

Central America: A Quest for the Progression of Economic Value Season II.

Episode 9.

Philip III, Philip IV and Charles II.

Brash for the Spanish Succession War Cliff

www.eleonoraescalantestrategy.com

28/3/2025



Diego Velasquez painting. A portion of *Las Meninas*. Oil on Canvas. 1656.
<https://www.museodelprado.es/en/the-collection/art-work/las-meninas/9fdc7800-9ade-48b0-ab8b-edee94ea877f?>

Central America: A Quest for the Progression of Economic Value. Season II

From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



Trumpet Updated Outline Calendar.

Season II goes from January 24th to May 2nd, 2025.

24-January-25 » Episode 1	31-January-25 Episode 2	07-February-25 Episode 3	14-February-25 Episode 4	21-February-25 Episode 5
Ouverture	Spanish America with a Medieval allure: Conquest & colonization Part 1	Spanish America with a Medieval allure: Conquest & colonization Part 2	Spanish America with a Medieval allure: Conquest & colonization Part 3	Spanish America with a Medieval allure: Conquest & colonization Part 4
28-February-25 Episode 6	07-March-25 Episode 7	14-March-25 Episode 7	21-March-25 Episode 8	28-March-25 Episode 9
Spanish America with a Medieval allure: Conquest & colonization Part 5	Moved for next week	Philip II: Carrying Heritage Duty	Philip II: Spanish Golden Age in Warfare.	Philip III: The Race for America. Philip IV and Charles II: Brash for the Spanish Succession War Cliff
» 04-April-25 » Episode 10	» 11-April-25 » Episode 11	» 25-April-25 » Episode 12	2-May-25 » Episode 13	Next Season III (Spring Summer Saga of 2025) will begin on May 23 rd . It will cover the period from 1700 to 2024 Central America: A Quest for the Progression of Economic Value. Season III: Bourbon Bells without Industrial Development?
Central America hidden strategy: A Feudal Society	Central America hidden strategy: Walloping a secret beyond gold.	Holy week	Central America Commodities Fundamentals & School of Salamanca	



Central America: A Quest for the Progression of Economic Value. Season II

From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



Big Picture of our Content.

Season II goes from January 24th to April 25th, 2025.

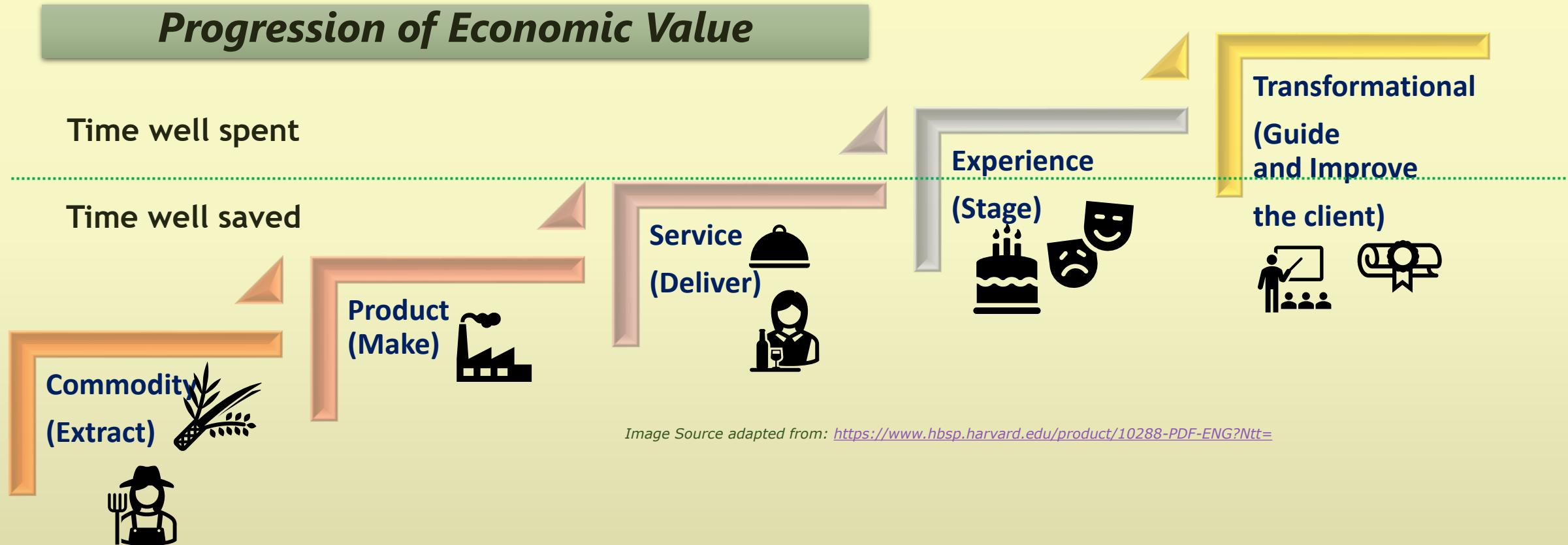
Season	Start Date	Finish Date	Number of episodes	Historical Timeline to Analyze	Main General themes
One (I) Autumn -Winter 2024	October 4 th , 2024	December 27 th , 2024	13 episodes	1492-1558	<ul style="list-style-type: none"> • Historical foundations • Castile & Aragon: Discovery of Spanish America, the Holy Roman Empire • Charles V Holy Roman Emperor: his local, personal, regional, religious, and international agenda • The Spanish Inquisition
Two (II) Winter-Spring 2025	January 24 th , 2025	April 25 th , 2025	13 episodes	1492-1700	<ul style="list-style-type: none"> • Spanish America with a Medieval Allure: Conquest and Colonization • Understanding the economics philosophy of the Habsburgs Rulers in Central America: Philip II, Philip III, Philip IV, and Charles II. • Commodities: Mining extraction of precious metal reserves
Three (III) Spring-Summer 2025	May 23 rd , 2025	October 10th, 2025.	20 episodes	1700-2025	<ul style="list-style-type: none"> • Bourbon Era • Bells of Independence • Mining + Agricultural Commodities • Charted Urban vs Forgotten Rural • Derailment of violence and inner conflicts • Agricultural Commodities + Products + Services • Where is our industrial development? The transformational experience? • Agricultural Commodities + Products + Services + The Tech Palatine

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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



Main framework of Analysis



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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure

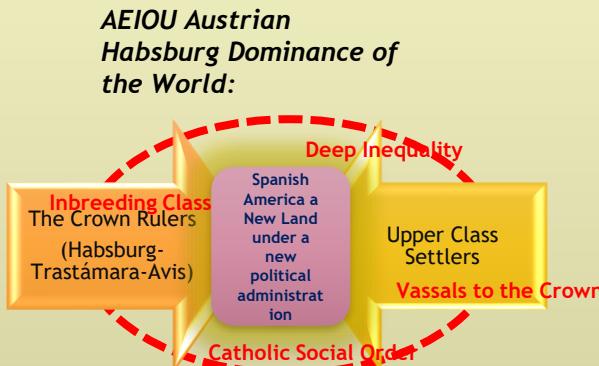


Spanish America with a Medieval Allure

- Our mode to explain Spanish America Economic Formation and Development



Upper-Class is defined as the New Lords of Spanish America Provinces. They were former military knights, Middle class-Serfs fortune hunters, Catholic Priests, conquistadors, and the European blue-blood Princes, Dukes, Marquess, Earls, Counts, Viscounts, and Barons who originally settled in Spanish America provinces.



