist* (2016) 'Two out of three ain't bad'. *The Economist* [online]. <https://www.economist.com/schools-brief/2016/08/27/two-out-of-three-aint-bad>
88. Klein, M. W. and Shambaugh, J. C. (2013) Rounding the corners of the policy trilemma: Sources of monetary policy autonomy. NBER working paper no. 19461. <https://www.nber.org/papers/w19461>
89. Monnet, E. (2018) 'Macroprudential tools, capital controls, and the trilemma: Insights from the Bretton Woods era'. *VoxEU*. <https://voxeu.org/article/macroprudential-tools-capital-controls-and-trilemma>
90. Eichengreen, B. (2008, ed. 2019) *Globalising Capital: A History of the International Monetary System*, 3rd ed. Princeton University Press, Princeton, NJ.
91. Bank of England (1967) 'The UK exchange control: A short history'. *Bank of England quarterly bulletin* Q3. <https://www.bankofengland.co.uk/quarterly-bulletin/1967/q3/the-uk-exchange-control-a-short-history>
92. Slobodian, Q. (2018) *Globalists: Neoliberalism and the End of Empire*. Harvard University Press, Cambridge, MA.
93. Tooze, A. (2007) *The Wages of Destruction*. Penguin, London.
94. Ibid.
95. Goodman, J. B. and Pauly, L. W. (1993) 'The obsolescence of capital controls? Economic management in an age of global markets'. *World Politics*, vol. 46, no. 1, pp.50–82. <https://www.jstor.org/stable/2950666>

96. Webb, M. C. (1995) *The Political Economy of Policy Coordination: International Adjustment since 1945*. Cornell University Press, Ithaca, NY, and London.

8. ¿Nos puede hacer ricos tener más dinero?

1. Norman, J. (2018) *Adam Smith: What He Thought and Why It Matters*. Penguin Books, London.
2. UN Statistics Division (2008) System of national accounts 2008. <https://unstats.un.org/unsd/nationalaccount/sna2008.asp>
3. Rasmussen, D. C. (2019) *The Infidel and the Professor: David Hume, Adam Smith and the Friendship that Shaped Modern Thought*. Princeton University Press, Princeton, NJ.
4. Viner, J. (1930) 'English theories of foreign trade before Adam Smith'. *Journal of Political Economy*, vol. 38, no. 3, pp.249–301. <https://www.jstor.org/stable/1822244>
5. Brezis, E. S. (2003) 'Mercantilism', in Mokyr, J. (ed.), *The Oxford Encyclopaedia of Economic History*. Oxford University Press, Oxford.
6. Mun, T. (1664) England's treasure by foreign trade. <https://quod.lib.umich.edu/e/eebo/A51598.0001.001?view=toc>
7. Du Rivage, J. (2017) *Revolution Against Empire: Taxes, Politics, and the Origins of American Independence*. Yale University Press, New Haven, CT, and London.
8. Taylor, A. (2016) *American Revolutions: A Continental History, 1750–1804*, New York, NY.
9. Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*. Oxford University Press, Oxford.
10. Spengler, J. J. (1959) 'Adam Smith's theory of economic growth – part 1'. *Southern Economic Journal*, vol. 25, no. 4, pp.397–415. <https://www.jstor.org/stable/1055411>
11. Spengler, J. J. (1959) 'Adam Smith's theory of economic growth – part 2'. *Southern Economic Journal*, vol. 26, no. 1, pp.1–12. <https://www.jstor.org/stable/1055862>
12. Smith, A. (1776)

13. Klausinger, H. (1990) ‘The early use of the term “veil of money” in Schumpeter’s monetary writings: A comment on Patinkin and Steiger’. *Scandinavian Journal of Economics*, vol. 92, no. 4, pp.617–621. <https://www.jstor.org/stable/3440398>
14. Lucas, R.E., Jr. (1996) ‘Nobel lecture: Monetary neutrality’. *Journal of Political Economy*, vol. 104, no. 4, pp.661–82. <https://www.jstor.org/stable/2138880>
15. Handa, J. (2009) *Monetary Economics*, 2nd ed. Routledge, London and New York, NY.
16. Mankiw, G. (2018) *Macroeconomics*. Worth, New York, NY.
17. Lieberman, M. (1992) ‘Banking in the former Soviet Union’, in *The Road to Capitalism: Economic Transformation in Eastern Europe and the Former Soviet Union*, Kennet, D. and Lieberman, M. (eds). Dryden, London.
18. Gregor, P.R. (2003) *The Political Economy of Stalinism*. Cambridge University Press, Cambridge.
19. Garvy, G. (1977) Money, financial flows and credit in the Soviet Union. Ballinger Publishing Company, Cambridge, MA. <https://www.nber.org/books-and-chapters/money-financial-flows-and-credit-soviet-union>
20. Nove, A. (1992) *An Economic History of the USSR*. Penguin Books, London.
21. Gregory, P. and Harrison, M. (2005) ‘Allocation under dictatorship: Research in Stalin’s archives’. *Journal of Economic Literature*, vol. 43, no. 3, pp.721–761. <https://www.jstor.org/stable/4129474>
22. Ellman, M. (2018) ‘Money, prices and payments in planned economies’, in *Handbook of the History of Money and Currency*. https://link.springer.com/reference/workentry/10.1007%2F978-981-10-0622-7_40-1
23. Shaffer, H. G. (1963) ‘A new incentive for Soviet managers’. *The Russian Review*, vol. 22, no. 4, pp.410–416. <https://www.jstor.org/stable/126674>
24. Nove, A. (1992)
25. Caldwell, B. (2004) *Hayek’s Challenge: An Intellectual Biography of F.A. Hayek*. Chicago University Press, Chicago.

26. Wapshott, N. (2012) *Keynes–Hayek: The Clash that Defined Modern Economics*, New York, NY.
27. Caldwell, B. (2004)
28. Wapshott, N. (2012)
29. Yueh, L. (2018) *The Great Economists*. Viking, New York, NY.
30. Hayek, F.A. (1974) The pretence of knowledge. Lecture to the memory of Alfred Nobel, December 11, 1974. <https://www.nobelprize.org/prizes/economic-sciences/1974/hayek/lecture>
31. Wapshott, N. (2012)
32. Patinkin, D. and Stieger, O. (1989) ‘In search of the “veil of money” and the “neutrality of money”’: A note on the origin of terms’. *Scandinavian Journal of Economics*, vol. 91, no. 1, pp.131–146. <https://www.jstor.org/stable/3440167>
33. Caldwell, B. (2004)
34. Yueh, L. (2018)
35. Polanyi-Levitt, K. (2012) ‘The power of ideas: Keynes, Hayek and Polanyi’. *International Journal of Political Economy*, vol. 41, no. 4. <https://www.jstor.org/stable/23408607>
36. Ebenstein, A. (2001) *Friedrich Hayek: A Biography*. St Martin’s Press, New York, NY.
37. Ibid.
38. Hayek, F.A. (1944) *The Road to Serfdom*. Routledge, London.
39. Schuessler, J. (2010) ‘Hayek: The back story’. *New York Times* [online]. <https://www.nytimes.com/2010/07/11/books/review/Schuessler-t.html>
40. Hayek, F.A. (1945) ‘The use of knowledge in society’. *American Economic Review*, vol. 35, no. 4, pp.519–530. <https://www.jstor.org/stable/1809376>
41. Ibid.
42. Bowles, S., Kirman, A. and Sethi, R. (2017) ‘Retrospectives: Friedrich Hayek and the market algorithm’. *Journal of Economic Perspectives*, vol. 31, no. 3, pp.215–30. <https://www.aeaweb.org/articles?id=10.1257/jep.31.3.215>

43. National Public Radio (2015) *Planet Money*. Episode 665: 'The pickle problem'. <https://www.npr.org/sections/money/2015/11/25/457408717/episode-665-the-pickle-problem>
44. Prendergast, C. (2017) 'How food banks use markets to feed the poor'. *Journal of Economic Perspectives*, vol. 31, no. 4, pp.145–62. <https://www.aeaweb.org/articles?id=10.1257/jep.31.4.145>
45. Prendergast, C. (2017) The allocation of food to food banks. <https://www8.gsb.columbia.edu/faculty-research/sites/faculty-research/files/finance/Canice%20Prendergast%20-%20Fall%202016.pdf>
46. Hayek, F.A. (1931) Prices and production and other works. Ludwig von Mises Institute, Auburn, AL. https://cdn.mises.org/prices_and_production_and_other_works.pdf
47. Cohen, A.J. (2003) 'The Hayek/Knight capital controversy: the irrelevance of roundaboutness, or purging process in time?' *History of Political Economy*, vol. 35, no. 3, pp.469–490. <https://read.dukeupress.edu/hope/article-abstract/35/3/469/12131/The-Hayek-Knight-Capital-Controversy-The>
48. Hayek, F. A. (1931)
49. Friedman, M. (1964) 'Monetary studies of the National Bureau', in *The Optimum Quantity of Money and Other Essays*. Routledge, London.
50. Friedman, M. (1993) 'The "plucking model" of business fluctuations revisited'. *Economic Inquiry*, vol. 31, no. 2, pp.171–177. <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1465-7295.1993.tb00874.x>
51. Kim, C-J. and Nelson, C. R. (1999) 'Friedman's plucking model of business fluctuations: Tests and estimates of permanent and transitory components'. *Journal of Money, Credit and Banking*, vol. 31, no. 3, part 1, pp.317–334. <https://www.jstor.org/stable/2601114>
52. DeLong, J. B. (1990) 'Liquidation' cycles: Old-fashioned real business cycle theory and the Great Depression.

