THE THEORY OF MONEY AND WORLD CAPITALISM

Prabhat Patnaik

I

A fundamental divide in economics, between those who see capitalism as a crisis-ridden system and those who celebrate the "invisible hand" of the market, springs from differing perceptions about money. If one sees, as the monetarists do, the value of money *vis a vis* commodities as being determined by its supply relative to the demand for it, then one logically precludes any possibility of generalized overproduction: since any *ex ante* excess supply of commodities must entail an *ex ante* excess demand for money, the belief that the latter is eliminated through a movement in the relative price of money *vis a vis* commodities, necessarily entails *ipso facto* the belief that the former is also eliminated by the self-same movement. And if price movements eliminate all *ex ante* excess supply of commodities, then involuntary unemployment, or a generalized overproduction crisis, can never arise.

Those who recognize the possibility of such a crisis therefore necessarily believe that there is some element outside of the sphere of supply and demand that constitutes a determinant of the value of money. In Marx, this "outside" element is the condition of production of the money commodity relative to the condition of production of non-money commodities, a relation that is captured by the ratio of the amount of labour directly and indirectly embodied in a unit of the money commodity to that embodied in a unit of the non-money commodity. In Keynes, who was dealing with a fiat money world, as opposed to the commodity-money world discussed by Marx, this "outside" element consists in the fact that the value of money *vis a vis* one commodity, namely labour-power, which is used as an input in the production of all other commodities, is fixed in any period; in other words, money wages are fixed in any period. (Ricardo, even though he believed that the "natural price" of the money commodity relative to other commodites was determined by the conditions of production, took its "market price" as being determined by demand and supply, which is exactly as the monetarists do but which is unlike Marx, who, in the case of the money commodity, took the market price to be no different from the value. Ricardo's position on this issue precluded any recognition by him of generalized overproduction and he remained an adherent of Say's law).

It is not our purpose however to essay a mere taxonomy; nor is the point merely to infer from the *fact* of involuntary unemployment and generalized over-production the *conclusion* that the value of money is indeed determined from "outside" the sphere of demand and supply. Both the taxonomy and the inference are of course valid, but something more can be said, namely that *any attempt* to determine the value of money exclusively from the sphere of demand and supply is *logically flawed;* and that, consequently, monetarism is not just unrealistic theory, it is logically faulty as well.

The reason is as follows. The use of money is necessarily predicated upon the passage of historical time. If all transactions occurred in the same instant, if purchasing power did not have to be carried through time, there would be no need for money (which is why there can never be any role for money, not even as a medium of circulation, in a strict Arrow-Debreu version of the Walrasian equilibrium). Once we recognize historical time however we have to reckon with the fact that the demand for money at any point of time, and hence its current

value (according to the demand-supply explanation of value) must depend upon its *expected value* at some later point. But since this expected value in turn must be influenced by its current value, in the absence of some version of *inelastic price expectations*, we would never be able to explain the fact that money always has a positive and finite value. Inelastic price expectation however can arise only if some prices are sluggish in their movement, i.e. only if the money value of some commodities, or, synonymously, the value of money in terms of some commodities, is sticky, which means given from "outside" the immediate sphere of supply and demand. In other words, while pursuing the logic of the demand-supply explanation of the value of money we are inevitably pushed to an assumption that negates this very explanation.

This matter can be expressed differently. It is not just the store-of-value role of money, but *even its medium of circulation role*, which requires a confidence in the stability of the value of money. This stability would not exist, and hence the confidence in this stability would not exist, if the current value of money depended upon its expected value which in turn depended upon its current value, *without any "outside" element, in the sense of some commodity in terms of which the value of money is institutionally fixed for a period of time, entering the picture*. The recognition that the value of money is determined by some element "outside" of the sphere of supply and demand, and not exclusively within this sphere, constitutes the real fundamental divide in economics, of which the recognition of the possibility of generalized over-production is but a logical corollary.

Two implications of this are worth noting. First, the assumption of given money wages in the single period by Keynes is not merely a recognition of an empirical reality (which it is). It is an essential premise for a monetary system. Removing it would not just make the analysis unrealistic; it would make it *logically untenable*[1]. (And by the same token, no matter how sophisticated the version of monetarism being presented, *it is logically untenable)*. Secondly, even in a fiat money world the value of money derives from its being tethered to some commodity. A fiat money world and a commodity money world are not, in an *essential sense*, very different. Or, putting it differently, the world, even when it uses fiat money, cannot go beyond the essential features of commodity-money.