Deep Inequalities measured in racial/ethnic terms, income, male-female roles, education, quality of public services and lack of prosperity opportunities for the indigenous and non-elite populations.

Feudalist Colonial Spanish America Provinces main aspects

Give and Take Strategy

Local Upper-Class Leading Autonomy in Interchange for Subordination and Vassalage to the Royal Crown

Promotion and Formation of Local New Upper-class or New Titled Privileged Elites

Fiscal Concessions for New Upper-class

Social and Political Patronage

Feudal Exploitation of the Land

Subordinate Clergy to New Upper-Class

Control of natives in hands of the New upper-class

Urban growth based on professional and merchant middle-class responses to upper-class needs and wants.

Upper-Class Strengthen its Wealth Accumulation & Prosperity

Upper-Class Control of the Government of the Crown Institutions favoring corruption & Fraud

Inquisitorial Dominance

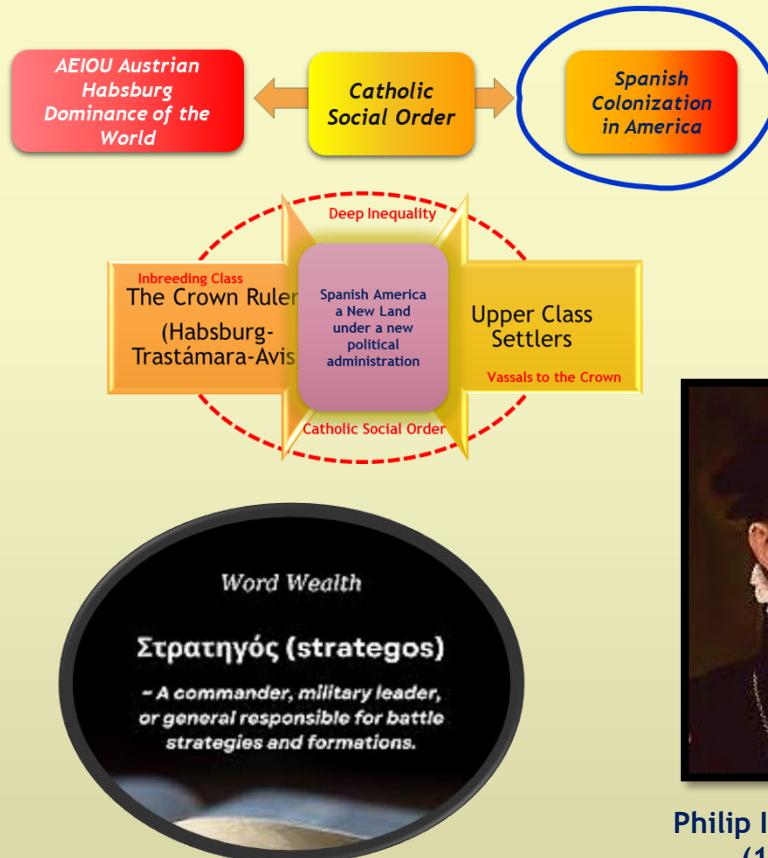
Medieval Colonialism of Resources

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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



The Spanish Monarchy in the 17th century



Our agenda for today: Philip III, Philip IV and Charles V

Philip III (1578-1621). The Race for America began

Philip IV (1605-1665). A disastrous Foreign Policy Leader with a Peace of Westphalia.

Charles II (1661-1700). Not the last of the Spanish Habsburgs.



Philip II Habsburg Aviz
(1527-1598)



Philip III
(1578-1621)



Philip IV
(1605-1665)



Charles II
(1661-1700)

NOTE: Please remember that the term Corporate Strategy in times of the Conquest and Colonization of America is equivalent to military strategy to gain competitive advantage under the terms of the Early Modern Europe 16th-18th centuries (previous to the first Industrial revolution which started in England and Germany).

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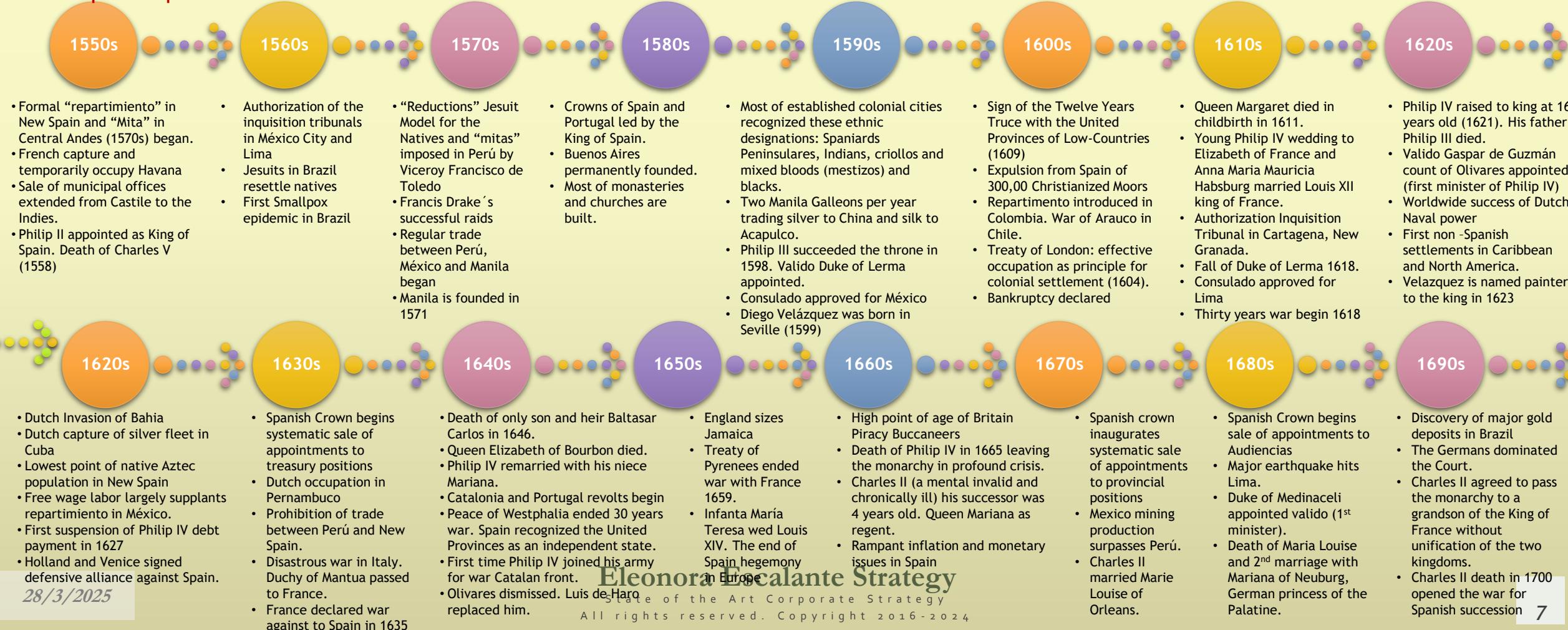
From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



The Spanish Monarchy in the 17th century

Philip III, Philip IV, and Charles II Chronology of main events

These three kings were facing the following chronology of events in Europe and Spanish America colonies.