- NBER working paper no. 3546. [https:// www.nber.org/system/files/working_papers/w3546/w3546.pdf](https://www.nber.org/system/files/working_papers/w3546/w3546.pdf)
53. White, L. H. (2008) 'Did Hayek and Robbins deepen the Great Depression?' *Journal of Money, Credit and Banking*, vol. 40, no. 4, pp.751–768.
 54. Bernanke, B. S. (2004) 'Money, gold and the Great Depression'. Parker Willis Lecture in Economic Policy, Washington and Lee University, Lexington, VA, 2 March. <https://www.bis.org/review/r040305e.pdf>
 55. DeLong, J. B. (1990)
 56. De Long, J. B. (1998) 'Fiscal policy in the shadow of the Great Depression', in Bordo, M. D., Goldin, C. and White, N. E. (eds), *The Defining Moment: The Great Depression and the American Economy in the Twentieth Century*. University of Chicago Press, Chicago. <https://www.nber.org/system/files/chapters/c6888/c6888.pdf>
 57. Friedman, M. and Schwartz, A. J. (1971) *A Monetary History of the United States*. Princeton University Press, Princeton, NJ.
 58. Ibid.
 59. Garrison, R. W. (2007) Hayek and Friedman: Head to head. <http://webhome.auburn.edu/~garrir0/hayek%20and%20friedman.pdf>
 60. Friedman, M. (1986) 'Keynes' political legacy', in *Keynes's General Theory: Fifty Years On*, pp.45–55. Institute of Economic Affairs, London.
 61. Bernanke, B. S. (2002) On Milton Friedman's ninetieth birthday. Remarks by Governor Ben S. Bernanke at the conference to honour Milton Friedman, University of Chicago, November 8. <https://www.federalreserve.gov/board-docs/speeches/2002/20021108/>
 62. Tooze, A. (2018) *Crashed: How a Decade of Financial Crises Changed the World*. Penguin Random House, London.
 63. Krugman, P. (2009) 'How did economists get it so wrong?' *New York Times* [online]. <https://www.nytimes.com/2009/09/06/magazine/06Economic-t.html>

64. Belsey, T. and Hennessy, P. (2009) Letter to the Queen, 22 July. <https://www.ma.imperial.ac.uk/~bin06/M3A22/queen-lse.pdf>
65. Stiglitz, J. E. (2018) ‘Where modern macroeconomics went wrong’. *Oxford Review of Economic Policy*, vol. 34, issue 102, pp.70–106. <https://academic.oup.com/oxrep/article/34/1-2/70/4781816>
66. Bernanke, B. S. (2009) The crisis and the policy response. Stamp lecture, London School of Economics, London, January 13. <https://www.federal-reserve.gov/newsevents/speech/bernanke20090113a.htm>
67. Tooze, A. (2018)
68. Akerlof, G. A. and Yellen, J. L. (1985) ‘Can small deviations from rationality make significant differences to economic equilibria?’ *American Economic Review*, vol. 75, no. 4, pp.708–720. <https://www.jstor.org/stable/1821349>
69. Blinder, A. S. (1991) Why are prices sticky? Preliminary results from an interview study. NBER working paper no. 3646. https://www.nber.org/system/files/working_papers/w3646/w3646.pdf
70. Blanchard, O. J. and Summers, L. H. (1986) Hysteresis in unemployment. NBER working paper no. 2035. <https://www.nber.org/papers/w2035>
71. Pissarides, C. (1992) ‘Loss of skill during unemployment and the persistence of employment shocks’. *Quarterly Journal of Economics*, vol. 107, no. 4, pp.1371–1391. <https://www.jstor.org/stable/2118392>
72. Crafts, N. (2018) *Forging Ahead, Falling Behind and Fighting Back*. Cambridge University Press, Cambridge.
73. Broadberry, S. and Wallis, J. J. (2017) Growing, shrinking and long run economic performance: historical perspectives on economic development. NBER working paper no. 23343. <https://www.nber.org/papers/w23343>
74. H. C. (2018) ‘The economist explains: Running the economy hot’. *The Economist* [online]. <https://www.economist.com/the-economist-explains/2018/02/23/running-the-economy-hot>

75. Hilsenrath, J. and Harrison, D. (2016) 'Yellen cites benefits to running economy hot for some time'. *Wall Street Journal* [online] <https://www.wsj.com/articles/yellen-cites-benefits-to-running-economy-hot-for-some-time-1476466215>
76. Allen, R. C. (2015) 'The high wage economy and the industrial revolution: a restatement'. *Economic History Review*, vol. 68, no. 1, pp. 1-22. <https://www.jstor.org/stable/43910008>
77. Hotchkiss, J. L. and Moore, R. E. (2018) Some like it hot: Assessing longer-term labor market benefits from a high-pressure economy. Atlanta Fed working paper no. 2018-1c. <https://www.atlantafed.org/research/publications/wp/2018/01c-assessing-longer-term-labor-market-benefits-from-a-high-pressure-economy-2020-12-03.aspx>
78. Garcia, C. (2016) 'Janet Yellen to macroeconomists: That whole (aggregate) supply-demand thing might need a rethink'. FT Alphaville. <https://www.ft.com/content/972dfdae-55a9-35eb-979c-8e5f22d7ae77>
79. Blanchard, O. (2018) 'Should we reject the natural rate hypothesis?' *Journal of Economic Perspectives*, vol. 32, no. 1, pp.97–120. <https://www.aeaweb.org/articles?id=10.1257/jep.32.1.97>
80. Joe Biden (2021) Remarks by president Biden on the economy, Cuyahoga Community College, Cleveland, OH. The White House. <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/05/27/remarks-by-president-biden-on-the-economy-2/>

9. ¿Cómo ahorramos dinero?

1. Taub, A. (2019) "Chile woke up": Dictatorship's legacy of inequality triggers mass protests'. *New York Times* [online]. <https://www.nytimes.com/2019/11/03/world/americas/chile-protests.html>
2. *The Economist* (2020) 'Can Chile reinvent itself?' *The Economist* [online]. <https://www.economist.com/the-americas/2020/03/12/can-chile-reinvent-itself>

3. Spooner, M. H. (2011) *The General's Slow Retreat: Chile After Pinochet*. University of California Press, London.
4. Pribble, J. (2019) 'Chile's crisis was decades in the making'. *Financial Times* [online]. <https://www.ft.com/content/81801886-f650-11e9-bbe1-4db3476c5ff0>
5. Mander, B. (2019) 'The death of Chile's pension promise'. *Financial Times* [online]. <https://www.ft.com/content/4f8107f8-0fd4-11ea-a7e6-62bf4f9e548a>
6. Mander, B. (2016) 'Chile pension reform comes under world spotlight'. *Financial Times* [online]. <https://www.ft.com/content/b9293586-7680-11e6-bf48-b372cd-b1043a>
7. Ruiz-Tagle, J. V. and Castro, F. (1998) The Chilean pension system. OECD working paper AWP 5.6. <http://www.oecd.org/pensions/public-pensions/2429310.pdf>
8. Valdes, J. G. (2008) *Pinochet's Economists: The Chicago School of Economics in Chile*. Cambridge University Press, Cambridge.
9. Piñera, J. (2007) 'Milton Friedman and world freedom, a personal note. The Legacy of Milton Friedman', Manhattan Institute and *Wall Street Journal* Conference, January 29, 2007, University Club, New York, NY.
10. Huneeus, C. (2007) *The Pinochet Regime*. Lynne Rienner, London.
11. Valdes, J. G. (2008)
12. Piñera, J. (1995) 'Empowering workers: The privatisation of social security in Chile'. *Cato Journal*, vol. 15, no. 2. <https://www.cato.org/sites/cato.org/files/serials/files/cato-journal/1995/11/cj15n2-3-1.pdf>
13. Eatwell, J. (1999). 'The anatomy of the pensions "crisis"'. *Economic Survey of Europe*, no. 3. Economic Commission for Europe, United Nations, Geneva. <http://mbz.net.pl/eftepe/Eatwell.pdf>
14. *New York Times* (1988) 'Jamaican emigres bring thrift clubs to New York'. *New York Times*. <https://www.nytimes.com/1988/06/19/nyregion/jamaican-emigres-bring-thrift-clubs-to-new-york.html>

15. Bouman, F.J. A. (1995) 'ROSCA: On the origin of the species'. *Savings and Development*, vol. 19, no. 2, pp. 117–148. <https://www.jstor.org/stable/25830410>
16. Aizenman, A. (2017) How to buy a goat when you're really poor? Join a 'merry go round'. National Public Radio. <https://www.npr.org/sections/goatsandso-da/2017/08/19/542436391/how-to-buy-a-goat-when-you-re-ultra-poor-join-a-merry-go-round>
17. Rutherford, S. (2009) *The Poor and Their Money: Microfinance from a Twenty-first Century Consumer's Perspective*. Oxford University Press, New Delhi.
18. Collins, D., Morduch, J., Rutherford, S. and Ruthven, O. (2010) *Portfolios of the Poor: How the World's Poor Live on \$2 a Day*. Princeton University Press, Princeton, NJ.
19. Ibid.
20. Kay, J. (2009) *The Long and Short of it: A Guide to Finance and Investment for Normally Intelligent People Who Aren't in the Industry*. Profile Books, London.
21. Gigerenzer, G., Swijtink, Z. G., Porter, T. M., Daston, L., Beatty, J. and Krüger, L. (1989). 'Ideas in context', in *The Empire of Chance: How Probability Changed Science and Everyday Life*. Cambridge University Press, Cambridge.
22. Spang, R. (2015) *Stuff and Money in the Time of the French Revolution*. Harvard University Press, Cambridge, MA.
23. Le Roy, S. F. and Singell, L. D. Jr. (1987) 'Knight on risk and uncertainty'. *Journal of Political Economy*, vol. 95, no. 2, pp. 394–406 <https://www.jstor.org/stable/1832078>
24. Hacking, I. (2013) *The Emergence of Probability: A Philosophical Study of Early Ideas about Probability, Induction and Statistical Inference*. Cambridge University Press, Cambridge.
25. Ibid.
26. Velde, F. R. and Weir, D. R. (1992) 'The financial market and government debt policy in France, 1746–1793'. *Journal of Economic History*, vol. 52, no. 1, pp. 1–39. <https://www.jstor.org/stable/2123343>
27. Spang, R. (2015)
28. Taylor, G. V. (1962) 'The Paris bourse on the eve of the French Revolution'. *American Historical Review*,

- vol. 67, no. 4, pp.951–957. <https://www.jstor.org/stable/1845247>
29. Velde, F.R. and Weir, D. R. (1992)
 30. Kurlansky, M. (2002) *Salt: A World History*. Vintage, London.
 31. Weir, D. R. (1989) ‘Tontines, public finance and revolution in France and England, 1688–1789’. *Journal of Economic History*, vol. 49, no. 1, pp.95–124. <https://www.jstor.org/stable/2121419>
 32. Sargent, T.J. and Velde, F.R. (1995) ‘Macroeconomic features of the French Revolution’. *Journal of Political Economy*, vol. 103, no. 3, pp.474–518. <https://www.jstor.org/stable/2138696>
 33. White, E. N. (1995) ‘The French Revolution and the politics of government finance, 1770–1815’. *Journal of Economic History*, vol. 55, no. 2, pp.227–255. <https://www.jstor.org/stable/2123552>
 34. Spang, R. (2015)
 35. Ibid.
 36. Goetzmann, W.N. (2016). *Money Changes Everything: How Finance Made Civilization Possible*. Princeton University Press, Princeton, NJ.
 37. Poterba, J. M. (2004) ‘Annuities in early modern Europe’, in Goetzmann, W. N. and Rouwenhorst, K. G. (eds), *The Origins of Value: The Financial Innovations That Created Modern Capital Markets*. Oxford University Press, Oxford.
 38. Spang, R. (2015)
 39. Wigglesworth, R. (2018) ‘Quant hedge funds set to surpass \$1tn management mark’. *Financial Times* [online]. <https://www.ft.com/content/ff7528bc-ec16-11e7-8713-513b1d7ca85a>
 40. Bossenga, G. (2010) ‘The financial origins of the French Revolution’, in Kaiser, T.E. and Van Kley, D. K. (eds), *From Deficit to Deluge: The Origins of the French Revolution*. Stanford University Press, Stanford, CA.
 41. White, E. N. (1989) ‘Was there a solution to the Ancien Régime’s financial dilemma?’ *Journal of Economic History*,

