GEOFINANCE BETWEEN MARKET DYNAMICS
AND POLITICAL STRATEGIES

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Abstract

Geofinance was born in 1986 from the work of Charles Goldfinger, who understood a structural change in market infrastructures due to three interconnected forces: deregulation, ICT revolution and the globalization of finance and its risks. During time, geofinance assumed a strategic value being a good tool for public and business decision making process. From this privileged perspective it is possible to study how, considering the relationship between real economy and speculative finance, it is necessary to introduce new instruments, such as portfolios hereby defined as strategic or introducing LTIFs. Looking at Long Term Investment Funds or at ELTIFs (its European version) seems to be a new important shift in the medium and long-run development and growth policies.

Keywords: geofinance, finance, strategy, business, ELTIF, long term investment fund, portfolio, market infrastructure

1. Introduction

The debate about the financialization of the economy and the impact of the recent 2007-2008 crisis on financial markets, global economy and sovereign debt have raised a growing interest of different academia communities and many social scientists on exploring the changes induced by these events on the theoretical foundations and empirical evidence of their disciplines. This intellectual and methodological process is particularly evident on the scientific work carried out by geopolitical scholars, economic geographers, and more recently financial geographers, who have dedicated their energies interpreting and describing, not until the 1990s, the impact of money and finance in shaping the economy and the life of people and communities at different spatial scale (Lee et al., 2009; Lai, 2017). The main emphasis of the research work is investigating not only the relationship between financial capitalism and nation-states policies but also the impact of the financial system, strengthened by the new ICT technologies, in reducing national sovereignty and deterritorializing the shape of economic space at national and international level. As it is evident from the outstanding increased of financial services industry share on global gross domestic product in the 90s and the early years of the new millennium, neither a single state,
nor a single financial space has the power, as it has been in the past with the hegemony of Great Britain and later with the US, to influence the international financial systems and the regulatory authorities. The decentralization of state power, together with the deregulation of financial market and the spatial diffusion in a high number of nodal centers for capital flows, have radically transformed the behavior of the agents who operate in territorial apolitical spaces were limited (or null) regulatory regimes are in place. The state and its administrative territorial institutions are still at the center of the geopolitics analysis but the capacity to play a leading role in the direction and allocation of capital flows has been reduced by the conflicting process induced by the financialization of the economy.

The approaches followed by the social science scholars on these issues have open up new areas of investigation or subfields that have extended the interpretation of the role of money and finance in the relationship between states and markets and brought to conclusions with socially and spatially different outcomes. New contributions have also been proposed to a better comprehension of the contraposition between critical and realistic approaches in geopolitics (Moisio-Paasi, 2013), new interests are growing in analyzing the impact of finance on development geography and inequality growth (Mawdsley, 2016; Rankin, 2013), a recent literature on geoeconomics, based on Luttwak pioneering work, is aiming to provide a wider critical interpretation of the geostrategic use of economic power by nation states (Vihma, 2018; Moisio 2018; Moisio 2019). The increasing research on contemporary geoeconomic processes and geopolitics highlight clearly the need to investigate further the conceptualization of the risks linked to the financialization of the economy, which has increased the vulnerability of States, but also that of firms, individuals and households, due to the changes induced in the economic space and economic foreign policies.

Our paper is inspired by the need to investigate the impact of finance, understood as the "impact of geography on the geometry of finance" (Woods, 2017), on border, location, distance on the shape of banks, insurers, and financial regulation, from a different perspective. We share the idea, as described in Complex Economics by Kirman (2011), that the recent crisis and the volatility of financial markets are the result of agents’ adjustments to standard procedures, introduced by the credit sector and financial intermediaries (clearing house, brokers, hedge funds, regulators) who were not aware that they were generating a threat to the whole system stability. The chaotic outcome of financial markets has not remained confined to the financial area but has invaded dramatically the global economy, the State policies and the markets. In order to bring back finance closer to the growth needs of the real economy we first investigate the contribution of Geofinance in exploring the complex relationship between finance and geopolitics highlighting political conflicts induced by mass speculative short-term investment. Then we analyze the impact of finance when it assumes not only the aim of maximizing the return from the investment but also a political ROI, a way to influence policy strategies at different geographical national and international space levels. We end with a proposal to create of new financial asset oriented not to short-term speculative investment but to long-term investment in the sectors where the needs of the communities and the States are higher, including energy, greenfield infrastructures, communication, industrial plants, services, as well as education and research and development (Leonetti-Triulzi 2019). The European Long Term Investment Fund (ELTIF), recently introduced by the European Union, may be the answer to the economic sectors that have been severely hit by the crisis, mainly
infrastructure investment, and the limited public budgets available to rebalance the huge gap existing in most of the advanced and less advanced countries in this strategic area of development.