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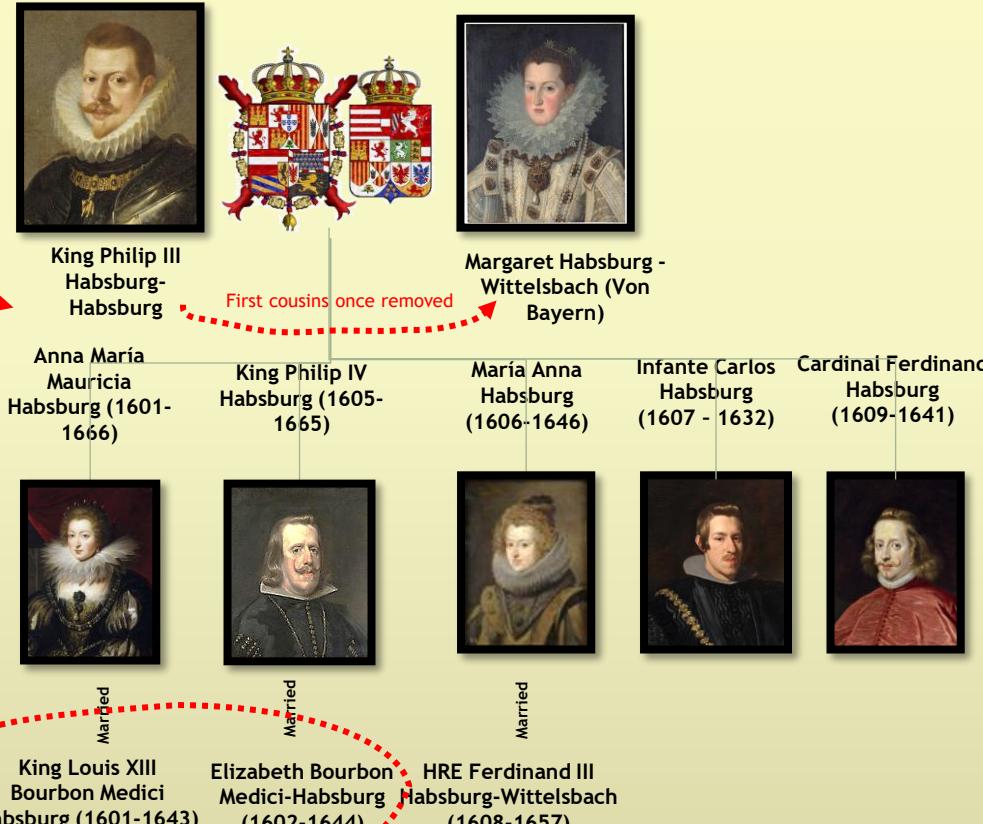


The Spanish Monarchy in the 17th century

Philip III (1578-1621) was the product of a non-expected appointment.

- The limited fertility of Philip II with his 4 wives, generated a repetitive intermarriage inbreeding problem that caused complex mental issues, physical disposition to health weaknesses, madness personalities and volatile temperaments in the children of the King.
- Philip III was the only male child alive at the time of Philip's death, and by luck or not, he wasn't prepared to become king.

Wives	Pregnancies	Miscarriages	Died Aged 0-2	Died Aged 3-10	Survived Childhood	Survived Philip II
Maria Manuela Aviz	1	0	0	0	1	0
Mary Tudor Trastámarra	2?	2?	0	0	0	0
Elizabeth Valois-Medici	5	2	1	0	2	1
Anne Habsburg	7	1	2	2	1	1
Total	15	5	3	2	4	2



The Spanish Habsburg line metamorphosed with the Bourbons first with Elizabeth Valois Medici, but it was here, in this generational change that they shifted to continue reigning in France.

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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



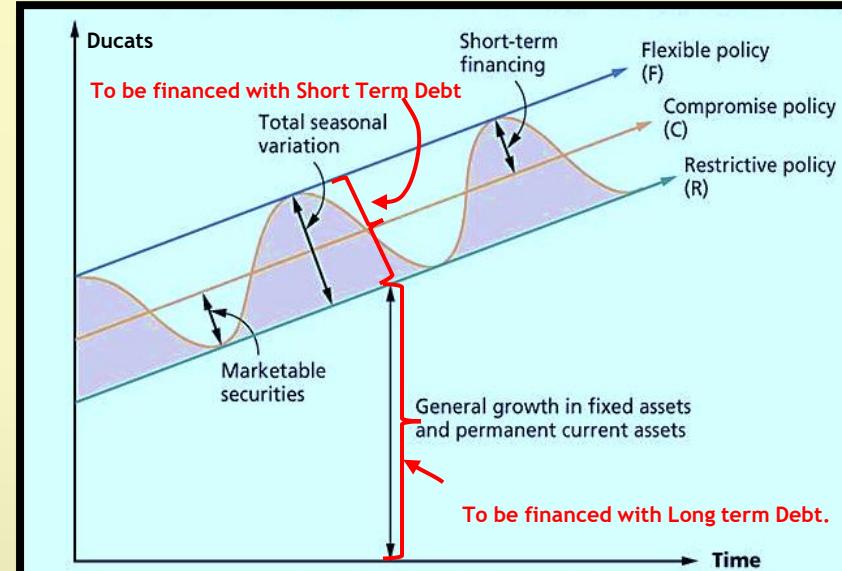
The Spanish Monarchy in the 17th century

Philip III (1578-1621) received an exhausted real of Castile and a non-solved problem with short-term debt management.