- vol. 49, no. 3, pp.545–568. [https:// www.jstor.org/stable/2122504](https://www.jstor.org/stable/2122504)
42. Ibid.
 43. Ferguson, N. (2001) *The Cash Nexus*. Penguin Books, London.
 44. Andritzky, J. R. (2012) Government bonds and their investors: What are the facts and do they matter? IMF working paper no. 12158. <https://www.imf.org/external/pubs/ft/wp/2012/wp12158.pdf>
 45. Hohman, E. P. (1926) ‘Wages, risk, and profits in the whaling industry’. *Quarterly Journal of Economics*, vol. 40, no. 4, pp.644–671. <https://www.jstor.org/stable/1884458>
 46. Davis, L. E., Gallman, R. E. and Glitter, K. (1997) *In Pursuit of Leviathan: Technology, Institutions, Productivity and Profits in American Whaling, 1816– 1906*. Chicago University Press, Chicago, IL.
 47. Melville, H. (1851) *Moby-Dick*. Penguin, London.
 48. *The Economist* (2016a) ‘Fin-tech’. *The Economist* [online]. <https://www.economist.com/finance-and-economics/2015/12/30/fin-tech>
 49. Superintendencia de administradoras de pensiones (2003) *The Chilean Pension System* (4th ed.). [https:// www.spensiones.cl/portal/institucional/594/w3-article-3523.html](https://www.spensiones.cl/portal/institucional/594/w3-article-3523.html)
 50. Markowitz, H. (1952) ‘Portfolio selection’. *Journal of Finance*, vol. 7, no. 1, pp.77–91. <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6261.1952.tb01525.x>
 51. Fabozzi, F.J., Modigliani F.P. and Jones, F.J. (2014) *Foundations of Financial Markets and Institutions*, 4th ed. Pearson, Harlow.
 52. Delbecque, B. (2012) ‘Key functions of asset management’. *VoxEU*. [https:// voxeu.org/article/key-functions-asset-management](https://voxeu.org/article/key-functions-asset-management)
 53. *The Economist* (2016b) ‘The perils of not saving’. *The Economist* [online]. <https://www.economist.com/the-americas/2016/08/27/the-perils-of-not-saving>

54. Schwed, F. (1960) *Where are the customers' yachts? Or a good hard look at Wall Street*. J. Magee, Springfield, MA.
55. Rovnick, N. and Williams, A. (2016) 'How much do you really pay your money manager?' *Financial Times* [online]. <https://www.ft.com/content/56243606-6614-11e6-a08a-c7ac04ef00aa>
56. Money and Banking blog (2017) Moral hazard: A primer. <https://www.moneyandbanking.com/commentary/2017/9/24/moral-hazard-a-primer>
57. Bray, M. (1985) 'Rational expectations, information and asset markets: An introduction'. *Oxford Economics Papers*, newseries, vol. 37, no. 2, pp.161–195. <https://www.jstor.org/stable/2663195>
58. Samuelson, P.A. (1973) 'Proof that properly discounted present values of assets vibrate randomly'. *Bell Journal of Economics and Management Science*, vol. 4, no. 2, pp.369–374. <https://www.jstor.org/stable/3003046>
59. Fama, E. F. (1970) 'Efficient capital markets: A review of theory and empirical work'. *Journal of Finance*, vol. 25, no. 2. <https://www.jstor.org/stable/2325486>
60. Fama, E. F. (1965) 'The behavior of stock-market prices'. *Journal of Business*, vol. 38, no. 1, pp. 34–105. <https://www.jstor.org/stable/2350752>
61. Fama, E. F. (1990) 'Stock returns, expected returns, and real activity'. *Journal of Finance*, vol. 45, no. 4, pp.1089–1108. <https://www.jstor.org/stable/2328716>
62. Malkiel, B. G. (1973, 4th ed. 1985) *A Random Walk Down Wall Street*. W. W. Norton, New York, NY.
63. Ibid.
64. Pastor, L. and Varsitz, M. B. (2021) Mutual fund performance and flows during the COVID-19 crisis. NBER working paper no. 27551. <https://www.nber.org/papers/w27551>
65. Chevalier, J. and Ellison, G. (1996) Are some mutual funds managers better than others? Cross-sectional patterns in behavior and performance. NBER working paper no. 5852. <https://www.nber.org/papers/w5852>

66. Grossman, S. J. and Stiglitz, J. E. (1980) 'On the impossibility of informationally efficient markets'. *American Economic Review*, vol. 70, no. 3, pp.393–408. <https://www.jstor.org/stable/1805228>
67. Pedersen, L. (2015) *Efficiently Inefficient*. Princeton University Press, Princeton, NJ.
68. Kinder, T. (2017) 'The death of the "hedge fund"?' *Financial News* [online]. <https://www.fnlondon.com/articles/the-death-of-the-hedge-fund-20170614>
69. Mallaby, S. (2010) *More Money than God: Hedge Funds and the Making of a New Elite*. Bloomsbury, London.
70. Ibid.
71. Pedersen, L. (2015)
72. Ibid.
73. Fletcher, L. (2020) 'Why some big investors have had enough of hedge funds'. *Financial Times* [online]. <https://www.ft.com/content/71b5478c-3d40-11ea-b232-000f4477fbca>
74. Authers, J. and Childs, M. (2016) 'Hedge funds: Overpriced, underperforming'. *Financial Times* [online]. <https://www.ft.com/content/9bd1150e-1b76-11e6-b286-cddde55ca122>
75. Flood, C. (2019) 'Hedge fund fee model morphs from "two and 20" to "one or 30"'. *Financial Times* [online]. <https://www.ft.com/content/7e4e2cdc-8c2a-34d4-a7e2-60c9db9e2a2d>
76. Wigglesworth, R. (2019) 'Diminishing returns: Hedge funds look to keep it in the family'. *Financial Times* [online]. <https://www.ft.com/content/47ba9fdc-201c-11e9-b126-46fc3ad87c65>
77. Wigglesworth, R. (2021) *Trillions: How a Band of Wall Street Renegades Invented the Index Fund and Changed Finance Forever*. Penguin, London.
78. Wigglesworth, R. (2021) 'Global passive assets hit \$15tn as ETF boom heats up'. *Financial Times* [online]. <https://www.ft.com/content/7d5c2468-619c-4c4b-b3e7-b0da015e939d>

79. Cassidy, J. (2010) 'Interview with Eugene Fama'. *New Yorker* [online]. [https:// www.newyorker.com/news/john-cassidy/interview-with-eugene-fama](https://www.newyorker.com/news/john-cassidy/interview-with-eugene-fama)
80. Martin, A. and Ventura, J. (2011) 'Origins and macro-economic implications of asset bubbles'. *VoxEU*. <https://voxeu.org/article/asset-bubbles-origins-and-implications>
81. Greenwood, R., Shleifer, A. and You, Y. (2017) *Bubbles for Fama*. Harvard University. https://scholar.harvard.edu/files/shleifer/files/bffs_20170217.pdf
82. Kindleberger, C. (2001) *Manias, Panics and Crashes: A History of Financial Crises*. Basic Books, New York, NY.
83. Bisonette, Z. (2015) *The Great Beanie Baby Bubble*. Penguin, London.
84. Jarvis, C. (2000) 'The rise and fall of Albania's pyramid schemes'. *Finance and Development*, vol. 37, no. 1. <https://www.imf.org/external/pubs/ft/fandd/2000/03/jarvis.htm>
85. Fama, E. F. (2013) Two pillars of asset pricing. Prize lecture, December 8, 2013. <https://www.nobelprize.org/uploads/2018/06/fama-lecture.pdf>
86. Giugliano, F. and Aglionby, J. (2013) 'Fama, Hansen and Shiller win Nobel Prize for Economics'. *Financial Times* [online]. <https://www.ft.com/content/6f949e8c-34c1-11e3-8148-00144feab7de>
87. Shleifer, A. (2000) *Inefficient Markets: An Introduction to Behavioural Finance*. Oxford University Press, Oxford.
88. Shiller, R. J. (1981) 'Do stock prices move too much to be justified by subsequent changes in dividends?' *American Economic Review*, vol. 71, no. 3, pp.421–436. <https://www.jstor.org/stable/1802789>
89. Shiller, R. J. (2003) 'From efficient markets theory to behavioural finance'. *Journal of Economic Perspectives*, vol. 17, no. 1, pp.83–104. <http://www.econ.yale.edu/~shiller/pubs/p1055.pdf>
90. Fox, J. (2009) *The Myth of the Rational Market*. Harriman House, Petersfield.
91. Shleifer, A. (2000)

92. Wigglesworth, R. (2021) ‘Investors brace for “major shift” as momentum and value collide’. *Financial Times* [online]. <https://www.ft.com/content/979714e5-f93b-4a4c-a445-8b2e8ccef80c>
93. Pedersen, L. (2015)
94. Malkiel, B. G. (2003) ‘The efficient market hypothesis and its critics’. *Journal of Economic Perspectives*, vol. 17, no. 1, pp.59–82. https://eml.berkeley.edu/~craine/EconH195/Fall_16/webpage/Malkiel_Efficient%20Mkts.pdf
95. Fama, E. F. (2013)
96. Malkiel, B. G. (2003)
97. *The Economist* (2016b)
98. Caputo, R. and Saravia, D. (2019) The monetary and fiscal history of Chile, 1960–2016. University of Chicago, Becker Friedman Institute for Economics Working Paper no. 2018-62. <https://bfi.uchicago.edu/wp-content/uploads/The-Case-of-Chile.pdf>
99. Huneus, C. (2007)
100. Velasco, A. and Parrado, E. (2012) ‘The political economy of fiscal policy: The experience of Chile’, in *The Oxford Handbook of Latin American Political Economy*, Santiso, J. and Dayton-Johnson, J. (eds). Oxford University Press, Oxford.
101. *The Economist* (2019) ‘Riots after a fare increase damage Chile’s image of stability’. *The Economist* [online]. <https://www.economist.com/the-americas/2019/10/20/riots-after-a-fare-increase-damage-chiles-image-of-stability>
102. Winn, P. (ed.) (2004) *Victims of the Chilean Miracle: Workers and Neoliberalism in the Pinochet Era, 1973–2002*. Duke University Press, London.
103. Modigliani, F., and Brumberg, R. H. (1954) ‘Utility analysis and the consumption function: An interpretation of cross-section data’, in Kenneth K. Kurihara (ed.), *Post-Keynesian Economics*. Rutgers University Press, New Brunswick, NJ.