2. The Geofinance value added

Geofinance was born in 1986 from the work of Charles Goldfinger, World Bank analyst. From his privileged position, he perceived the change that occurred in the economic and financial scenario in the eighties produced by the interaction of three processes. Such processes led to a modification of the traditional model of transfer of resources from surplus operators to deficit operators. Goldfinger attributed to deregulation, the information revolution and the globalization of risks, the main causes of the changes that had occurred in the economic-financial system since the 1980s. In the same period, this process started assuming a central role in the mechanism for refinancing the public debt of the States. In the author's words, "from these contradictory evolutions, interactions between these three forces, a new form of the system is being born: the geofinance". This discipline, in the author's analysis, was thus gradually detaching itself from the financial geography whose research goals remain the study of the relations between finance and territory. Financial geography is defined by Lucia (1999) as "the extension and the geographical value of the various financial phenomena that during the Nineties were affected by processes of decentralization and pervasive diffusion in the territory".

More recently, Pegorer (2011, p. 15) emphasizes the role of those relationships defining them "an innovative discipline that has as its reference the capital market and, consequently, the socio-spatial relationships determined by the intermediation activity movable". As a result, what seems to be excluded from financial geography is the multidimensional dimension of these phenomena, induced by the economic-financial changes, which is the specific field of observation of geofinance. This process is analogous to that which has affected political geography and geopolitics, whose objectives today are carried out through the study of financial markets, especially in the dynamics that also involve allied countries. As note Lizza:

_The term geopolitics makes its first appearance in 1916, in the work of the Swedish political scientist Rudolf Kjellen [...] with respect to the political geography up to then delineated, the work of Kjellen is diversified by the broader field of topics [...] the geopolitics it reconfirms its dynamic science character, while political geography, studying the State in the present and in the past, is proposed as a static discipline._

In this regard Goldfinger can be described as the “Kjellen of geofinance”, when he states, among other things, that:

_finance is much more than a passive reflection of the economy. Of course, it acts and reacts in relation to its environment [...] these actions and reactions are rarely simple and direct [...] As an opaque reflection, the international financial system is a complex and autonomous whole, whose dynamic and tumultuous trajectory has contributed to economic imbalances._

Geofinance looks at economic imbalances from a different perspective, observing the causes that are at the origin of market dynamics. Similarly to what happened with the Crisis of 1929; the Oil Crises of the Seventies; the financial Crises of the Nineties; the most recent linked to the financial bubble burst in the United States in the summer of 2007 and, lastly, the economic and political crisis that gave rise in 2011 to massive...
demonstrations against the corrupt and illiberal regimes of many Arab countries. Recalling the causes that led to this last event, the Arab Spring (al-rabi’u al-arabiyya), it is important to emphasize that these originate in the profound socio-economic imbalances that have affected most of the countries of the Mediterranean and the Middle East. These causes can be found in high unemployment; the growth of inequalities; low wages; high levels of corruption, and the riots, which overthrow many Arab political regimes. However, it is equally true that one of the reasons that led to the beginning of the demonstrations in the Arab countries, strongly dependent on the imports of cereals and other important food commodities, was the increase recorded between October 2010 and January 2011 in the prices of consumer goods (flour + 47%, wheat + 92%). This increase was induced by massive short-term speculative financial movements on agricultural commodities, thus starting the popular uprisings initially known as "bread protests". In the crisis scenarios analysis, geofinance is therefore placed on a fundamental strategic plan in the impact assessment of economic intelligence analysis. Money market and money market fund dynamics, or problems with liquidity injection strategies in the economic systems, become central and strategically sensitive in those countries most affected by the recent economic and financial crisis, which depend on the refinancing of short-term debt in order to pay their long-term debt. In advanced economies where the GDP depends for more than seventy percent on tertiary sector, it is easy to understand how the refinancing mechanism, both public and private – detached from the purely industrial logic of production – assumes an even more central role, including the decision of the amount of resources that has to be allocated to the defense budget. Moreover, as Thirlwell points out, "There is a growing tendency (for good or ill) for governments to view issues of international economics through the prisms of national security and foreign policy as well as though the default of economic policy" (Thirlwell, 2010). The strategic importance of relations between the State and the market, which today is found in the interrelations between finance and micro and macroeconomic variables already analyzed in other works (Sergiani, Triulzi, 2015), makes geofinance an element of analysis and central interpretation for the whole information production and evaluation cycle, from the analytical process to the final decision maker. As we argued, the underlying hypothesis in the development of the discipline is that such discipline must gain a profile of independence and continue to look also at the financial geography. This is due to the intrinsic relationships that are tightening over time with the territory, defined as “a place, even not physical (such as the development of trading on line), to which companies, institutions, governments and individual operators resort for their operations by moving large volumes of wealth from one area of the globe to another" (ibidem).