II

When we look at a world *consisting of several different countries* a further problem arises. Even if each country has a money whose value is fixed in the short-run by being tethered to some commodity, say labour power, the relative values these several different moneys remain indeterminate. In a world in which people can switch from one money to another as the preferred medium for holding their wealth, a demand-supply explanation for the determination of these relative values would not do. Taking any two such moneys we can see that in the absence of inelastic expectations about the value of one in terms of the other there would be no meaningful equilibrium of relative values; but inelastic price expectations again would not arise in the absence of some "outside" element, outside, that is, of the sphere of supply and demand. This "outside" element historically has been the fixing of the value of each money in terms of a common commodity, not the labour power of each country but gold.

[1] Keynes himself was to remark (1949, 239): "That money wages should be more stable than real wages is a condition of the system possessing inherent stability".

A possible misconception should be removed here. It was argued earlier that such fixing of the value of money is what creates the possibility of generalized overproduction. When the value of money is fixed in terms of labour-power this is obvious, following Keynes. But if the value of money is fixed in terms of some commodity *other than labour-power*, can there still be the possibility of generalized overproduction? Putting it differently, if money wages are flexible in a commodity-money world, can there still be generalized overproduction? If the money commodity enters directly or indirectly into the production of other commodities then again the answer is an obvious "yes", since the argument then would be no different from the Keynesian case where labour-power was, as it were, the money commodity. But even if the money commodity does not enter into the production of other commodities, e.g. where gold is the money commodity, since debts are contracted in terms of the money commodity entailing inherited payments obligations in any period, the flexibility of money wages would still not preclude generalized overproduction (i.e. quantity adjustment, together with price adjustment)[2]. In other words, our earlier assertion that the value of money being fixed in terms of *any* commodity gives rise to the possibility of generalized overproduction remains valid under all circumstances, even when labour-power is not that commodity.

The international monetary system, from what has been said above, can take (and indeed has taken) , any one of a variety of forms: all currencies may have fixed values in terms of a common money commodity such as gold (which was indeed the case under the Gold Standard); or, alternatively, only one currency may have such a fixed value vis a vis the money commodity, but other currencies have fixed values in any period vis a vis this particular currency (which was the case under the Gold Exchange Standard and the Bretton Woods system), and so on. Under either of these arrangements, it is not necessarily the case that wealth is held in the form of the money commodity alone; nor is it the case that the fixity of all currency values in terms of the money commodity makes all of them equally attractive as forms of wealth-holding. Some currencies typically would be more attractive than the others since the economic positions of those counties inspires greater confidence about the sustainability of those currency values vis a vis the money commodity. Thus no matter what the actual arrangement, one currency (or at the most a few currencies having fixed relative values among themselves) would still be the favoured medium for wealth holding.

What at first sight appears not to be in conformity with the preceding argument is an international monetary arrangement like the present one, where currency values are not fixed against one another but are flexible, determined in any period by supply and demand, and where no currency value is fixed in terms of any money commodity. Let us see what light our argument can throw on the working of such an international monetary arrangement.

III

The fact that there exists no official money commodity at present should not lead one to believe that a monetary system can dispense with such a commodity, that the proposition mentioned above is wrong. Capitalism can not do without a stable medium for holding wealth, and that medium today is the US dollar. But what contributes to its stability? The conviction, above all, that its price vis a vis the world of commodities would not decline at a rate exceeding the differential advantage it enjoys over commodities in terms of carrying

[2] This argument was originally put forward by Marx (1971) and was developed by Kalecki (1966).

costs. This conviction in turn springs from two sources: first, the expectation, whether owing to the prevalence of, or access to, adequate labour reserves, or the weakening of trade union resistance, that the price of domestic labour power would not rise "unduly"; and, secondly, the expectation that any "undue" increase in the dollar price of primary commodities, would never be allowed to occur. This second expectation must be held especially in respect of crucial commodities like oil, which in addition are also cartelized. Underlying this second expectation therefore must be a confidence in the strength of the US State that it would be able to prevent, whether through manipulations, or though the threat of military intervention, or through actual military intervention, any "undue" hike in oil prices (and likewise the prices of other primary commodities).