104. Deaton, A. (2005) Franco Modigliani and the life cycle theory of consumption. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=686475
105. Barr, N. (2001) *The Welfare State as Piggy Bank: Information, Risk, Uncertainty and the Role of the State*. Oxford University Press, Oxford.
106. Rutherford, S. (2009)
107. Barr, N. (2020) *The Economics of the Welfare State*. Oxford University Press, Oxford.
108. Esping-Andersen, G. (1990) *The Three Worlds of Welfare Capitalism*. Polity, Cambridge.
109. Samuelson, P.A. (1958) ‘An exact consumption-loan model of interest with or without the social contrivance of money’. *Journal of Political Economy*, vol. 66, no. 6, pp.467–482. <https://www.jstor.org/stable/1826989>
110. Barr, N. (2001)
111. OECD (2021) All-in average personal income tax rates at average wage by family type. https://stats.oecd.org/index.aspx?DataSetCode=TABLE_I6
112. Barr, N. and Diamond, P. (2006) ‘The economics of pensions’. *Oxford Review of Economic Policy*, vol. 22, no. 1, pp.15–39. http://eprints.lse.ac.uk/2630/1/economics_of_pensions_final.pdf
113. Arrow, J. K. (1963) ‘Uncertainty and the welfare economics of medical care’. *American Economic Review*, vol. 53, no. 5, pp.941–973. https://web.stanford.edu/~jay/health_class/Readings/Lecture01/arrow.pdf
114. Barr, N. and Diamond, P. (2016) ‘Reforming pensions in Chile’. *Polityka Społeczna*, no. 1, 2016, pp.4–9. <https://economics.mit.edu/files/12427>
115. Crawford, R. and O’Brien, L. (2021) Understanding the gender pension gap. IFS Observation. <https://www.ifs.org.uk/publications/15426>
116. Mander, B. and Stott, M. (2020) ‘Chile’s famed pensions system faces an existential crisis’. *Financial Times* [online]. <https://www.ft.com/content/3c25b7e0-b31f-4d5b-9845-3514af2970a3>

117. Thomson, E. (2021) ‘Chicago Boys’ free market pension model is unraveling in Chile’. Bloomberg [online]. <https://www.bloomberg.com/news/articles/2021-05-10/chicago-boys-free-market-pension-model-is-unraveling-in-chile>
118. Mander, B. and Stott, M. (2021) ‘Chile votes for radicals and independents to write new constitution’. *Financial Times* [online]. <https://www.ft.com/content/263a45a7-a4bd-48d8-80cc-41c5b3ab4f44>

10. ¿Cuál es el futuro del dinero?

1. Kazmin, A., Stacey, K. and Mundy, S. (2016) ‘India scraps high-value bank notes in black economic clampdown’. *Financial Times* [online]. <https://www.ft.com/content/97d44cee-a5d4-11e6-8b69-02899e8bd9d1>
2. Modi, N. (2016) Address to the nation by Prime Minister Narendra Modi, November 8, 2016.
3. Kazmin, A. (2016) ‘India: Narendra Modi’s bonfire of the rupees’. *Financial Times* [online]. <https://www.ft.com/content/0467b734-ac23-11e6-ba7d-76378e4fef24>
4. Banerjee, A. and Kala, N. (2019) ‘The economic and political consequences of India’s demonetisation’. *VoxDev*. <https://voxdev.org/topic/institutions-political-economy/economic-and-political-consequences-india-s-demonetisation>
5. Mundy, S., Kazmin, A. and Stacey, K. (2017) ‘India demonetisation fails to purge black money’. *Financial Times* [online]. <https://www.ft.com/content/7dbe0e14-8d8a-11e7-a352-e46f43c5825d>
6. Chodorow-Reich, G., Gopinath, G., Mishra, P. and Narayanan, A. (2018) Cash and the economy: Evidence from India’s demonetisation. NBER working paper no. 25370. <https://www.nber.org/papers/w25370>
7. BBC (2016) ‘India rupees: Chaos at banks after “black money” ban’. BBC [online]. <https://www.bbc.co.uk/news/world-asia-india-37933233>

8. Zhu, H., Gupta, A., Majumder, D. and Steinbach, S. (2017) Macro shocks and micro woes: Short-term effects of India's demonetisation on the poor. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3001396
9. Parajuli, A. (2017) 'Has Narendra Modi's demonetisation gambit failed in India?' *Financial Times* [online]. <https://www.ft.com/content/bf7cf078-8e47-11e7-a352-e46f43c5825d>
10. *The Economist* (2019) 'Indians are switching to digital payments in droves'. *The Economist* [online]. <https://www.economist.com/finance-and-economics/2019/06/08/indians-are-switching-to-digital-payments-in-droves>
11. Stacey, K. (2016) 'India fintech groups look to cash in on banknote crunch'. *Financial Times* [online]. <https://www.ft.com/content/3f31dc34-ab04-11e6-9cb3-bb8207902122>
12. Tandon, S. (2016) 'In numbers: The advertising blitz that followed Modi's demonetisation decision'. *Quartz India* [online]. <https://qz.com/india/866548/paytm-freecharge-co-the-advertising-blitz-that-followed-modis-shock-demonetisation-decision>
13. *The Economist* (2020) 'In bleak times for banks, India's digital payments system wins praise'. *The Economist* [online]. <https://www.economist.com/finance-and-economics/2020/05/09/in-bleak-times-for-banks-indias-digital-payments-system-wins-praise>
14. Guex, S. (2000) 'The origins of the Swiss banking secrecy law and its repercussions for Swiss federal policy'. *Business History Review*, vol. 74, no. 2, pp.237–266. <https://www.jstor.org/stable/3116693>
15. Varun, H. K. (2018) 'SC's Aadhaar verdict: Privacy vs identity'. *Deccan Herald* [online]. <https://www.deccanherald.com/national/aadhaar-act-verdict-history-693614.html>
16. Kocherlakota, N. R. (1998) 'Money is memory'. *Journal of Economic Theory*, 81, pp.232–251. <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.361.3216&rep=rep1&type=pdf>

17. Graeber, D. (2011). *Debt: The First 5,000 Years*. Melville House, Brooklyn, NY.
18. Jones, C. (2020) 'Is our money about to spout memories?' *FT Alphaville*. <https://ftalphaville.ft.com/2020/06/24/1592991663000/Is-our-money-about-to-spout-memories>
19. Cole, S. (2019) 'PayPal pulls out of Pornhub, hurting "hundreds of thousands" of performers'. *Vice* [online]. <https://www.vice.com/en/article/d3abgv/paypal-pulls-out-of-pornhub-payments>
20. Press Association (2018) 'PayPal bans Tommy Robinson from using service'. *Guardian* [online]. <https://www.theguardian.com/uk-news/2018/nov/08/paypal-bans-tommy-robinson-from-using-service>
21. Barr, A. (2012) 'Exclusive: PayPal backtracks on "obscene" e-book policy'. Reuters [online]. <https://www.reuters.com/article/us-paypal-idUSBRE82C11C20120313>
22. Addly, E. and Deans, J. (2011) 'WikiLeaks suspends publishing to fight financial blockade'. *Guardian* [online]. <https://www.theguardian.com/media/2011/oct/24/wikileaks-suspends-publishing>
23. Parkin, B. and Findlay, S. (2020) 'India: Is Modi's BJP introducing Big Brother?' *Financial Times* [online]. <https://www.ft.com/content/c626fd96-4db3-11ea-95a0-43d18ec715f5>
24. Stacey, K. (2018) 'India accused of creating identity card "Big Brother"'. *Financial Times* [online]. <https://www.ft.com/content/53a2c11a-0b2f-11e8-8eb7-42f857ea9f09>
25. Popper, N. (2016) *Digital Gold: The Untold Story of Bitcoin*. Penguin Books, London.
26. Dale, B. (2021) 'Crypto is the libertarian cheat code in the final battle over state coercion'. *Coindesk*. <https://www.coindesk.com/crypto-is-the-libertarian-cheat-code-in-the-final-battle-over-state-coercion>
27. Nakamoto, S. (2008) Bitcoin: A peer-to-peer electronic cash system. <https://bitcoin.org/en/bitcoin-paper>

28. Vigna, P. and Casey, M. J. (2016) *Cryptocurrency: The Future of Money?* Vintage, London.
29. Tapscott, D. and Tapscott, A. (2016) *Blockchain Revolution: How the Technology Behind Bitcoin and Other Cryptocurrencies is Changing the World.* Penguin Books, London.
30. Ammous, A. (2018) *The Bitcoin Standard: The Decentralized Alternative to Central Banking.* John Wiley & Sons, Hoboken, NJ.
31. Tapscott, D. and Tapscott, A. (2016)
32. Adriano, A. and Monroe, H. (2016) 'The internet of trust'. *Finance and Development*, vol. 53, no. 2. <https://www.imf.org/external/pubs/ft/fandd/2016/06/adriano.htm>
33. Nakamoto, S. (2008)
34. Sanderson, H. (2015) 'Digital currencies: A gold standard for bitcoin'. *Financial Times* [online]. <https://www.ft.com/content/38d02382-f809-11e4-962b-00144feab7de>
35. Eich, S. (2019) 'Old utopias, new tax havens: The politics of bitcoin in historical perspective', in *Regulating Blockchain: Techno-Social and Legal Challenges*, ed. P. Hacker, I. Lianos, G. Dimitropoulos, and S. Eich. Oxford University Press, Oxford.
36. Popper, N. (2016)
37. Ammous, A. (2018)
38. Tebble, A. (2021) Friedrich Hayek: Prophet of cryptocurrency? King's College London Centre for the Study of Governance and Society. <https://csgs.kcl.ac.uk/friedrich-hayek-prophet-of-cryptocurrency>
39. Hayek, F.A. (1974) *The Denationalisation of Money.* The Institute of Economic Affairs, London.
40. Popper, N. (2016)
41. Nakamoto, S. (2008)
42. Popper, N. (2016)
43. Eichengreen, B. (2019) From commodity to fiat and now to crypto: What does history tell us? NBER working paper no. 25426. https://www.nber.org/system/files/working_papers/w25426/w25426.pdf

44. Greeley, B. (2021) 'How can bitcoin become money if it is too valuable to spend?' *Financial Times* [online]. <https://www.ft.com/content/b4023a49-2819-4a01-94f6-2a8f6dc77c18>
45. Blockchain (2021) Cost per transaction. Blockchain.com. <https://www.blockchain.com/charts/cost-per-transaction>
46. Nakamoto, S. (2008)
47. Criddle, C. (2021) 'Bitcoin consumes "more electricity than Argentina"'. BBC [online]. <https://www.bbc.co.uk/news/technology-56012952>
48. Popper, N. (2016)
49. Odd Lots (2017) A human rights activist explains why bitcoin is so important to his work. <https://podcasts.apple.com/us/podcast/human-rights-activist-explains-why-bitcoin-is-so-important/id1056200096?i=1000460530878>
50. Cuen, L. (2019) 'Global protests reveal bitcoin's limitations'. Coindesk. <https://www.coindesk.com/global-protests-reveal-bitcoins-limitations>
51. BBC (2020) 'Cryptocurrencies: Why Nigeria is a global leader in bitcoin trade'. BBC [online]. <https://www.bbc.co.uk/news/world-africa-56169917>
52. Munshi, N. (2021) 'Nigerian crypto investors defy crack-down to ride bitcoin frenzy'. *Financial Times* [online]. <https://www.ft.com/content/c139596c-92b7-45bd-88b9-175d7881604f>
53. Kazeem, Y. (2020) 'How bitcoin powered the largest Nigerian protests in a generation'. *Quartz Africa* [online]. <https://qz.com/africa/1922466/how-bitcoin-powered-nigerias-endsars-protests>
54. Cuen, L. (2019)
55. Cornish, C., Fortado, L. Waters, R. and Wigglesworth, R. (2017) "'Crypto" hedge funds spring up in crowded field'. *Financial Times* [online]. <https://www.ft.com/content/98031696-9e67-11e7-8cd4-932067fbf946>
56. Gerard, D. (2020) *Libra Shrugged*. Kindle edition.