A further example that can help to understand the approach suggested by geofinance concerns the scenario of Africa. While on the one hand many geopolitical analysts underline the role that the continent will play in the future global development1, the geo-financial analyst turns his gaze to Africa as to a game played from long time. In this game, the policy of colonization pursued by the European states is followed, today, not only by the very current Chinese neocolonialism but also by a strong presence in the area of western finance groups. Where many highlight the role of Chinese investments on the African continent and the impact they induce on local economies,

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less attention is given to the central role that large transnational banks, especially Anglo-Saxon ones such as Citygroup, Barclays, HSBC, have in the control system of the debt and credit mechanisms of many African economies. These institutions focus their functions as suppliers of advisory services, prime brokerage, primary dealers, trading in local currency, becoming, for example, irreplaceable operators in the negotiation of debt securities of these countries. The widespread presence of groups such as Citygroup, which boasts a market position in many African countries (Nigeria, Zambia, Botswana, Egypt, the Democratic Republic of the Congo, Kenya, Ghana, Malawi, Mauritius, Tanzania, Uganda, Mozambique) allows the analyst of geofinance to understand how, in economies that are still very fragile and dependent on foreign financing, the financial services sector is the exclusive competence of the Anglosphere with all that follows in terms of economic intelligence and repercussions on national security. The relations between finance and territory, in Africa, are predominantly the prerogative of these powers, with a supporting role for some European banks such as the French, German or Italian (including Intesa San Paolo). Here is the added value of geofinance in strategic analysis: a continuous search for dialectics that develops in the relationship between market dynamics and political strategies; a dialectic increasingly determined by private subjects that with their weight and their influence replace the foreign policy of States, increasing their vulnerability and dependence on possible and sudden changes of strategy.

3. Geofinance between strategy and markets

Geofinance, as mentioned above, allows us to look at aspects that are poorly considered by the traditional approach of financial geography. Paying attention to the relationships that are established between market dynamics and policy strategies means grasping aspects that can anticipate the occurrence of sudden imbalances of a macroeconomic nature and - ceteris paribus - lead to instability and deep volatility of the markets. The main market players, together with a constantly interconnected global system made up of well-defined networks of actors in continuous dialogue, can thus exploit the information asymmetries to dominate entire strategic sectors. The market players can enter with important amount of voting shares in the management of the main companies in sensitive sectors, such as defence, aerospace and transport, or acting as specialists in providing liquidity to the market for the financing of sovereign bonds. Furthermore, in finance, unlike in the industrial sector, rapid modifications can be verified in the balance sheet of the financial intermediaries, where the different labels of assets and liabilities in the balance sheet can change suddenly and profoundly. These changes can occur even after a few months or a single year, creating a world which is much faster than before and opening the way, for the studies of economic intelligence, to scenarios which can lead, in extreme cases, to fourth-generation warfare. Regarding the fourth-generation wars (Lind, 1989), the main dimensions that are at stake are: high dispersion of the battlefield (until it reaches the entire globe); low relevance of the mass and dominant role of agile, slender and well-organized actors; low relevance of logistics and collapse of the enemy from within. Therefore, the identification and analysis of the strategic centres of the enemy, such as the banking,

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2 For an in-depth study of the relationship between markets and fourth-generation wars, reference can also be made to the studies of the French École de guerre economique.
insurance or money market systems, through which States and private individuals refinance their debt, becomes central. As Lind notes (1989): "In broad terms, fourth generation warfare seems likely to be widely dispersed and largely undefined; the distinction between war and peace will be blurred to the vanishing point. It will be nonlinear, possibly to the point of having no definable battlefields or fronts. The distinction between 'civilian' and 'military' may disappear'.