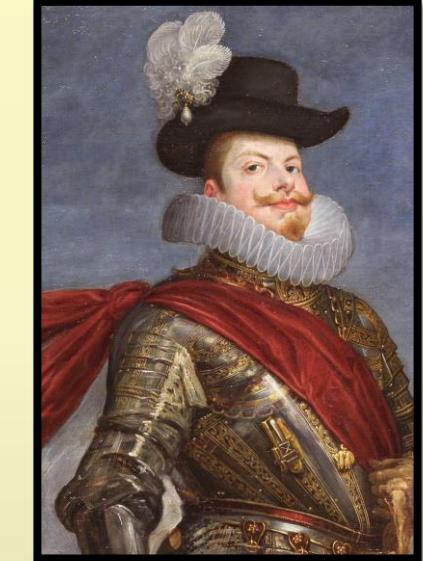
- The silver from the Indies arrived at Seville in massive amounts, the Crown's finances were in a complicated capital structure: The crown was financing long-term capital with short-term debt.
- In theory, any combat conflict as a revolt of months, or warfare event that lasted less than a year was supposed to be financed with short-term debt (asientos). Any major long-term war above one year duration as the eighty-years war, or the thirty years war could be financed with Tax Collection juros (long-term debt).
- In real terms, the crown was financing its long-term conflicts with short-term debt. And that was the problem of financing of the Spanish crown.
- The cumulative capital requirements for major wars were supposed to be paid with the income that was cashed out of the silver coming from Spanish America, but that income was not regular, but fluctuating. Also, some of these revenues were sent to Manila-Philippines, not to Sevilla.
- There was no match maturities between the instruments of financial debt and the warfare assets or army salaries to be paid: the cash balance was insufficient to cover day-to day operations (warfare working capital) or provide a buffer against contingencies in the short-term; and it is possible that borrowing against silver fluctuating receivables and lack of good capital budgeting was the real cause of financial defaults. Our acumen has observed that the flow of silver was enough to pay it all.
- On top of that, the kings delegated financial decision making in the council of finance without direct supervision. These 3 Kings were not involved at all in the control and financing of their sources of funds.

Source: Images from Public Domain, Google.

Philip III. His grand financial problem



Strategy for cumulative capital requirement	Description
Strategy F. Flexible Policy	A permanent cash surplus. Here the Kingdom would have never needed short-term financing, there is always extra-cash to invest.
Strategy C. Compromise	Short-term lender for part of year and borrower for remainder. The kingdom needs for short term financing is seasonal.
Strategy R. Restrictive Policy	A permanent short-term borrower. This was the strategy pursued by the Kingdom of Spain Council of Finance since Philip III mandate



King Philip III Habsburg-Habsburg. Painted by D. Velasquez 1635 Museo del Prado

Ross, Westerfield, Jaffe.
Corporate Finance 10th
Edition
https://students.aiu.edu/submissions/profiles/resources/onlineBook/a4T9b5_corporate%20finance%2010%20ed.pdf Pages 817-820.

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The Spanish Monarchy in the 17th century

Philip IV. A disastrous Foreign Policy Leader with a Peace of Westphalia.

Philip IV (1605-1655), was king of Spain, Naples and Sicily from 1621 to 1665, King of Portugal from 1621 to 1640.

The period of Philip IV is characterized by:

1. A devout Catholic, raised from childhood to sustain Spain's divinely appointed Imperial mission and the Catholic Faith.
2. He was an absent king: He avoided to interact with the people, with exception of an annual theatrical imitation of Jesus of Nazareth, when he washed the feet of 30 poor men every year.
3. He is well known for finally agreed to recognize the independence of the Low-Countries in the Peace of Westphalia (1648).
4. He took a life-time patronage of the greatest artists of the Spanish Painting School, particularly Diego Velazquez.
5. The main warfare events of Philip IV were:

Conflict	Years
Another war with France	1635-1659
War of the Mantuan Succession	1627-1631
Eighty Years' War	1568-1648
Thirty Years' War	1618-1648
Revolt of Catalonia and guerra dels segadors	1640-1652
Portugal independence	1640
Naples and Palermo revolt	1647-1648

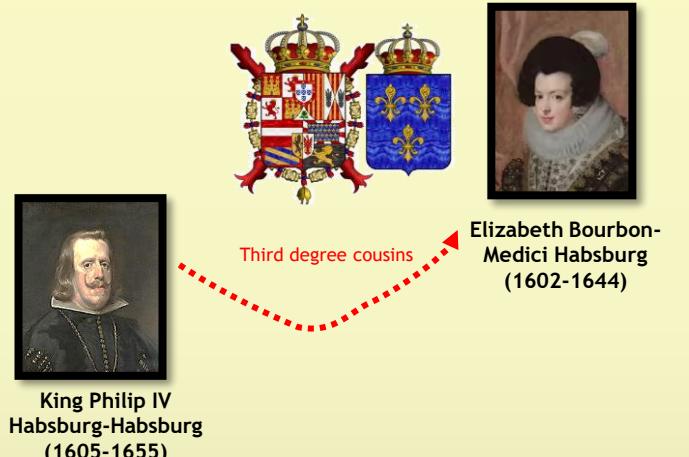


Image Sources: Museo el Prado website and
<https://www.diego-velazquez.org/paintings.jsp>

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CHILDREN OF ELIZABETH BOURBON

1. Maria Margaret Habsburg-Bourbon (1621-21)
2. Margaret Maria Catherine Habsburg-Bourbon (1623-23) died in infancy
3. Maria Eugenia Habsburg-Bourbon (1625 -1627), died in infancy
4. Isabella Maria Theresa Habsburg-Bourbon (1627-27) died in infancy
5. **Balthasar Charles of Austria, Infante of Spain (1629 - 1646), Prince of Asturias.**
6. Maria Anna Antonia Dominica Jacinta (1636-36), died in infancy
7. **Maria Theresa Habsburg-Bourbón, Infanta of Spain (1638 - 1683), married Louis XIV of France, the only one who survived to adulthood and had issue.**
8. Elisabeth also suffered at least three additional miscarriages: A miscarried daughter (1626), a miscarried daughter (1640), a miscarried son (1644)

CHILDREN OF MARIANA HABSBURG

1. **Margarita Theresa Habsburg (1651 - 1673), married Leopold I, Holy Roman Emperor**
2. Maria Ambrosia de la Concepción Enrichetta Theresa Habsburg (1655 - 1655)
3. Philip Prospero Habsburg, Prince of Asturias (1657-1661)
4. Ferdinand Thomas Charles Habsburg (1658-1659)
5. **Charles II of Spain (1661-1700) married Marie Louise Bourbon Stuart d'Orléans, no issue. Second wife: Maria Anna Wittelsbach Hessen-Darmstadt of Neuburg, no issue. His lack of heir provoked the War of Spanish Succession (1701-1714)**
6. A little daughter born death in 1662.