57. Murphy, H. (2019) 'Facebook unveils global digital coin called Libra'. *Financial Times* [online]. <https://www.ft.com/content/af6b1d48-90cc-11e9-aeal-2b1d33ac3271>
58. Favas, M. (2020) 'Payment systems: The financial world's nervous system is being rewired'. *The Economist* [online]. <https://www.economist.com/special-report/2020/05/07/the-financial-worlds-nervous-system-is-being-rewired>
59. Beioley, K. and Pickford, J. (2018) 'Bitcoin investors struggle to cash out new fortunes'. *Financial Times* [online]. <https://www.ft.com/content/40c64992-f606-11e7-88f7-5465a6ce1a00>
60. Libra white paper (2019) <https://www.allcryptowhitepapers.com/face-book-libra-coin-whitepaper>
61. Marcus, D. (2019) Testimony to the US Senate Committee on Banking, Housing and Urban Affairs. <https://www.banking.senate.gov/download/marcus-tesimony-7-16-19>
62. Gerard, D. (2020)
63. Hern, A. (2019) 'Libra: US Congress asks Facebook to pause development'. *Guardian* [online]. <https://www.theguardian.com/technology/2019/jul/03/libra-us-congress-asks-facebook-pause-development-cryptocurrency>
64. Partington, R. (2019) 'France to block Facebook's Libra cryptocurrency in Europe'. *Guardian* [online]. <https://www.theguardian.com/technology/2019/sep/12/france-block-development-facebook-libra-cryptocurrency>
65. Agnew, H. (2019) 'France says it will not support Libra's development in Europe'. *Financial Times* [online]. <https://www.ft.com/content/6d414606-d549-11e9-a0bd-ab8ec6435630>
66. Arner, D., Auer, R. and Frost, J. (2020) Stablecoins: Risks, potential and regulation. BIS working paper no. 905. <https://www.bis.org/publ/work905.pdf>
67. Libra white paper (2019)
68. Greeley, B. (2019) 'Facebook's Libra currency is wake-up call for central banks'. *Financial Times* [online].

- <https://www.ft.com/content/6960c7a4-f313-11e9-b018-3ef8794b17c6>
69. Murphy, H. (2020) 'Facebook's Libra currency to launch next year in limited format'. *Financial Times* [online]. <https://www.ft.com/content/cfe4ca11-139a-4d4e-8a65-b3be3a0166be>
 70. Stacey, K. and Murphy, H. (2020) 'How Facebook's Libra went from world changer to just another PayPal'. *Financial Times* [online]. <https://www.ft.com/content/79376464-72b5-41fa-8f14-9f308acaf83b>
 71. Jones, C. (2019) 'Central bank plans to create digital currencies receive backing'. *Financial Times* [online]. <https://www.ft.com/content/428a0b20-99b0-11e9-9573-ee5cbb98ed36>
 72. Sandbu, M. (2019) 'How Facebook's Libra fuelled push for central bank-run digital currencies'. *Financial Times* [online] <https://www.ft.com/content/746808a0-d9f6-11e9-8f9b-77216ebe1f17>
 73. Mitchell, T., Yang, Y. and McMorrow, R. (2021) 'Jack Ma vs Xi Jinping: The future of private business in China'. *Financial Times* [online]. <https://www.ft.com/content/751c2500-f50d-47c9-8f04-a28ad62285fd>
 74. Clark, D. (2016) *Alibaba: The House That Jack Ma Built*. Ecco, New York, NY.
 75. McMorrow, R. and Yu, S. (2021) 'The vanishing billionaire: How Jack Ma fell foul of Xi Jinping'. *Financial Times* [online]. <https://www.ft.com/content/1fe0559f-de6d-490e-b312-abba0181da1f>
 76. McMorrow, R. and Lockett, H. (2020) 'China halts \$37bn Ant Group IPO, citing "major issues"'. *Financial Times* [online]. <https://www.ft.com/content/c1ee03d4-f22e-4514-af46-2f8423a6842e>
 77. Gross, I., Perez, K. and Quah, B.-L. (2020) 'Why hasn't Apple Pay replicated Alipay's success?' *Harvard Business Review* [online]. <https://hbr.org/2020/09/why-hasnt-apple-pay-replicated-alipays-success>
 78. Yang, Y. (2020) 'Jack Ma rails against global financial rules ahead of \$30bn Ant Group IPO'. *Financial Times*

- [online]. <https://www.ft.com/content/66808017-59fd-49d1-9016-34684001c978>
79. Feng, V. (2020) 'Jack Ma has lost 12 billion since China's internet clamp-down'. Bloomberg [online]. <https://www.bloomberg.com/news/articles/2020-12-29/jack-ma-has-lost-12-billion-since-china-s-internet-clampdown>
 80. McMorrow, R. and Mitchell, T. (2020) 'China plots "rectification" drive to bring Jack Ma's Ant Group to heel'. *Financial Times* [online]. <https://www.ft.com/content/84d57797-4211-4658-ac54-ebdcb5146151>
 81. Davies, R. and Davidson, H. (2021) 'The strange case of Alibaba's Jack Ma and his three-month vanishing act'. *Guardian* [online]. <https://www.theguardian.com/business/2021/jan/23/the-strange-case-of-alibabas-jack-ma-and-his-three-month-vanishing-act>
 82. Yang, Y. (2018) 'Does China's bet on big data for credit scoring work?' *Financial Times* [online]. <https://www.ft.com/content/ba163b00-fd4d-11e8-ac00-57a2a826423e>
 83. Kobie, N. (2019) 'The complicated truth about China's social credit system'. *Wired* [online]. <https://www.wired.co.uk/article/china-social-credit-system-explained>
 84. Yu, S. and Mitchell, T. (2021) 'China's central bank fights Jack Ma's Ant Group over control of data'. *Financial Times* [online]. <https://www.ft.com/content/1dbc6256-c8cd-48c1-9a0f-bb83a578a42e>
 85. McMorrow, R. and Yang, Y. (2021) 'Jack Ma's Ant forced into arms of banks he once dubbed "pawnshops"'. *Financial Times* [online]. <https://www.ft.com/content/80800888-dc13-4094-ac34-18b90e3aef03>
 86. Yu, S. and Mitchell, T. (2021) 'China's clampdown on Jack Ma's Ant boosts rivals'. *Financial Times* [online]. <https://www.ft.com/content/02ecd3cc-40ee-4712-ae9a-d9b41427d6e9>
 87. Yang, Y. (2018)
 88. Clover, C. (2016) 'China: When big data meets Big Brother'. *Financial Times* [online]. <https://www.ft.com/content/b5b13a5e-b847-11e5-b151-8e15c9a029fb>

89. Kobie, N. (2019)
90. Areddy, J. T. (2021) 'China creates its own digital currency, a first for major economy'. *Wall Street Journal* [online]. <https://www.wsj.com/articles/china-creates-its-own-digital-currency-a-first-for-major-economy-11617634118>
91. Sender, H. (2020) 'China's new digital currency takes aim at Alibaba and Tencent'. *Financial Times* [online]. <https://www.ft.com/content/fec06de9-ac43-4ab8-81f3-577638bd3c16>
92. Reuters (2019) 'China says new digital currency will be similar to Facebook's Libra'. Reuters [online]. <https://www.reuters.com/article/us-china-crypto-currency-cenbank-idUSKCN1VR0NM>
93. Eich, S. (2019)
94. Voreacos, D. (2019) 'US, South Korea bust giant child porn site by following a bitcoin trail'. Bloomberg [online]. <https://www.bloomberg.com/news/articles/2019-10-16/giant-child-porn-site-is-busted-as-u-s-follows-bitcoin-trail>
95. Murphy, H., McCormick, M. and Manson, K. (2021) 'Hacking group tied to cyber attack on US pipeline said to have shut down'. *Financial Times* [online]. <https://www.ft.com/content/734f923a-c2eb-4709-93f7-98f9b1ebd178>
96. Orwell, G. (1944) 'The Road to Serfdom by F.A. Hayek / The Mirror of the Past by K. Zilliacus'. *Observer*, April 9.
97. Jenkins, P. (2018) "'We don't take cash": Is this the future of money?' *Financial Times* [online]. <https://www.ft.com/content/9fc55dda-5316-11e8-b24e-cad6aa67e23e>
98. Sullivan, A. (2018) 'Times change but German obsession with cash endures'. Deutsche Welle [online]. <https://www.dw.com/en/times-change-but-german-obsession-with-cash-endures/a-43718626>
99. Devins, S. (2017) 'Handelsblatt explains: Why Germans are so private about their data'. *Handelsblatt* [online]. <https://www.handelsblatt.com/english/handelsblatt->

- explains-why-germans-are-so-private-about-their-data/23572446.html
100. BankID (2021) This is BankID. <https://www.bankid.com/en/om-bankid/detta-ar-bankid>
 101. Fulton, C. (2020) 'Sweden starts testing world's first central bank digital currency'. *Reuters* [online]. <https://www.reuters.com/article/us-cenbank-digital-sweden-idUSKBN20E26G>
 102. Jones, C. (2021) 'Crackdown on Ant Group will be echoed elsewhere'. *FT Alphaville*. <https://www.ft.com/content/51419af3-bee0-4167-9e95-0d7c-f38e9ec4>
 103. Jones, C. (2020) 'Does a digital euro challenge the dollar's global dominance?' *FT Alphaville*. <https://www.ft.com/content/d492ac51-5016-4f7f-b2d6-29876fb57fd0>
 104. Bank for International Settlements (2021) Central bank digital currencies: Foundational principles and core features 1. <https://www.bis.org/publ/othp33.pdf>
 105. Committee on Payments and Market Infrastructures (2018) Central bank digital currencies. Bank for International Settlements. <https://www.bis.org/cpmi/publ/d174.pdf>
 106. Brainard, L. (2021) Private money and central bank money as payments go digital: An update on CBDCs. Consensus by CoinDesk 2021 Conference, May 24. <https://www.federalreserve.gov/newsevents/speech/brainard20210524a.htm>
 107. *The Economist* (2021) 'When central banks issue digital money'. *The Economist* [online]. <https://www.economist.com/special-report/2021/05/06/when-central-banks-issue-digital-money>
 108. Douglas, P.B., Hamilton, E. J., Fisher, I., King, W.I., Graham, F.D. and Whittlesey, C. R. (1939) A program for monetary reform. https://faculty.chicagobooth.edu/amir.sufi/research/monetaryreform_1939.pdf
 109. Brunnermeier, M. K., James, H. and Landau, J-P. (2019) The digitalization of money. https://scholar.princeton.edu/sites/default/files/markus/files/02c_digitalmoney.pdf