Two conclusions follow: first, the medium-of-wealth-holding role of the US dollar is inseparable from the position of the US as the leading world power; and secondly, even though it appears as if the world has finally done away with a money commodity this is not actually the case. The stability of the leading currency derives from the stability in its value vis a vis commodities, especially one crucial commodity, oil. (President Clinton's dishoarding of oil to arrest its price-rise was not a mere "populist sop to consumers" as was made out at the time, but a necessary act to defend the stability of the dollar).

If one particular currency is widely perceived as a stable medium for holding wealth, then it follows that the values of other currencies in terms of it cannot, spontaneously, keep rising, though there is nothing to prevent them from going on falling. Putting it differently, upward movements of other currencies' values in terms of the leading currency are spontaneously self-arresting but not downward movements. The reason is simple: upward movements create expectations of a fall vis a vis the leading currency (which after all is the basic meaning of the leading currency being a stable medium), but downward movements in any other currency value create no such expectations. Of course such downward movements in other currency values may be deemed to be self-arresting via the trade route, i.e. by generating a trade surplus, but this takes time and is likely to be swamped by capital flows out of these currencies in the absence of any expectation of an appreciation in their values. (A second factor which reinforces this asymmetry is the fact that substantial amounts of wealth, even of other countries' nationals, are held in the form of leading-currency assets, which forces other countries to intervene to prop up the value of the leading currency; and this in turn strengthens the expectations of wealth-holders regarding the stability of the leading currency).

Wealth in the capitalist world however is held in the form not just of one currency, but of many. To be sure, not everyone moves wealth around from currency to currency depending on expectations of changes in their relative values. But as long as a sufficient number of people do, the *fact* that wealth is held in the form of a number of currencies suggests that the *ex post* relative values of these currencies must be stable, i.e. any spontaneous tendency for the relative value of any currency to fall vis a vis the leading currency, must be getting countered through State intervention. This countering can be through the use of exchange reserves by the Central Banks, but if this is insufficient then through deflation of the economy, and the generation of unemployment.

We can therefore distinguish between three kinds of currencies in the world economy. First, there is the leading currency, generally considered by everyone to be a stable medium of holding wealth, "as good as gold" even if not officially ordained so. Then there are several

other currencies which also constitute a stable medium for holding wealth. They are not, however, spontaneously stable; their stability is ensured through State intervention, often via deflating the economy. This is generally true of currencies belonging to the advanced capitalist counties other than the U.S.; and these are the currencies constituting our second category. Finally there are the currencies belonging to the third world countries, in whose case there is a spontaneous and secular tendency for the currency to depreciate which cannot be checked even through State intervention. Let us turn to these last mentioned currencies.

IV

A fall in the value of a third world currency vis a vis the leading currency would, on the basis of capital account considerations alone, give rise spontaneously to a cumulative downward movement. This is because there is no inelastic price expectation operating to reverse or even arrest such a slide. Additionally, every such downward movement increases the riskiness of the currency in question as a medium of wealth-holding, so that even if we assume not *elastic*, but static or unit elastic price expectations, the downward slide becomes spontaneously cumulative. (In other words, starting from a situation where the exchange rate is p, any chance fall takes it cumulatively downwards, since the relative advantage of holding this currency compared to the leading currency, which is given by (p* /p -r-1), with p* denoting the expected exchange rate and r the risk premium, keeps declining either due to the first term being negative owing to elastic expectations, or due to r being a function of the price fall, or both)[3].

All these however are capital account considerations. A fall in currency value, it may be thought, would be self-arresting owing to its current account impact. This however is not the case. Since the exports of the third world countries consist mainly of primary commodities, or low value-added manufactures, with inelastic demand in the world market, and since their imports consist of sophisticated manufactured goods, again with inelastic domestic demand (at any given level of income, i.e. in the absence of deliberate deflation), an exchange rate depreciation would have the effect of *increasing* the excess demand for foreign exchange. Many of course would dispute the assertion about exports consisting of low value-added manufactures, and point to the IT sector exports and sophisticated manufactured goods' exports occurring increasingly from the third world. But not only is the size of such exports small relative to the total, not only are they concentrated in a few countries, but what is more, the range of products that have been *diffused* to the third world countries is still a narrow one, within which the different third world countries compete against one another to establish their footholds. In other words, it is not the entire range of manufactured goods that is available to the third world for exporting; the range to which they are confined is a very narrow one[4].