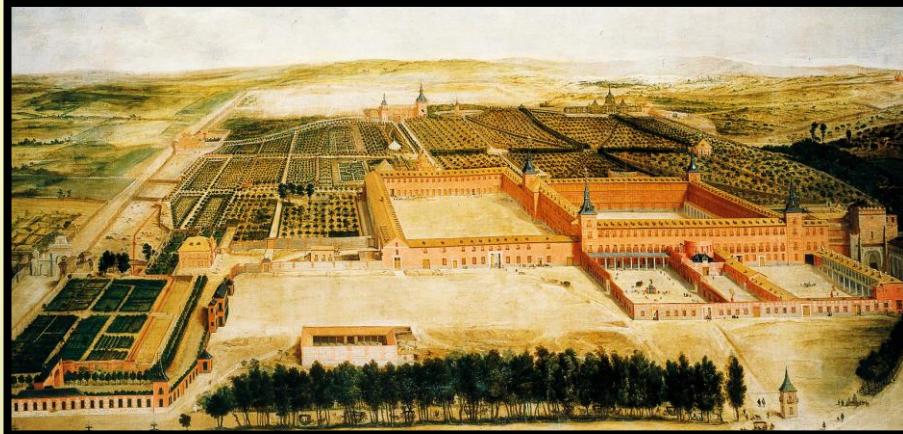
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The Spanish Monarchy in the 17th century

Philip IV El grande or “Rey Planeta” (1605-1665) was a strong supporter of the arts. His patronage to the greatest Spanish Painting, Music and Theater Artists of the 17th century was his main legacy for Spain. His palace El Buen Retiro was the proof of evidence of his priorities.

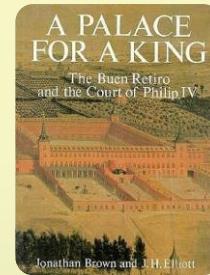


Leonardo, Jusepe « View of the Buen Retiro Palace », painted in 1637.
<https://www.ngv.vic.gov.au/italianmasterpieces/utilities/faux-lightbox-image-and-caption26f5.html?imageID=EXH1023730>

- The Palace El Buen Retiro was built and decorated between 1630 to 1635. Unfortunately, most of the palace was destroyed during the Peninsular War (1808-12).
- Its purpose was a retreat for rest and recreation for the king and his family: a center for the court's cultural and leisure activities: musical, theatrical and visual painting showcase.
- It is estimated with a cost of 2.5 to 3 Million Ducats of 1635 plus the luxurious interior: it was decorated with more than 800 paintings acquired by the king during his lifetime.
- If you wish to learn about this infrastructure read “A palace for a King”, written by Jonathan Brown and John Elliott in 1980.

28/3/2025

Philip IV. His priorities and his family.



For Eleonora Escalante Strategy, this painting from Diego Velazquez shows us who was the real family of Philip IV and what were the priorities for Philip IV as a king.



A piece of the painting Las Meninas (first called: The family of Felipe IV), by Diego Velasquez. 1656. <https://www.diego-velazquez.org/las-meninas.jsp>

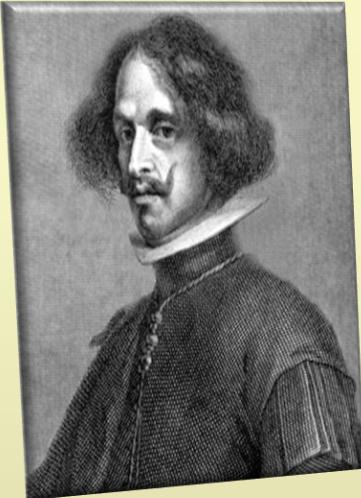
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The Spanish Monarchy in the 17th century

Philip IV. A patron of Arts

Philip IV El grande or “Rey Planeta” (1605-1665) was the uppermost king of Europe to gather the best collection of artwork available during his time. To study Diego Velásquez life is like a mirror for understanding Philip IV.



Diego Rodríguez de Silva Velasquez
born in Sevilla 1599. The
<https://www.diego-velazquez.org/diego-velazquez-facts.jsp>



Philip IV of Spain, born in Royal
Palace of Valladolid, 1605.
<https://gulbenkian.pt/museu/en/agenda/visiting-artwork-diego-velazquez-king-philip-iv/>



The Hall of Realms (Salón de Reinos) built by Crescenzi and Carbonel in the 1630's is being rebuilt at the moment by Forster + Partners. PhotoSource:
<https://www.fosterandpartners.com/projects/salon-de-reinos-prado-museum>
For more information about the Hall of Realms at Museo el Prado, you can read
<https://www.museodelprado.es/aprende/enciclopedia/voz/buen-retiro-el/631e6051-1f25-4723-850e-43ef35a980b3>

The personal life of Philip IV:

- Felipe IV is considered as the Spanish Monarch with the greatest number of sons and daughters documented by law: 16 legitimate and between 15 to 30 bastards or illegitimate.
- His core business was the construction of El Buen Retiro Palace.
- The Palace was fashioned for showcase of portraits of the royal family, warfare propaganda and landscapes through the artworks of Diego Velasquez, Rubens, Juan Bautista Maino, José de Ribera, Jusepe Leonardo, Gargiulo, Codazzi, Francazano, Stanzione, Finoglia, Vicente Carducho, Félix Castelo, Zurbaran, Lanfranco, Domenichino, Andrea Di Leoni, Falcone, etc. Emerging young artists as Claude, Nicolas Poussin, Dughet. Herman Van Swanevelt, Jean Lemaire, and Jan Both were also included.

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The Spanish Monarchy in the 17th century

Philip IV El grande or “Rey Planeta” (1605-1665)



Infanta Margarita Teresa



Infante Felipe Próspero



Infante Balthasar Carlos with a dwarf



Infante Charles II



Infante Balthasar Carlos

28/3/2025

Philip IV. *The life of Diego Velásquez as aposentador mayor del palacio*



Diego Rodríguez de Silva Velasquez
born in Sevilla 1599. A piece of
« Las Meninas » painting.

ANALYZING OFFICIAL HISTORY:

Philip IV has been analyzed under our detailed observations using “Corporate Strategy as an Art” framework.

- Our pursuit for the truth took us to detect the complicated results of the Habsburg’s inbreeding.
- Since Philip III, it is evident to us that the Spanish King was completely absent in terms of leadership. It was like a boat without a captain, following the example of Maximilian I who used propaganda as a foundation of the monarchy.
- During the 17th century, it seems to us that the inbreeding created troubles with the kings ruling Spain in Iberia. The decision making was taken by the validos or “first ministers”, or even by a Spanish Painter as Velásquez.
- The period of Philip IV seems to have been ruled by Diego Velásquez, indirectly. His legacy was left in the Palace of Buen Retiro.
- All the Habsburgs paintings show us something common: this family was experiencing disabilities that are perceived in their portraits.
- Charles II (the last Spanish Habsburg?) was the most inbred of all. Sadly, the marriages of the female Habsburgs from Spain with the Austrian Habsburgs Holy Roman Emperors, the Bourbons, the Valois, the Stuarts, and the rest of Dynastic groups propagated the complexity of the Inbreeding symptoms, particularly in terms of mental disabilities.
- Before the French Revolution, Europe and Spanish America was inundated of legitimate and bastard Habsburg members with cerebral intellectual and/or physical disabilities.
- Artist Diego de Velásquez captured the problem in each and all of his paintings. Particularly with “the Meninas”, an oeuvre initially named “The family of Philip IV”.