110. Kumhof, M. and Benes, J. (2012) The Chicago plan revisited. IMF working paper no. 12/202. <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-Chicago-Plan-Revisited-26178>
111. Arnold, M. (2021) 'Europeans raise privacy concerns over digital currency'. *Financial Times* [online]. <https://www.ft.com/content/661e066c-b41b-46e3-a9c0-275132039c1a>
112. Mancini-Griffoli, T. (2021) Dear mom, forget the cash. <https://www.imf.org/external/pubs/ft/fandd/2021/03/what-are-central-bank-digital-currencies-mancini-griffoli.htm>
113. Murgia, M. (2017) 'WhatsApp row explained: Backdoors and bad guys'. *Financial Times* [online]. <https://www.ft.com/content/8c8de3b8-12d0-11e7-80f4-13e067d5072c>
114. Poitras, L., Rosenbach, M. and Stark, H. (2013) 'NSA monitors financial world'. *Der Spiegel* [online]. <https://www.spiegel.de/international/world/how-the-nsa-spies-on-international-bank-transactions-a-922430.htm>

11. ¿Puede el dinero salvar el mundo?

1. Tooze, A. (2019) 'Why central banks need to step up on global warming'. *Foreign Policy* [online]. <https://foreign-policy.com/2019/07/20/why-central-banks-need-to-step-up-on-global-warming>
2. Arnold, M. (2019) 'Christine Lagarde wants key role for climate change in ECB review'. *Financial Times* [online]. <https://www.ft.com/content/61ef385a-1129-11ea-a225-db2f231cfeae>
3. Khalaf, R. and Arnold, M. (2020) 'Lagarde puts green policy top of agenda in ECB bond buying'. *Financial Times* [online]. <https://www.ft.com/content/f776ea60-2b84-4b72-9765-2c084bff6e32>
4. Tucker, P. (2018) *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State*. Princeton University Press, Princeton, NJ.

5. Lagarde, C. (2021) Climate change and central banking. Keynote speech by Christine Lagarde, President of the European Central Bank, at the ILF Conference on Green Banking and Green Central Banking, Frankfurt am Main, 25 January. <https://www.bis.org/review/r210127d.htm>
6. *The Economist* (2019) 'The rights and wrongs of central bank greenery'. *The Economist* [online]. <https://www.economist.com/leaders/2019/12/14/the-rights-and-wrongs-of-central-bank-greenery>
7. Arnold, M. (2021) 'ECB stress test reveals economic impact of climate change'. *Financial Times* [online]. <https://www.ft.com/content/7b734848-1287-4106-b866-7d07bc9d7eb8>
8. Batten, S., Sowerbutts, R. and Tanaka, M. (2016) Let's talk about the weather: The impact of climate change on central banks. Bank of England staff working paper no. 603. <https://www.bankofengland.co.uk/working-paper/2016/lets-talk-about-the-weather-the-impact-of-climate-change-on-central-banks>
9. Brainard, L. (2019) Why climate change matters for monetary policy and financial stability. Remarks at The Economics of Climate Change. <https://www.federalreserve.gov/newsevents/speech/files/brainard20191108a.pdf>
10. Batten, S. (2018) Climate change and the macro-economy: A critical review. Bank of England staff working paper no. 706. <https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2018/climate-change-and-the-macro-economy-a-critical-review.pdf>
11. Beattie, A. (2010) *False Economy*. Penguin, London.
12. Carney, M. (2015) Breaking the tragedy of the horizon – Climate change and financial stability. Speech at at Lloyd's of London, London, 29 September 2015. <https://www.bis.org/review/r151009a.htm>
13. Coase, R. H. (1960) 'The problem of social cost'. *Journal of Law and Economics*, vol. 3. <https://www.law.uchicago.edu/files/file/coase-problem.pdf>

14. Stern, N. (2008) 'The economics of climate change'. *American Economic Review*, vol. 98, no. 2, pp.1–37. <https://www.jstor.org/stable/29729990>
15. Baumol, W.J. (1972). 'On taxation and the control of externalities'. *American Economic Review*, vol. 62, no. 3, pp.307–322. <https://www.jstor.org/stable/1803378>
16. *The Economist* (2017) 'Getting serious about overfishing'. *The Economist* [online]. <https://www.economist.com/briefing/2017/05/26/getting-serious-about-overfishing>
17. Niccolo, G. D., Favara, G. and Ratnovski, L. (2012) Externalities and macro prudential policy. IMF staff discussion note. <https://www.imf.org/external/pubs/ft/sdn/2012/sdn1205.pdf>
18. Cecchetti, S. G. and Schoenholtz, K. L. (2015) Making driving safe. Money and Banking blog. <https://www.moneyandbanking.com/commentary/2015/10/12/making-driving-safe>
19. Edlin, A. S. and Karaca-Mandic, P. (2006) 'The accident externality from driving'. *Journal of Political Economy*, vol. 114, no. 5, pp.931–955. <https://www.jstor.org/stable/10.1086/508030>
20. Niccolo, G. D., Favara, G. and Ratnovski, L. (2012)
21. Farhi, E. and Werning, I. (2015) A theory of macro prudential policies in the presence of nominal rigidities. NBER working paper no. 19313. <https://www.nber.org/papers/w19313>
22. Network for greening the financial system (2021) Adapting central bank operations to a hotter world: Reviewing some options. https://www.ngfs.net/sites/default/files/medias/documents/ngfs_monetary_policy_operations_final.pdf
23. Baumol, W.J. and Oates, W. E. (1971) 'The use of standards and prices for protection of the environment'. *Swedish Journal of Economics*, vol. 73, no. 1, pp.42–54. <https://www.jstor.org/stable/3439132>
24. Carney, M. (2015)
25. Monnin, P. (2018) Central banks and the transition to a low carbon economy. Council on Economic

- Policies. <https://www.cepweb.org/wp-content/uploads/2018/03/CEP-DN-Central-Banks-and-the-Transition-to-a-Low-Carbon-Economy.pdf>
26. Berenguer, M., Cardona, M. and Evain, J. (2020) Integrating climate-related risks into banks' capital requirements. Institute for Climate Economics. https://www.i4ce.org/wp-core/wp-content/uploads/2020/03/Integrating-Climate_EtudeVA.pdf
 27. Money and Banking blog (2018) Understanding bank capital: A primer. <https://www.moneyandbanking.com/commentary/2018/2/11/understanding-bank-capital-a-primer>
 28. Basel Committee on Banking Supervision (2020) Risk-based capital requirements. BCBS. https://www.bis.org/basel_framework/standard/RBC.htm
 29. Lucia, A., Ossola, E. and Panic, R. (2019) The Greenium matters: Greenhouse gas emissions, environmental disclosures, and stock prices. Working papers 2019-12, Joint Research Centre, European Commission. <https://ideas.repec.org/p/jrs/wpaper/201912.html>
 30. FitchRatings (2021) Royal Dutch Shell plc. [https://www.fitchratings.com/entity/royal-dutch-shell-plc-80891259-\(AA-\)](https://www.fitchratings.com/entity/royal-dutch-shell-plc-80891259-(AA-))
 31. FitchRatings (2020) Saudi Arabian oil company. <https://www.fitchratings.com/entity/saudi-arabian-oil-company-96540423>
 32. FitchRatings (2021) United States of America. <https://www.fitchratings.com/entity/united-states-of-america-80442210>
 33. FitchRatings (2021) France. <https://www.fitchratings.com/entity/france-80442195>
 34. Volkswagen AG (2021) Investor relations: ratings. <https://www.volkswagen-ag.com/en/InvestorRelations/fixed-income/ratings.html>
 35. Basel Committee on Banking Supervision. (2020) Climate-related financial risks: A survey on current initiatives. <https://www.bis.org/bcbs/publ/d502.pdf>

36. Brunnermeier, M. K. and Langau, J-P. (2020) 'Central banks and climate change'. *VoxEU*. <https://voxeu.org/article/central-banks-and-climate-change>
37. Van Lerven, F. and Ryan-Collins, J. (2018) Adjusting banks' capital requirements in line with sustainable finance objectives. New Economics Foundation. <https://www.ucl.ac.uk/bartlett/public-purpose/sites/public-purpose/files/briefing-note-capital-requirements-for-sustainable-finance-objectives.pdf>
38. Miles, D., Yang, J. and Marcheggiano, G. (2011) Optimal bank capital. Bank of England external MPC unit discussion paper no. 31. <https://www.bankofengland.co.uk/external-mpc-discussion-paper/2011/optimal-bank-capital>
39. Dafermos, Y., Nikolaidi, M. and Galanis, G. (2018) Can green quantitative easing (QE) reduce global warming? Greenwich Political Economy Research Centre. <https://www.feps-europe.eu/attachments/publications/feps%20gperc%20policybriefgreenqe.pdf>
40. D'Amico, A. and Kaminska, I. (2019) Credit easing versus quantitative easing: Evidence from corporate and government bond purchase programs. Bank of England staff working paper no. 824. <https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2019/credit-easing-versus-quantitative-easing-evidence-from-corporate-and-government-bond-purchase.pdf>
41. Ferrari, A. and Landi, V.N. (2020) Whatever it takes to save the planet? Central banks and unconventional green policy. ECB working paper no. 2500. <https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2500~f7a50c6f69.en.pdf>
42. De Santis, R. A., Geis, A., Juskaite, A. and Vaz Cruz, L. (2018) 'The impact of the corporate sector purchase programme on corporate bond markets and the financing of euro area non-financial corporations'. *ECB Economic Bulletin*, no. 3. https://www.ecb.europa.eu/pub/pdf/other/ecb.ebart201803_02.en.pdf