Of course, irrespective of how inelastic the demand for imports and exports may be for the third world *as a whole*, particular countries may still improve their current balance through an exchange rate depreciation, at the expense of other similar countries. But this of course would not happen if there is a parallel exchange rate depreciation in these other countries. And if the improvement in the current balance of one country is at the expense of another similar country, there is no reason why such an exchange rate depreciation to nullify the advantages

[3] This argument has been developed at greater length in P.Patnaik (2002).
[4] On the narrowness of this range of products see Chandrasekhar and Ghosh (2001).

of the first would not occur spontaneously. It follows then that the *spontaneous* tendency for such a currency, once it is on a downward slide, is to go on sliding downwards. The question is: why should intervention by the State through deflationary measures not arrest the slide, as happens in the case of the non-leading advanced countries' currencies?

A crucial difference here lies in the fact that an increase in the interest rate does not lead to the same significant increase in capital inflows into a third world country as it does for an advanced country[5]. In the case of the third world, while a reduction in the rate of interest below the level considered comparably attractive to the rate in the advanced world has the effect of promoting capital flight, an increase in the rate above this level does not have the symmetrically opposite effect of bringing in large amounts of capital. The elasticity of capital flows with respect to the interest rate in other words is discontinuous, very high below a certain rate but very low above it. This is because historically capital which took the Western world as its home base has been reticent about flowing into the third world (on this more later).

There is a further point associated with deflation in its totality. There must be a limit to the magnitude of deflation that can be imposed on an economy during any particular period for improving its balance of payments; if the magnitude of deflation is larger, then the sudden deterioration in living standards for large masses of the people that it brings about would arouse protests that have the effect of frightening capital away from the economy in question, and hence *worsening* the balance of payments. And if this permissible level of deflation is insufficient to arrest the slide in the currency when such a slide occurs, then the tendency would inevitably be for a secular decline in currency value. This can be expressed as follows.

Let x denote the value of the leading currency in terms of the domestic currency (the reciprocal of p above). The above argument would then suggest that

$$X(t+1) = x(t).\ [1 + a + b(u - u') + e] \qquad \text{(i)}$$

where a >0 (capturing the tendency towards cumulative movement mentioned earlier), e >0 is an erratic disturbance term (always positive by the property of the leading currency), u is the degree of capacity utilization, a pure number that is affected by deflation, and u' some constant. The value of x can certainly remain constant if u is appropriately chosen. But starting from such a value, if there is a disturbance that is large enough to make e > b.du where du is the permissible level of deflation in any period, then the value of x would increase. If occasionally there happen to be such large erratic disturbances, then x would secularly increase, i.e. the third world currency value would secularly decline, notwithstanding all the attempts at deflation by the government. (This argument, it should be noted, applies to *real* exchange rates, since in developing the argument the price level everywhere has been implicitly assumed to be constant, reflected in the fact that no mention has been made of prices in the foregoing.)

It is worth examining why there should be a difference between the second and the third groups of currencies. This difference lies in the fact that for the latter a >0 and b is small,

[5] The historical importance of the asymmetry across countries of the sensitivity of capital inflows to changes in interest rates is discussed in Atulan Guha (2002).

while for the former a <0 (since their current balance responds to exchange rate adjustments) and b is likely to be large (since their capital inflows are highly interest elastic). The combination of a positive a and a small b is the reason why the third group of currencies witness a secular decline in their values.

This is not mere speculation. A preliminary effort to test the validity of the proposition of a secular tendency for the *real* exchange rate to decline for the third world economies was made with the help of data taken from the *International Financial Statistics* for a small number of arbitrarily selected countries for which long-term statistics on prices and exchange rates were available on a consistent basis. Altogether 11 countries were taken, for most of whom (8 countries) the period considered was 50 years, 1949-99; in no case was the period less than 15 years. Barring two countries, Zambia and South Korea, in every other case the hypothesis of a secular decline in the real exchange rate gets confirmed (P.Patnaik 2002a).

The reluctance of capital to flow into the third world that underlies the inelasticity of capital inflows with respect to interest rate changes above a certain level, and also the tendency towards cumulative outflow of capital once a flight has been triggered off, both of which we used to *explain* the tendency towards a secular decline in the real exchange rate, are also in part *caused* by this very tendency towards a secular decline. What we are in the midst of in other words is a *process*; the implications of this process are important.