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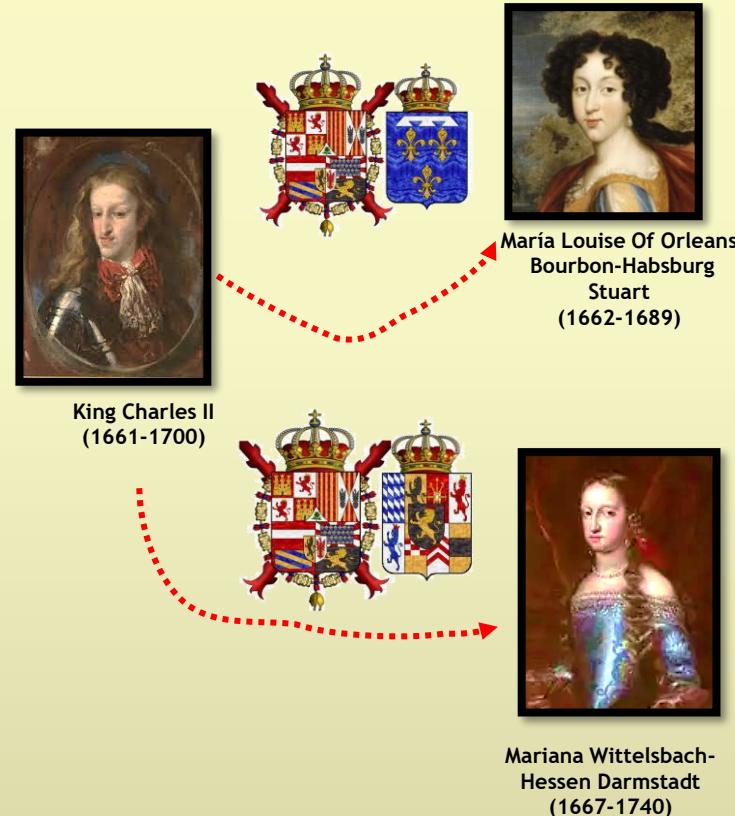


The Spanish Monarchy in the 17th century

Charles II. Not the last Spanish Habsburg.

Charles II (1665-1700) life is inevitably the symbol of more than 200 years of Habsburgs inbreeding.

- Charles II was only four years old, when his father Philip IV died.
- The succession of a child as king obliged to choose a regent who was Queen Mariana Habsburg, who had no experience in ruling. She was required to appoint García de Avellaneda y Haro, II conde de Castrillo; among other 4 inflation and members of the committee of government. The widow struggled in power against Don Juan José (1629-79), Philip IV illegitimate son by the Actress María Calderón.
- Don Juan was considered a royal prince and had already served in the Netherlands, Italy, Catalonia and against the Portuguese rebels. Initially Queen Mariana appointed Juan Nithard as her “ valido”, and Don Juan had to depart as “ vicar general of Aragon” in Saragossa (from 1669-1675). In the meantime, Nithard was dismissed, and she chose Fernando Valenzuela for a few years.
- Don Juan returned to Madrid in 1677 and took the position of prime minister to Charles II (already recognized as king).
- Don Juan began to administer the government to cure the rampant inflation and created a committee for trade. Sadly in 1679, Don Juan died, and all his reforms (internal and foreign) were interrupted.
- From 1680 to 1685, the Duke of Medinaceli (Juan Francisco Tomás de la Cerda) was appointed as Valido. Then the Count of Oropesa (Manuel Joaquín Álvarez de Toledo) from 1685-1691, but with the marriage of Charles II to his second bride Mariana of Neuburg, a group of Germans (advisors to the queen) took the spotlight of governing.



Charles II was unable to procreate kids with any of his wives. The reason is found in his illnesses and multiple medical issues.

- Mental development delay
- Intellectual disability
- Dysarthria
- Skeletal deformity
- Recurrent genito-urinary infections
- Epilepsy
- Infertility
- Pituitary disorders
- Respiratory troubles
- Others.

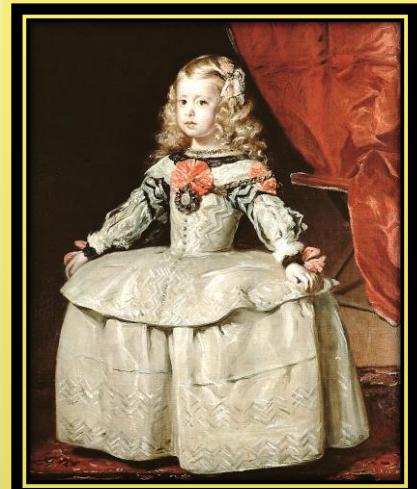


Charles II health problems took his life in 1700. But he wasn't the last Spanish Habsburg. The family was already intertwined with the Austrian Habsburg branch, the Bourbons of France and many other monarchies who participated in the War of Succession from 1700 to 1714.

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The destiny of Empress Margarita Teresa Habsburg of Austria in 1666 was of grief and mourning.



1656



1660



1666



Detail

Juan Martinez del Mazo. « Margarita Theresa Habsburg-Habsburg » 1666 Museo del Prado.

Source:

<https://www.khm.at/en/objectdb/detail/2026/?offset=7&lv=list>

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The level of inbreeding in the royal couple of Margarita Theresa Habsburg of Spain and Leopold I HRE and King of Hungary, Croatia, Bohemia and Austria is insane.

It affected the Spanish and the Austrian branches in the same way. It resulted in an onslaught of physical illnesses and mental ailments and disorders for the Habsburgs because their gene pool was subject to very limited diversity. Visit the genealogical tree of this royal couple next. You will be surprised of how much inbreeding held the daughter of Leopold I HRE and Margarita Teresa of Spain: 0.3053, which is higher than the inbreeding coefficient of a parent-offspring or brother-sister.



Archduchess Maria Antonia Daughter of Leopold I of Habsburg Austria and Margarita Teresa Habsburg of Spain
<https://www.khm.at/objektdb/detail/24071>

1666



Infanta Margarita Teresa (1651-1673), Empress, in a theatrical costume.
<https://www.khm.at/en/objectdb/detail/23241?offset=6&lv=list>

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Kaiser Leopold I Habsburg-Habsburg. In theatrical costume (1640 - 1705) <https://www.schlossambras-innsbruck.at/object/2399>

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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