43. Jourdan, S. (2019) 'Green QE is about more than buying climate-friendly bonds'. *FT Alphaville*. <https://www.ft.com/content/6b4a8875-4985-4c14-ad74-3b1885b84380>
44. The IMF (2020) Mitigating climate change: the world economic outlook. <https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020#Chapter%203>
45. O'Connor, S. (2021) 'Not all blue-collar workers will find green-collar jobs'. *Financial Times* [online]. <https://www.ft.com/content/6133f8d7-a8a8-4f7a-83b6-d063e-a98e3b9>
46. Robins, N., Dikau, S. and Volz, U. (2021) Net-zero central banking: A new phase in greening the financial system. Grantham Research Institute on Climate Change and the Environment Policy Report. <https://eprints.soas.ac.uk/34895/1/Net%20zero%20central%20banking%20Weds%2010%20March.pdf>
47. Ross, A. (2020) *Investing to Save the Planet: How Your Money Can Make a Difference*. Penguin Business, London.
48. Mooney, A. and Smith, P. (2018) 'As the climate changes, ESG investing powers into the mainstream'. *Financial Times* [online]. <https://www.ft.com/content/3a9ddee9-83ef-365a-b1ed-db02a55f68e7>
49. Mooney, A. (2021) 'New criteria for chiefs' bonuses: Diversity and climate change'. *Financial Times* [online]. <https://www.ft.com/content/75849e75-d3c3-4c28-843e-04b7cdbaf4d4>
50. Ross, A. (2020)
51. Stiglitz, J. E. and Weiss, A. (1988) Banks as social accountants and screening devices for the allocation of credit. NBER working paper no. 2710. <https://www.nber.org/papers/w2710>
52. Davies, D. (2018) *Lying for Money*. Profile Books, London.
53. Storbeck, O., McCrum, D. and Palma, S. (2020) 'Wirecard fights for survival as it admits scale of fraud'. *Financial Times* [online]. <https://www.ft.com/content/2581fda5-8c89-46b5-9acf-ba8a88d74d88>

54. Sherman, H. D. and Young, S. D. (2017) 'The pitfalls of non-GAAP metrics'. *MIT Sloan Management Review*. <https://sloanreview.mit.edu/article/the-pitfalls-of-non-gaap-metrics/>
55. Ford, J. (2019) 'Accounting has become the opposite of useful for users'. *Financial Times* [online]. <https://www.ft.com/content/e4b555f0-41c0-11e9-b896-fe36ec32aece>
56. Mackintosh, J. (2018) 'Is Tesla or Exxon more sustainable? It depends who you ask'. *Wall Street Journal* [online]. <https://www.wsj.com/articles/is-tesla-or-exxon-more-sustainable-it-depends-whom-you-ask-1537199931>
57. Ehlers, T., Mojon, B. and Packer, F. (2020) 'Green bonds and carbon emissions: Exploring the case for a rating system at the firm level'. *BIS Quarterly Review*. https://www.bis.org/publ/qtrpdf/r_qt2009c.htm
58. Clapp, C. and Pilay, K. (2017) 'Green bonds and climate finance', in Markandya, A., Galarraga, I., and Rübbecke, D. (eds), *Climate Finance: Theory and Practice*. World Scientific Publishing Company, Singapore.
59. Allen, K. (2018) 'Schiphol becomes first European airport to sell green bond'. *Financial Times* [online]. <https://www.ft.com/content/1fd66748-d5f4-11e8-a854-33d6f82e62f8>
60. *The Economist* (2021) 'Sustainable finance is rife with greenwash, time for more disclosure'. *The Economist* [online]. <https://www.economist.com/leaders/2021/05/22/sustainable-finance-is-rife-with-greenwash-time-for-more-disclosure>
61. De Bruin, B., Herzog, L., O'Neill, M. and Sandberg, J. (2020) 'Philosophy of money and finance', in the *Stanford Encyclopaedia of Philosophy*, Zalta, E.N. (ed.). <https://plato.stanford.edu/entries/money-finance/#SociRespInve>
62. <https://www.climatebonds.net/market/data/>
63. Feyzioglu, T., Swaroop, V. and Zhu, M. (1998) 'A panel data analysis of the fungibility of foreign aid'. *World Bank Economic Review*, vol. 12, no. 1, pp.29–58. <https://www.jstor.org/stable/3990208>

64. Matikainen, S. (2017) Green doesn't mean risk-free: Why we should be cautious about a green supporting factor in the EU. LSE Grantham Institute. <https://www.lse.ac.uk/GranthamInstitute/news/eu-green-supporting-factor-bank-risk>
65. Wigglesworth, R. (2021) 'ESG rush opens opportunities for betting against the angels'. *Financial Times* [online]. <https://www.ft.com/content/262f2dfa-82bc-4454-96aa-bc5c38f82cdd>
66. Smart, J.J. C. and Williams, B. (1973) *Utilitarianism: For and Against*. Cambridge University Press, Cambridge. <https://www.utilitarianism.com/utilitarianism-for-and-against.pdf>
67. Riding, S. (2021) 'EU rules promise to reshape opaque world of sustainable investment'. *Financial Times* [online]. <https://www.ft.com/content/87615a23-0105-4210-8e7f-ccf84370656e>
68. *The Economist* (2020) 'What is the point of green bonds?' *The Economist* [online]. <https://www.economist.com/finance-and-economics/2020/09/19/what-is-the-point-of-green-bonds>
69. Khan, M. (2021) 'Brussels faces backlash over delay to decision on whether gas is green'. *Financial Times* [online]. <https://www.ft.com/content/25177f38-f4c6-4f0c-9e01-399e51258f79>
70. Coyle, D. (2014) *GDP: A Brief but Affectionate History*. Princeton University Press, Princeton, NJ.
71. Hodgson, C. and Nauman, B. (2021) 'How much is a tree worth? Investors seek to build a market for nature'. *Financial Times* [online]. <https://www.ft.com/content/599675df-25f5-4846-860c-195faf91059e>
72. Bureau of Economic Analysis (2008) Why does GDP include imputations? <https://www.bea.gov/help/faq/488>
73. Carbon Pricing Leadership Coalition (2017) Report of the high-level commission on carbon prices. https://static1.squarespace.com/static/54ff9c5ce4b0a53dec-ccfb4c/t/59244eed17bffc0ac256cf16/1495551740633/CarbonPricing_Final_May29.pdf

74. Ember (2021) Daily EU ETS carbon market price. <https://ember-climate.org/data/carbon-price-viewer>
75. Helm, D. (2015) *Natural Capital: Valuing the Planet*. Yale University Press, New Haven, CT.
76. Pilling, D. (2021) 'Africa's green superpower: Why Gabon wants markets to help tackle climate change'. *Financial Times* [online]. <https://www.ft.com/content/4f0579ac-409f-41d2-bf40-410d5a2ee46b>
77. Sheppard, D., Dempsey, H. and Hollinger, P. (2021) 'EU industry calls for urgent carbon border tax as prices soar'. *Financial Times* [online]. <https://www.ft.com/content/17e157b2-21ea-4e22-9278-35f157046e85>
78. Carney, M. (2021) *Value(s): Building a Better World*. William Collins, London.

12. ¿Ha provocado desigualdad el dinero?

1. Jones, S. and Romei, V. (2020) 'Pandemic makes world's billionaires – and their advisers – richer'. *Financial Times* [online]. <https://www.ft.com/content/ab30d301-351b-4387-b212-12fed904324b>
2. Neate, R. (2020) 'Billionaires' wealth rises to \$10.2tn amid Covid crisis'. *Guardian* [online]. <https://www.theguardian.com/business/2020/oct/07/covid-19-crisis-boosts-the-fortunes-of-worlds-billionaires>
3. Greenwald, D. L., Leombroni, M., Lustig, H. and Nieuwerburgh, S. V. (2021) Financial and total wealth inequality with declining interest rates. NBER working paper no. 28613. <https://www.nber.org/papers/w28613>
4. Zucman, G. (2019) 'Global wealth inequality'. *Annual Review of Economics*, vol. 11, pp.109–138. <https://gabriel-zucman.eu/files/Zucman2019.pdf>
5. Greenwald, D. L., et al. (2021)
6. Giles, C. (2014) 'Debate rages on quantitative easing's effect on inequality'. *Financial Times* [online]. <https://www.ft.com/content/c630d922-586f-11e4-942f-00144fe-ab7de>

7. Powell, T. and Wessel, D. (2021) Why is the New Zealand government telling its central bank to focus on rising house prices? Brookings. [https:// www.brookings.edu/ blog/up-front/2021/04/02/why-is-the-new-zealand-government-telling-its-central-bank-to-focus-on-rising-house-prices/](https://www.brookings.edu/blog/up-front/2021/04/02/why-is-the-new-zealand-government-telling-its-central-bank-to-focus-on-rising-house-prices/)
8. O'Connor, S. (2021) “We are drowning in insecurity”: Young people and life after the pandemic’. *Financial Times* [online]. [https://www.ft.com/ content/77d586cc-4f3f-4701-a104-d09136c93d44](https://www.ft.com/content/77d586cc-4f3f-4701-a104-d09136c93d44)
9. Smyth, J. (2020) ‘New Zealand wins plaudits for coronavirus approach’. *Financial Times* [online]. <https://www.ft.com/content/7514ea27-aff7-4733-a827-6ae792364f75>
10. Osnos, E. (2017) ‘Doomsday prep for the super rich’. *New Yorker* [online]. <https://www.newyorker.com/magazine/2017/01/30/doomsday-prep-for-the-super-rich>
11. Harding, R. (2021) ‘Central banks should not target house prices’. *Financial Times* [online]. [https:// www.ft.com/content/03348778-ec31-4120-a68e-098eea760440](https://www.ft.com/content/03348778-ec31-4120-a68e-098eea760440)
12. Brooks, D. (2020) New Zealand weighs negative interest rates as COVID rages overseas. *NikkeiAsia* [online] <https://asia.nikkei.com/Economy/New-Zealand-weighs-negative-interest-rates-as-COVID-rages-overseas>
13. Goode, R. (1960) ‘Imputed rent of owner-occupied dwellings under the income tax’. *Journal of Finance*, vol. 15, no. 4, pp.504–530. <https://www.jstor.org/stable/2325629>
14. Meen, G. and Whitehead, C. (2020) *Understanding Affordability: The Economics of Housing Markets*. Bristol University Press, Bristol.
15. Poteba, J. M. (1984) ‘Tax subsidies to owner-occupied housing: An asset- market approach’. *Quarterly Journal of Economics*, vol. 99, no. 4, pp.729–752. <https://www.jstor.org/stable/1883123>
16. Miles, D. and Monro, V. (2019) UK house prices and three decades of decline in the risk-free real interest rate. Bank of England working paper no. 837. <https://>