V

An obvious implication is that the third world must *never* become a part of a universe of free capital flows. Equation (i) above, it should be noted, refers to a disequilibrium situation. If a chance fall in the value of a currency led to a continuous fall without eliminating the excess supply of it, then in fact there would be no state of rest, i.e. *no new equilibrium at all.* We have however been talking about a secular decline through historical time, i.e. we are looking at the absence of a new equilibrium as if it constitutes a prolonged disequilibrium, which of course is quite realistic. During this secular fall, there would also be a secular decline in the level of activity in the economy as u would fall secularly. Likewise, there would be a secular tendency towards "denationalization" of property, since the shift from domestic to the leading foreign currency would inevitably be accompanied by some shift from domestic currency-denominated property to foreign currency holders. Thus, a secular decline in the real exchange rate, a secular decline in the level of activity and a secular shift in the ownership of domestic property to the hands of foreign nationals would characterize any third world country which becomes part of a universe of free capital flows.

But that is not all. Since wage rates would be fixed (at whatever level) in each country in its own currency, a secular decline in the real exchange rate would have the effect *ceteris paribus* of lowering the value of domestic labour-power relative to the value of labour-power in the leading capitalist country. If the two countries were producing the same commodities and competing against one another in the same avenues of production, then this fact could be an advantage; but since there exists a certain demarcation in the product-lines of the advanced and third world countries (see above), this relative cheapening of labour-power in the latter would simply mean a turning of the terms of trade against the latter's products, entailing a

progressive impoverishment of its people[6].

It follows then that the removal of restrictions on capital flows in the name of "globalization" is harmful for the third world for this reason, apart from the others. Indeed all talk of "one world", "one universe", "global free market" etc. is pernicious from the point of view of the third world whenever it incorporates the freedom of capital movement. The economic universe, by its very nature, is dichotomous; unifying it jeopardizes the interests of one part, the third world, while benefiting the other, the metropolis[7].

A view is often advanced that while freedom of capital flows may indeed be harmful for the third world, the same cannot be said of freedom of trade. Much has been written against this view which need not be repeated here. But from our argument so far, a fresh critique of this view can be constructed which is worth examining here.

VI

Neo-classical economics, in arguing the benefits of trade, assumes full employment everywhere. The level of world capitalist activity in other words is assumed spontaneously to equal the world full employment level, and all that trade is supposed to do is to change the composition of what is produced, in the world as a whole and within each country. Neo-classical economics cannot conceive of course of any aggregate demand problems, but once we recognize these problems, the question arises: what determines the level of world capitalist activity? To start with, we can ask the question: in an idealized world of free trade, what would determine the level of world activity? The answer obviously would be: the level of world aggregate demand, i.e. the sum of consumption, investment, government expenditure and net exports at the world level, with the proviso that "net exports" in this context, since we are talking about the *capitalist world*, must mean net exports to the non-capitalist sector.

Now, if the entire capitalist world had constituted one juridical economy presided over by one World State, then that State could have intervened to push the world economy towards lower levels of involuntary unemployment. Since there would have been a single currency in such a world economy, no problem need have arisen about the holding by the private sector of the debt of such a World State, as long as inflationary fears were kept in abeyance. But of course we actually have a world that is fragmented into several national economies each presided over by a particular nation-State. The only nation-State whose debt would be held generally by private individuals belonging to the jurisdiction of the several nation-States is the State of the leading country, whose currency is deemed, even if not officially, to be "as good as gold", i.e. the U.S. This State alone *can* play the role of a World State in reducing the level of involuntary unemployment in the world, through running a fiscal deficit; and if the fiscal deficit is large enough, then, by generating an appropriate current account deficit on its

[6] Of course if the metropolitan goods are characterized by mark-up pricing, then this argument would not hold. But if there are ratchet effects, arising for instance from the fact that metropolitan goods' prices do not fall in absolute terms when input prices fall, which seems a realistic assumption, then the terms of trade would move secularly against the primary producing countries on account of the secular decline in their exchange rates. The detailed argument is given in P.Patnaik (2002a)

[7] This of course is not to say that within the metropolis all classes are beneficiaries from such a move.