Geofinance, however, assumes a strategic importance not only in the framework of new scenarios, but becomes important when finance, in addition to the objective of maximizing profit and investment, also seeks to maximize a "political" ROI (Savona, 2009) that finalizes not only the choices of operators regarding the relationship between risk and return, but also choices that produce an impact of a governmental nature or, more generally, of political governance. This new approach, which looks substantially at a different relationship between finance, territory and global economy, can turn out to be a risk and, at the same time, an opportunity for the States. A risk, inasmuch as through strategic financial investments, a public or private operator (such as the large financial intermediaries) can permeate national economies and implement strategies settled to alter the decisions of the policymakers; an advantage, on the other hand, for those who succeed in seizing the opportunities dictated by a new strategic vision of finance3. As mentioned above, the construction of strategic portfolios makes it possible to use finance to exert a power of influence over the decisions of countries or to direct financial resources towards specific targets of interest to donor countries or financial intermediaries. In this way, investments can be modulated to support the policies of a country that becomes a target of influence, by inserting asset classes concerning critical infrastructures or government bonds of certain African countries, or by acting in concert with multilateral financial institutions, such as the IMF or the World Bank, to maximise not only an "economic" but also a "political" ROI. Furthermore, finance is perfectly fitted for the study of phenomena that are apparently unrelated to each other, but which are actually present in markets as weak signals, something that can be observed and brought to the analyst's attention (Sergiani, Truulzi, 2016). In a recent work, Chesney, Crameri and Mancini (2014) analysed an interesting correlation, based on the study of the price trend of the options of many insurance, banking and aerospace companies, between the volatility of the VIX index4 and possible terrorist events. This intuition could be further deepened by resorting to indices capable of predicting possible attacks through the analysis of financial hedging strategies from the geopolitical risk. It is an analysis which all the operators in the field activate in the continuous process of protection of the investments, thus arriving, where sufficiently developed markets exist, to identify regional or local predictive

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3 Saudi Arabia, for instance, has changed in 2016 the structure of its sovereign fund, the Public Investment Fund, through the sale of minority shares in Aramco and by channelling resources into the PIF. It is estimated that the operation could bring two trillion dollars into the coffers of the fund to invest in the market and in so doing support the policies of the Saudi Government in the world. At the same time, Saudi Arabia has also launched the first five-year, ten-year and thirty-year government bonds, with yields ranging between 2% and 4%. It was the first debt issue in the country's history, partly due to the falling of oil prices.

4 As noted by Fugazzi, “VIX is a trademarked ticker symbol for the CBOE Volatility Index, a popular measure of the implied volatility of S&P 500 index options; the VIX is calculated by the Chicago Board Options Exchange (CBOE). Often referred to as the fear index or the fear gauge, the VIX represents one measure of the market’s expectation of stock market volatility over the next 30-day period” (Fugazzi S. per ABC economics “The VIX index always predict terrorist attacks?”).
indices that could be useful to prevent phenomena of a terrorist nature. Here is how
geofinance finds its ideal place in the relationship between market dynamics and
political strategies: framing the study of markets in a dynamic perspective and with
reference to multidisciplinary subjects that until now were not related to each other,
often considered monads in a post-global world where it is the interdependence of
different phenomena to draw the complexity of the scenarios that arise daily to our
attention.
Moreover, what is clear from the dynamics of the financial markets and that
characterizes priorities in portfolio strategy of the financial operators, is the prevalence
of a vision that remains substantially speculative, of short to very short period rather
than long period, and that has led, as is known, to the numerous crises that have
occurred in recent years, with increasing dimensions and intensity. In this regard,
starting from the Dot.com speculative bubble of 2000 and arriving, in more recent
years, at the real estate bubble produced by subprime mortgages, the securitization
operations activated by credit institutions and the enormous development of structured
securities that are too complex for risk assessment. This is why, regarding the dialectic
between market dynamics and political strategies while going beyond all at the
negative effects that speculative finance has produced in the global economy, what
seems necessary to reflect on is whether it is possible to reduce the risks that situations
similar to those experienced in the last fifteen years, trying to create financial
instruments and investment opportunities that can bring the world of finance closer to
the growth needs of the real economy.
Long-term Investment Funds, such as those recently activated in Australia and Canada
to finance long-term investments in the infrastructure sector and ELTIF, introduced by
the European Commission in 2015 to facilitate the construction of a single capital
market in the EU and to encourage investment by institutional and retail operators in
projects that require the use of long-term capital, seem to respond positively to this
issue in order to recover competitiveness and growth needs of the territories and the
importance that they take on from a geofinance analysis perspective.