- www.bankofengland.co.uk/working-paper/2019/uk-house-prices-and-three-decades-of-decline-in-the-risk-free-real-interest-rate
17. Meen, G. and Whitehead, C. (2020)
 18. Hunt, E. (2021) “Can you help me?”: The quiet desperation of New Zealand’s housing crisis’. *Guardian* [online]. <https://www.theguardian.com/world/2021/mar/20/can-you-help-me-the-quiet-desperation-of-new-zealand-housing-crisis>
 19. Smyth, J. (2021) ‘New Zealand tells central bank to consider housing in policy decisions’. *Financial Times* [online]. <https://www.ft.com/content/0898db07-8ba5-43d7-a47a-de7bebad995e>
 20. Robertson, G. (2021) Reserve Bank to take account of housing in decision making. New Zealand Government. <https://www.beehive.govt.nz/release/reserve-bank-take-account-housing-decision-making>
 21. Singleton, J., Grimes, A., Hawke, G. and Holmes, F. (2006) *Innovation in Central Banking: A History of the Reserve Bank of New Zealand*. Auckland University Press, Auckland.
 22. Jones, C. (2021) ‘The era of central bank convergence is over’. *FT Alphaville*. <https://www.ft.com/content/7c56165b-5d6b-4eea-b663-07dac93dd28a>
 23. Harding, R. (2021)
 24. Jordà, Ò., Schularick, M. and Taylor, A. M. (2014) Betting the house. NBER working paper no. 20771. <https://www.nber.org/papers/w20771>
 25. Leamer, E. E. (2007) Housing IS the business cycle. NBER working paper no. 13428. <https://www.nber.org/papers/w13428>
 26. Broadbent, B. (2014) Monetary policy, asset prices and distribution. Speech at the Society of Business Economists Annual Conference, 23 October. <https://www.bankofengland.co.uk/-/media/boe/files/speech/2014/monetary-policy-asset-prices-and-distribution.pdf>
 27. Haldane, A. G. (2018) How monetary policy affects your GDP. Finch lecture, University of Melbourne, 10 April. <https://www.bankofengland.co.uk/-/media/boe/files/>

- speech/2018/how-monetary-policy-affects-your-gdp-speech-by-andy-haldane.pdf
28. Skidelsky, R. (2018) *Money and Government*. Penguin Books, London.
 29. Smith, C. and Stubbington, T. (2021) ‘The summer of inflation: Will central banks and investors hold their nerve?’ *Financial Times* [online]. <https://www.ft.com/content/414e8e47-e904-42ac-80ea-5d6c38282cac>
 30. Alabi, L. O., Hume, N. and Kasumov, A. (2021) ‘US tech stocks tumble on nerves over inflation outlook’. *Financial Times* [online]. <https://www.ft.com/content/cab2caee-60c9-40cb-a115-099287ab8bf4>
 31. Reserve Bank of New Zealand (2021) Loan-to-valuation ratio restrictions. <https://www.rbnz.govt.nz/regulation-and-supervision/banks/macro-prudential-policy/loan-to-valuation-ratio-restrictions>
 32. Wind, B., Lersch, P. and Dewilde, C. (2016) ‘The distribution of housing wealth in 16 European countries: Accounting for institutional differences’. *Journal of Housing and the Built Environment*, vol. 32, pp.625–647. <https://link.springer.com/article/10.1007/s10901-016-9540-3>
 33. Sen, A. (1979) Equality of what? The Tanner Lecture on Human Values, May 22. https://www.ophi.org.uk/wp-content/uploads/Sen-1979_Equality-of-What.pdf
 34. Coote, A. (2020) ‘The case for universal basic services’. *New Economics Foundation*. <https://neweconomics.org/2020/02/the-case-for-universal-basic-services>
 35. Cowell, F. A., Karagiannaki, E. and McKnight, A. (2013) Accounting for cross-country differences in wealth inequality. Centre for Analysis of Social Exclusion. <https://sticerd.lse.ac.uk/dps/case/cp/CASEpaper168.pdf>
 36. *The Economist* (2019) ‘In Sweden, billionaires are surprisingly popular’. *The Economist* [online]. <https://www.economist.com/briefing/2019/11/28/in-sweden-billionaires-are-surprisingly-popular>
 37. Bruenig, M. (2017) Nordic socialism is realer than you think. People’s Policy Project. <https://www.peoplespol->

- icyproject.org/2017/08/05/nordic-socialism-is-realer-than-you-think/
38. Frick, J. R. and Grabka, M. M. (2013) 'Public pension entitlements and the distribution of wealth', in *Income Inequality*, Gornick, J. C. and Jäntti, M. (eds). Stanford University Press, Stanford, CA.
 39. Domeij, D. and Klein, P. (2002) 'Public pensions: To what extent do they account for Swedish wealth inequality?' *Review of Economic Dynamics*, vol. 5, no. 1, pp.503–534. <https://www.sciencedirect.com/science/article/abs/pii/S1094202502901572>
 40. Segal, P. (2020) Inequality as entitlements over labour. Working paper no.
 43. International Inequalities Institute, London School of Economics and Political Science. <http://eprints.lse.ac.uk/104083/>
 41. Nilsson, P. (2018) 'Swedish society's big division – in 6 charts'. *Financial Times* [online]. <https://www.ft.com/content/3b9566e4-941a-11e8-b747-fb1e803ee64e>
 42. Dahlstedt, M. and Fejes, A. (2019) *Neoliberalism and Market Forces in Education: Lessons from Sweden*. Routledge, London.
 43. Milne, R. (2018) 'Swedish angst grows over tensions in public–private model'. *Financial Times* [online]. <https://www.ft.com/content/535c4e42-9b64-11e6-b8c6-568a43813464>
 44. Bender, G. (2018) A cautionary tale to be had from Swedish school reforms. Social Europe. <https://social-europe.eu/a-cautionary-tale-to-be-had-from-swedish-school-reforms>
 45. Bénabou, R. and Tirole, J. (2003) 'Intrinsic and extrinsic motivation'. *Review of Economic Studies*, vol. 70, no. 3, pp.489–520. <https://www.jstor.org/stable/3648598>
 46. Gneezy, U. and Rustichini, A. (2000) 'A fine is a price'. *Journal of Legal Studies*, vol. 29, no. 1, pp.1–17. <https://rady.ucsd.edu/faculty/directory/gneezy/pub/docs/fine.pdf>
 47. Elster, J. (1989) 'Social norms and economic theory'. *Journal of Economic Perspectives*, vol. 3, no. 4, pp.99–117. <https://www.jstor.org/stable/1942912>

48. Sandel, M. J. (2012) *What Money Can't Buy*. Penguin Books, London.
49. Roth, A. E. (2007) 'Repugnance as a constraint on markets'. *Journal of Economic Perspectives*, vol. 21, no. 3, pp.37–58. <https://www.aeaweb.org/articles?id=10.1257/jep.21.3.37>
50. Cheung, H. (2014) 'Surrogate babies: Where can you have them, and is it legal?' BBC [online]. <https://www.bbc.co.uk/news/world-28679020>
51. Fenton-Glynn, C. (2019) 'Surrogacy: Why the world needs rules for "selling" babies'. BBC [online]. <https://www.bbc.co.uk/news/health-47826356>
52. Atwood, M. (2012) *Payback: Debt and the Shadow Side of Wealth*. Bloomsbury, London.
53. Smith, A. (1776) *An Inquiry into the Nature and Causes of the Wealth of Nations*. Oxford University Press, Oxford.
54. Marçal, K. (2015) *Who Cooked Adam Smith's Dinner?* Portobello Books, London.
55. Sandel, M. J. (2012)
56. Hugo, V. (1862) *Les Misérables*. Penguin Books, London.
57. Lewin, T. (2015) 'Egg donors challenge pay rates, saying they shortchange women'. *New York Times* [online]. <https://www.nytimes.com/2015/10/17/us/egg-donors-challenge-pay-rates-saying-they-shortchange-women.html>
58. Thorn, R. (2016) 'The mothers secretly working as sex workers'. BBC [online]. <https://www.bbc.co.uk/news/uk-38128523>
59. Harding, R. and McGregor, R. (2013) 'Janet Yellen: The economist tipped to be the first lady at the Fed'. *Financial Times* [online]. <https://www.ft.com/content/7c2d5430-216c-11e3-8aff-00144feab7de>
60. Arnold, M. and Dombey, D. (2021) 'Women central bankers want action on "hidden barriers" to equality'. *Financial Times* [online]. <https://www.ft.com/content/0d1d2d4d-8bb8-42ce-b263-9863a1f377ed>
61. UK government (2021) Past Chancellors of the Exchequer. <https://www.gov.uk/government/history/past-chancellors>

62. *The Economist* (2017) 'Women and economics'. *The Economist* [online]. <https://www.economist.com/christmas-specials/2017/12/19/women-and-economics>
63. Weeden, A. K., Thébaud, S. and Gelbgiser, D. (2017) 'Degrees of difference: Gender segregation of US doctorates by field and program prestige'. *Sociological Science*, no. 4, pp.123–150. <https://sociologicalscience.com/articles-v4-6-123/>
64. Önder, A. S. and Hakan, Y. (2016) 'Thirty-five years of peer-reviewed publishing by North American economics PhDs: Quantity, quality, and beyond'. *SSRN Electronic Journal*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=277323
65. Bansak, C. and Starr, M. (2010). 'Gender differences in predispositions towards economics'. *Eastern Economic Journal*, vol. 36, no. 33. <https://doi.org/10.1057/ej.2008.50>
66. Ashcroft, R. E. (2011) 'Personal financial incentives in health promotion: Where do they fit in an ethic of autonomy?'. *Health Expect*, vol. 14, no. 2, pp.191–220. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3123700/>
67. Bunce, L., Baird, A. and Jones, S. E. (2017) 'The student-as-consumer approach in higher education and its effects on academic performance'. *Studies in Higher Education*, vol. 42, no. 11, pp.1958–1978. <https://www.tandfonline.com/doi/full/10.1080/03075079.2015.1127908>
68. Bell, T. (2020) 'When it comes to care workers, don't just applaud, pay them properly'. *Guardian* [online]. <https://www.theguardian.com/commentisfree/2020/apr/19/when-it-comes-to-care-workers-dont-just-applaud-pay-them-properly>
69. Benería, L. (1999) 'The enduring debate over unpaid labour'. *International Labour Review*, vol. 138, no. 3. <https://library.fes.de/libalt/journals/swetsfull-text/17160677.pdf>

70. Yi, Y.A. (2010) 'Margaret G. Reid: Life and achievements'. *Feminist Economics*, vol. 2, no. 3, pp.17–36. <https://www.tandfonline.com/doi/abs/10.1080/13545709610001707746>
71. Carney, M. (2021) *Value(s): Building a Better World*. William Collins, London.
72. Yea, J. Y. (2017) 'Money norms'. *Loyola, University Chicago Law Journal*, vol. 49. https://elibrary.law.psu.edu/cgi/viewcontent.cgi?article=1364&context=fac_works
73. Hart, K. (2005) 'Towards an anthropology of money'. *Kritikos*, vol. 2. <https://intertheory.org/hart.htm>
74. *Mad Men* (2007) Series 4, Episode 7, 'The Suitcase' [TV]. AMC, 5 September 2010.
75. Zelizer, V.A. (2017) *The Social Meaning of Money*. Princeton University Press, Princeton, NY.
76. Bohannan, P. (1955) 'Some principles of exchange and investment among the Tiv'. *American Anthropologist*, vol. 57, no. 1, pp.60–70. <https://www.jstor.org/stable/665788>
77. Sandel, M. (2012)
78. Jackson, G. (2017) 'Bank of England unveils plastic Jane Austen £10 note'. *Financial Times* [online]. <https://www.ft.com/content/f4ec1836-6bc6-11e7-b9c7-15af748b60d0>
79. Zelizer, V.A. (2017)