balance of payments, it could bring down the level of involuntary unemployment everywhere to the minimum level corresponding to the stability of the system (i.e. the minimum necessary size of the reserve army). But while this State *can* play the role of a World state in this respect, it *would* not do so since it is after all a nation-State, compelled politically only to act in a manner that protects the interests of its own capitalists and ensures it a degree of support from its own people. There is no reason for it to increase foreigners' claim upon its own economy for the sake of improving employment in a foreign country. Indeed there is no reason for it to be concerned at all with the level of unemployment prevailing in a foreign country; to be sure, such unemployment may pose some threat to the stability of the capitalist world as a whole, but that can be handled in a number of ways other than by reducing the unemployment in question. We therefore are confronted with a singular contradiction, namely the State that *can* act as a world State *sees no reason for doing so.*

Suppose in this situation the third world countries adopted protectionist policies. They would thereby lower the level of involuntary unemployment prevailing in their domestic economies, but at the expense of increasing *ceteris paribus* the level of involuntary unemployment prevailing in the metropolitan economies taken together. Within the latter, if it is the case, *as indeed it is*, that the goods produced by the non-leading metropolitan economies have a competitive advantage over those produced by the leading metropolitan economy, i.e. are preferred *ceteris paribus* by buyers everywhere, then the reduction in involuntary unemployment in the third world would have as its *ceteris paribus* counterpart an increase in the level of involuntary unemployment in the leading metropolitan economy. But the leading metropolitan economy, precisely because it has a currency deemed to be *as good as gold*, can run a fiscal deficit to bring down its unemployment, and would do so because of domestic compulsions, so that its level of unemployment would not increase compared to what it was before the third world countries imposed protectionist measures. It follows then that *protectionism in the third world has the effect of raising the level of activity in their own economies as well as in the world as a whole.*

Keynes had seen the existence of involuntary unemployment as something whose removal could make everybody better off. What prevented this from happening was, to borrow Marx's phrase, the "anarchy of capitalism". Likewise when involuntary unemployment prevails in the world economy in excess of the minimum necessary reserve army, a Pareto-improvement can be brought about in the employment situation through the adoption of protectionist measures in the third world. The fact that such measures are not adopted can no longer be attributed to the "anarchy of capitalism", since the rationale of intervention can scarcely be questioned now. What prevents this adoption is a combination of three factors. Let us examine these *seriatim.*

First, there is a difference between the case of one country and the case of many countries. Between a situation of protection in the third world and free trade, if the leading country is to maintain the same level of employment, then it would have to incur a larger debt in the former situation. And the State of the leading country being a *nation-State* would be averse to having a larger amount of foreign claims on the country, even though in the process the country's total absorption of goods goes up. Looking at it the other way round, if protectionism in the third world is dismantled then the leading country builds up claims upon the third world, claims which finance de-industrialization in the latter, and which offset to an extent the foreign claims upon the leading country itself. But not dismantling protection,

while it prevents de-industrialization, and hence increases employment as already shown, removes by the same token the claims that the leading country would have built up against the third world for financing the latter's de-industrialization. And this cannot be to its liking.

Secondly, we have to reckon with the caprices of globalized finance capital whose drive to open up the world for its free movement is relentless and which would not like the erection of any barriers, including barriers to the movement of goods that carry within them the threat of fragmentation of the world into separate closed spaces. In addition, globalized finance capital prefers deflation and a low level of global activity in any case[8]. The removal of unemployment through increased activity in the third world cannot be to its liking since it carries with it the possibility of raw material shortages and of inflation engendered by such shortages (even when there is no actual inflation).

Thirdly, increased activity in the third world, even when it can be made not to impinge on the level of activity in the first, disturbs nonetheless the configuration of international power relations. To have such a disturbance when there is no gain in it for the advanced countries, and the leading country in particular, is not to their liking.

Discussions on globalization are conducted these days as if capitalism is characterized by international harmonism, and an entirely untenable doctrine, namely neo-classical trade theory, is used to sustain this view. Not only is there no international harmonism in the real world but a basic dichotomy in the world economy, reflected above all in the sphere of finance, which makes the pursuit of neo-liberal economic policies highly deleterious for the third world.

[8] The preference of finance capital for deflation was underscored by Kalecki (1971). For a recent discussion see U.Patnaik (2002).

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