4. Long term investment funds and ELTIF

An IMF report, "Fiscal Affairs Department, Making Public Investment more Efficient"
(2015), highlighted two important aspects of public investment: the first relates to the
positive effects of public investment on GDP, thus supporting growth in domestic
demand and the second is that the higher the quality and efficiency of public
investment, the more positive the effect is. The IMF has used a "Public Investment
Management Assessment" (PIMA) tool to assess investments. It takes account of 15
variables, which in turn are divided into 45 indicators, including tax rules, the
existence of sectoral and national plans, budgetary issues, project appraisal and
selection and other aspects relating, inter alia, to the implementation of investments.
The results of the IMF report show that countries that have efficient public and private
investment governance procedures and institutions are also those that benefit from a
higher level of productive investment, and therefore a higher level of economic
growth. In a situation in which, as it happened in the years following the recent
economic crisis, we are witnessing not only a shrink in public investment but also the
absence for financial operators of valid investment alternatives and certain returns, it
is logical to expect that the huge liquidity created by the monetary authorities to
support the financial system and the demand for credit of companies will find its redistribution in the allocation of resources to short-term financial products unrelated to the dynamics of the productive economy. A concrete example is the growing use of ETFs by investors (Fig. 1).

![Graph showing global growth of ETFs](image)

*Figure 1: Global growth of ETFs (in billion dollars). Source: ETFGI for Financial Times.*

The massive recourse to these funds, which today have reached 3.5 trillion dollars confirming the theories of the financial market regarding the herd behaviour, involves a separation of available resources from other types of assets more related to the development of the territory. Returning to use finance in its most classic use, that is, as an acquisition and use of the resources of private individuals (savers) for productive economic uses (businesses), it is necessary, metaphorically, to rebuild a bridge that has been destroyed by the negative dynamics that have affected the global economic-financial system. For example, there are currently more than 3.5 billion assets with a negative return, especially in the fixed income sector (Fig. 2).

This situation makes it possible to imagine the creation of financial products that stimulate investors to leave the negative-yielding assets sector to focus on different and more profitable products linked, for example, to the financing of infrastructure.

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5 ETF, or Exchange Traded Fund, is a type of investment fund or Sicav that is traded on an exchange as a share and has as its sole investment objective to replicate the index to which it refers (benchmark) through a totally passive strategy. In finance, ETFs have significant advantages, increasing the possibility of diversification, reducing the cost of the portfolio, containing the issuer risk. It is suitable for medium/long-term transactions and for intraday transactions. However, it remains exposed to currency risks and to those of typical of the stock market. See, among others, Borsa Italiana.

6 Flock behaviour. This is a phenomenon often observed in markets where the action of a market maker always corresponds to the overall reaction of the rest of the operators. See Fuller and Farrel (1993).
The OECD, in turn, and at the request of the G20, set up a task force in 2013 to develop "principles for the financing of long-term investments" by institutional investors. Similar interests, for the promotion of a less penalizing regulation for long-term investments, also come from international bodies such as the World Bank, the IMF, the Financial Stability Forum (Leonetti, Triulzi, 2016).

