
Public debt and the control of capital over States – the Brazilian Case.

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Résumé

How public debt has been used by capital to control the Nation State? Public debt today, more than before, functions as a form of control of the financial capital, the large corporations, over National States. The system of control over the public debt imposes on National States conducts to guarantee the payment of the commitments and to prevent expenses, mainly in the social and structural areas. The revenues must exclusively guarantee the financial flow to rentiers, from the state to the financial capital. Who is at the heart of this control mechanism is the large modern corporation that is a set of productive and financial firms, acting as Holdings, with its representatives sitting on the shareholders' committee. What characterizes these corporations is their strategies for the greater possible appropriation of the surplus value socially created. They are large transnational conglomerates that control global value chains and appropriate the value created globally by controlling the financial flows that often circulate in tax havens. For these forms of appropriation be secured, these corporations need control over national States. Maintaining heavily indebted states grounds the power that this capital acquired as a creditor of the state. This gives it control over State's generation and allocation of revenues and expenses, over fiscal and monetary policies, social and any public strategy. Public debt became a recurring form of appropriation of the public fund guaranteeing steady flows of income for large capital, and also became the most important mechanism of control over the states themselves, to the point of emptying the term Democracy.

Mots-Clés: State control, public debt, big corporation

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