The Spanish and Austrian Monarchies in the 17th centuries

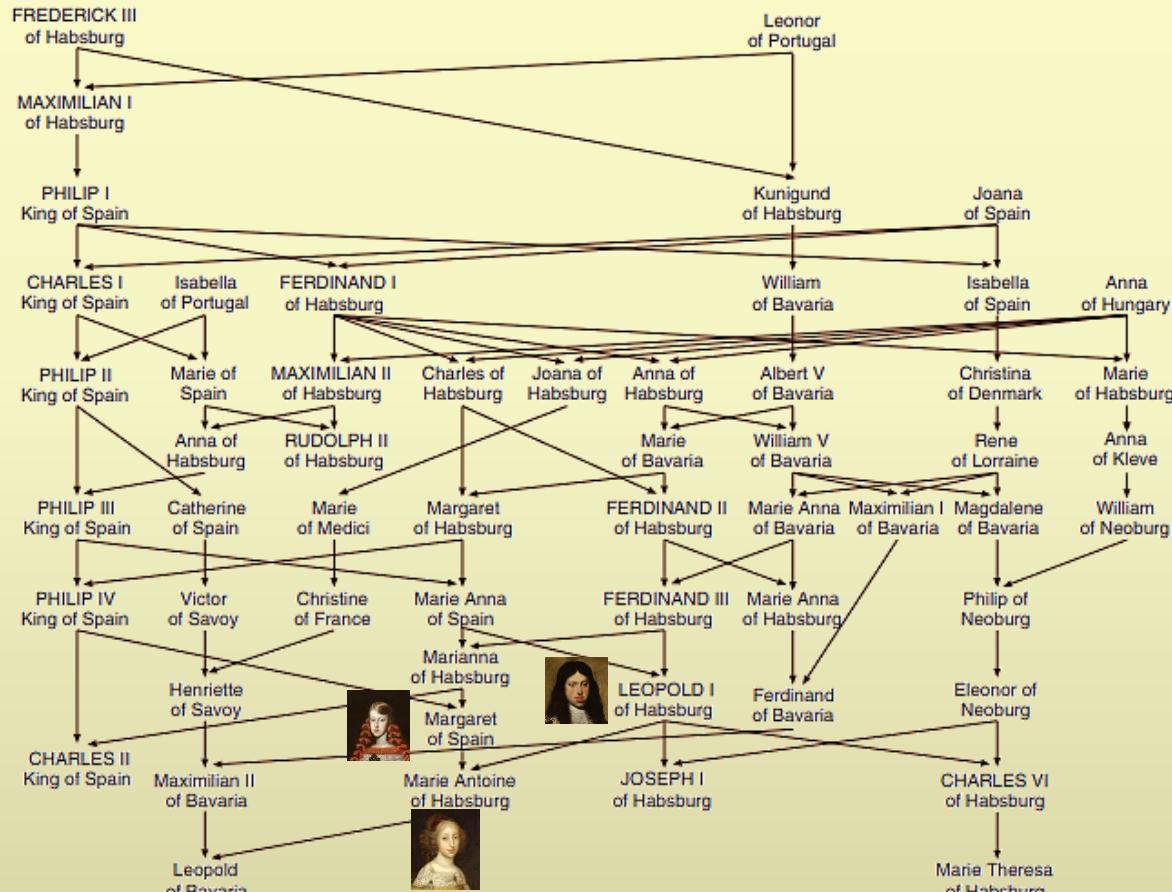


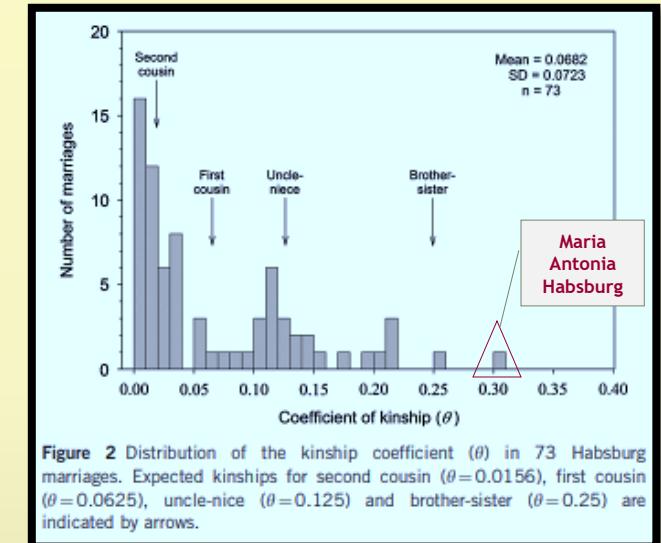
Figure 1 Partial pedigree of the Habsburg dynasty represented by chains of descent. Holy Roman Emperors and Spanish Habsburg kings are shown in capital letters.

The Coefficient of Inbreeding (F) definition:
 It measures the degree of genetic relatedness between two individuals based on shared ancestry and DNA.
 Ranges from 0 (no inbreeding) to 1 (complete inbreeding).
Examples:

- Mating of parents and children: $F \approx 0.25$ (25%).
- Mating of uncle-niece: $F = 0.125$
- Mating of first cousins: $F \approx 0.0625$ (6.25%).

40% of the Habsburg marriages between 1450 to 1800 had a coefficient higher than 0.0625.

Maria Antonia Habsburg (1669-1692), Electress of Bavaria, as daughter of Margarita Teresa Habsburg of Spain and Leopold I Habsburg HRE detained the highest of all coefficients of this dynasty.