In Europe, the Commission introduced an Action Plan for Long Term Financing of European Economy in 2014 and a regulation for the establishment of European Long-Term Investment Funds (ELTIFs) was introduced in 2015. This instrument makes it possible to support investments in what are defined as critical infrastructures in a country (Directive 2008/114/EC and the following regulations), such as activities in electricity, oil, gas, transport to which telematic infrastructures have been added and investments in strategic activities requiring a multi-annual action plan, a strategy that has been undervalued by other investment funds. In this respect, the Regulation is very clear: an ELTIF should invest at least 70% of its capital in eligible investment assets. In order to ensure the integrity of ELTIFs, it is also appropriate to prohibit them from participating in financial transactions which, as they pose different risks to those expected from a fund dedicated to long-term investments, could jeopardise their investment strategy and objectives. In addition, such activities could include, by way of indication, social infrastructure generating predictable returns, such as energy, transport and communication infrastructure, as well as education, health and social security facilities or industrial installations. On the contrary, activities such as works of art, manuscripts, stocks of jewellery wines should not be eligible, as they do not normally generate predictable cash flows.

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7 See EU Regulation 2015/760. In fact, the introduction of the ELTIF requires that a set of actions and procedures be activated at European level that can build a regulatory framework that favours and supports businesses and channels private and public resources towards long-term productive investments. On these aspects, see Bassanini (2015).
It is therefore clear, from the analysis perspective suggested by geofinance, that the ELTIF, or at least the activation of alternative investment funds to credit to be allocated in the financing of unlisted European companies and their assets, both tangible and intangible that produce innovation and competitiveness, is a useful tool to bring finance closer to the local economy and to create spillovers at the micro and macroeconomic level important for the growth of EU countries, and in particular those of the euro area.

5. Conclusions

The scientific debate that arose within the academic community and among social scientists, on the impact of money and finance in the shaping, specially after the 2007-2008 financial crisis, the economy and the life of people and communities at different spatial scale, have produced a significant and wide amount of research finalized to focus on the consequences produced by these events on the investigation fields of geopolitics, economic geographers, financial geographers. Our research starts from a different approach to finance, conceived as a process crossing and influencing multidimensional physical and immaterial geographical space, as borderless financial centers, markets dynamics, banks and insurance institutions, investors, financial intermediaries, national and foreign policy strategies. Finance has proved to be a complex economic process where decisions are taken from different participants interacting and learning from each and moving from different, but not stable, equilibrium positions.

Geofinance is a discipline that has born basing on Goldfinger's intuition and his observations on the dynamics of change in increasingly complex markets. It is a privileged observation point for understanding the interrelation of social, economic, financial and geopolitical phenomena and the socio-spatial relations that are created with the territory, on which geofinance insists at different levels (regional, national, macro-regional or global). As explained in other works briefly mentioned here, geofinance often seems to be, especially in the economic dynamics within allied countries, the armed arm of big geopolitics. In the great geopolitics environment, a well-defined plurality of actors, such as Anglo-Saxon investment funds, sovereign wealth funds, institutional investors and regulatory agencies, make an important contribution to the process of market globalization. This is possible by reallocating capital around the world, supporting objectives linked to not only profit maximization and risk mitigation, but also interests close to policymakers, supporting the debt of states, influencing their economic policies, investing in strategic sectors. In this scenario, geofinance allows us to grasp important nuances not only for the geopolitical analysis, but also for that of economic intelligence, drawing weak signals from a predictive point of view, which allows us to formulate possible forecasting scenarios with greater precision. Recently, in Europe, a plan has been introduced which concerns alternative investment funds destined to bring together the multi-year objectives of the policy making. This plan involves investments in infrastructure projects with the more short-term ones of the markets, clarifying, above all, the perimeter of action of those, which have been defined ELTIF, long-term European funds. This instrument is important because it is aimed at institutional investors who are looking for stable returns that can reward capital in the longer term and because it can provide incentives for a sector that has been severely hit by the crisis, that of
infrastructure investment. In addition, the austerity policies pursued by the EU to rebalance public budgets have certainly not encouraged. The role of these investments is crucial to restore growth and stimulating the competitiveness of economic systems. Geofinance, and not only this “under construction” discipline, has the task of studying and understanding how institutional investors will allocate the financial resources in the coming months and years. To do so, there are several topics to be discussed, such as: what types of assets; with what objectives and possible impacts on the territory and what mechanisms of influence those financial resources can achieve for the economic policies of both advanced and less advanced countries. It is also from this information and from this analysis that we will better understand if the new initiatives proposed at international and European level will be able to get us out of a crisis that has lasted too long and that needs to reactivate a sustainable growth of the global economy.

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