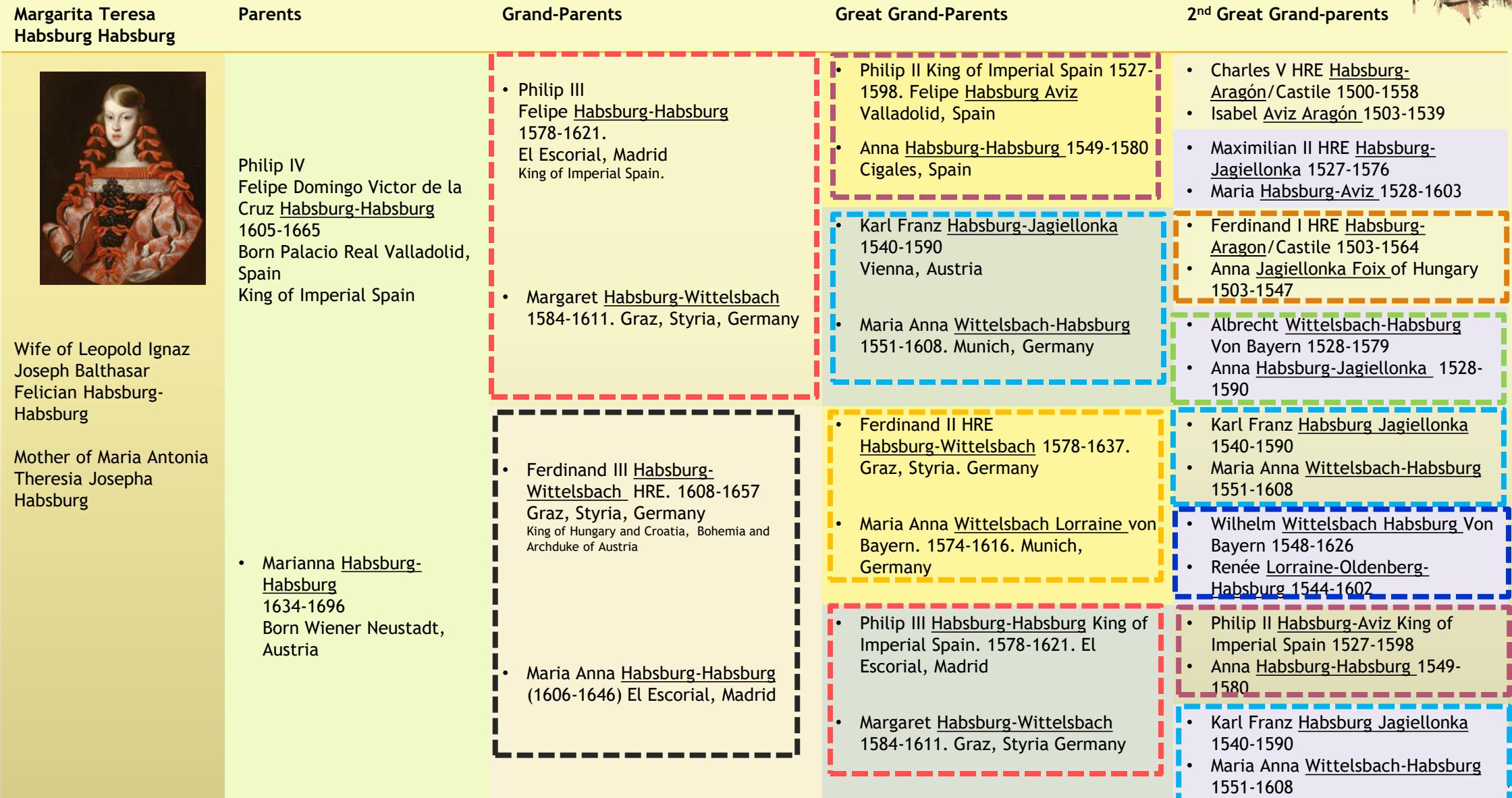
Habsburg Member	Coefficient Inbreeding F
Leopold I	0.1568
Ferdinand II	0.1390
Philip III	0.2177
Charles II	0.2538
Maria Antonia	0.3053

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From 1516 to 1700: Habsburg Spanish America Bases with a Medieval Allure



Look at the inbreeding for 5 generations

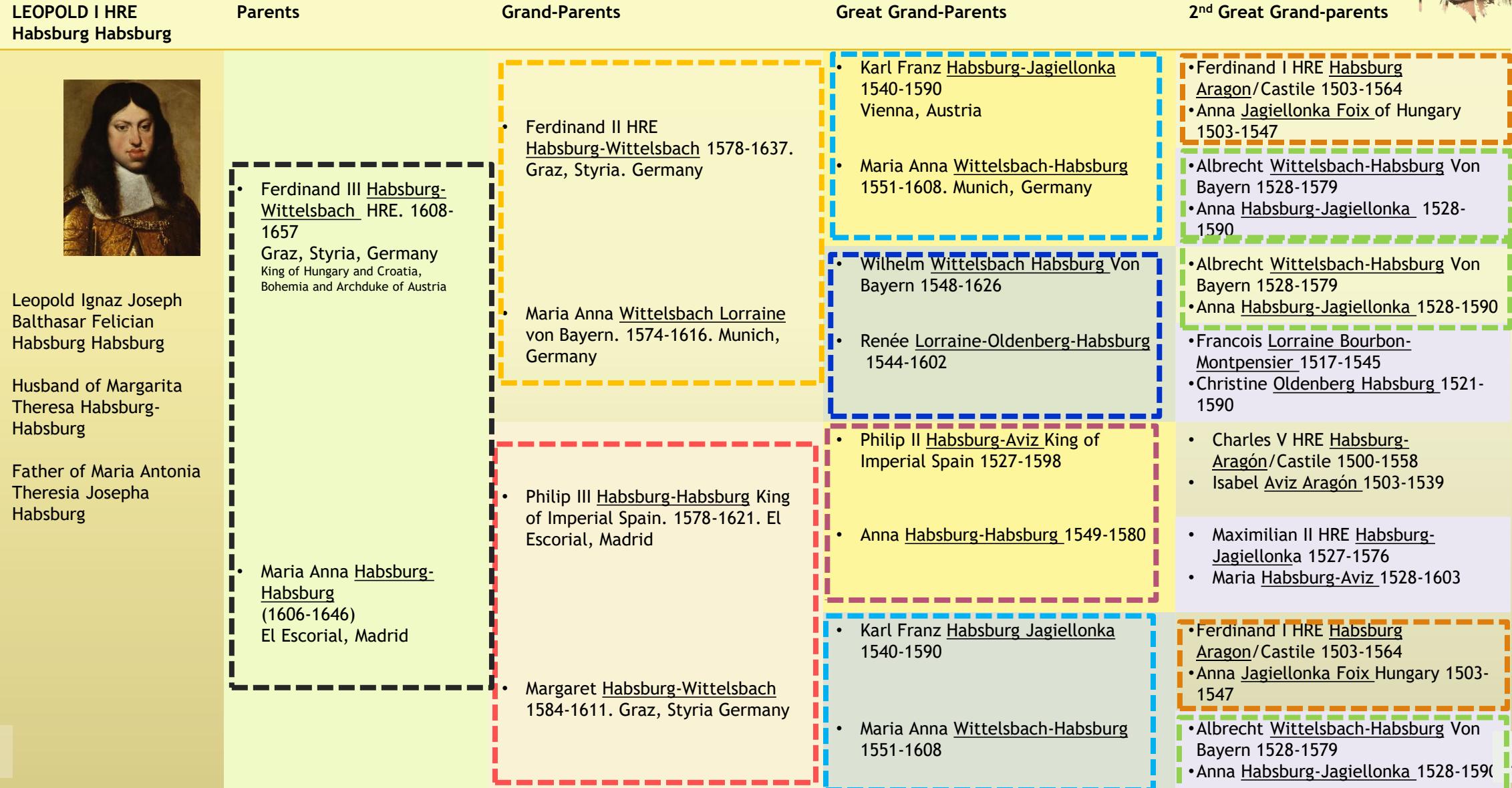


Central America: A Quest for the Progression of Economic Value. Season II.

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Velázquez, Diego: *Portrait of Philip IV*, oil on canvas by Diego Velázquez, 1628; in the Prado Museum, Madrid. 210 x 102 cm.

Next week we will proceed to land into our economic-historical matters of Central America between 1558 to 1700. Stay tuned!

*Things do not pass for what they are
but for what they seem; few look within
and many are satisfied with the
appearances.*

Baltazar Gracian. The Oracle, 1647

Thank you.

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A piece of the artwork: Isabel Queen of Spain (Elizabeth De Bourbon-Medici Habsburg

Source: <https://www.museodelprado.es/colección/obra-de-arte/isabel-de-borbon-reina-de-espaa-primer-a-esposa-de/88fa4d66-3089-40b2-a9f8-d7f97587d266>