

Alemania Europar Batasunean

1. Europar Batasuna (EB)

EB¹:

- i) Gaizki dago eratua, hasiera hasieratik: defizit publikoa %3ra mugatuz, EBZ 'independentea',...
- ii) Europako Banku Zentrala (EBZ) AEBko Fed bezalakoxe da, hau da, azken baliabideko mailegu emailea: euroak nahi dituen beste jaulki ditzake zero kostuan.... (baina atzean Alemania dago, hori egin ez dezan)
- iii) Gainera EBN ez dago inongo Altxor Publikorik euroen funtzionamendua kontrolatzeko eta politika fiskal komun bat edukitzeko; alta, AEBn badago, dolarren funtzionamendua eta politika fiskala gidatzeko
- iv) EBN Altxor Publikoak daude herrialde-kide guztietan, baina horiek ez dira gai politika fiskal bateratu bat martxan jartzeko, are gutxiago krisiari aurre egiteko. Ez daukate ahalmen nahikorik krisia gainditzeko

Gogoratu Warren Mosler-en legea: *There is no financial crisis so deep that a sufficiently large tax cut or spending increase cannot deal with it.*

2. Alemania: *mini job* delakoa

EBren eraketan iristen da une bat non Alemaniako modelo hasten de murrizten².

Izan ere,

- i) Gerhard Schröder-ek lagundu zuen euroguneko krisia kausatzen, nahiz eta afera hori oso gutxitan aipatua izan³.
- ii) EBko EMU⁴-ren eraketa baino lehen, Bundesbank-ek era erregular batez monetaren, hots, markoaren trukea manipulatu zuen nazioarteko moneta merkatuetan parte hartzeko, segurtatzearen Alemaniako esportazio sektoreak oso lehiakorrak izaten segitzen zuela⁵.
(Azken urte hauetan Txinak eraman du politika bera, eta kurioski eta ironikoki politika hori orain Alemaniak kritikatu du.)
- iii) EMUn sartu eta gero, alemaniarrek truke tasaren kontrola galdu zuten eta, beraz, beste 'kostu' aldagaiak manipulatu behar zituzten beren nazioarteko lehiakortasunari eusteko.

¹ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/24/zer-egin-bankuekin-fedtik-eta-ebztik-euskal-herrira/>. Horretaz guztiaz jabetzeko, ikus hainbat sarrera UEUko blogean. Beste aldetik, ikus ere Bill Mitchell egiten ari den liburu berria *on line*, laster argitaratuko dena: *Options for Europe* (<http://bilbo.economicoutlook.net/blog/?cat=44>).

² Ikus *Options for Europe – Part 61*: <http://bilbo.economicoutlook.net/blog/?p=27457>.

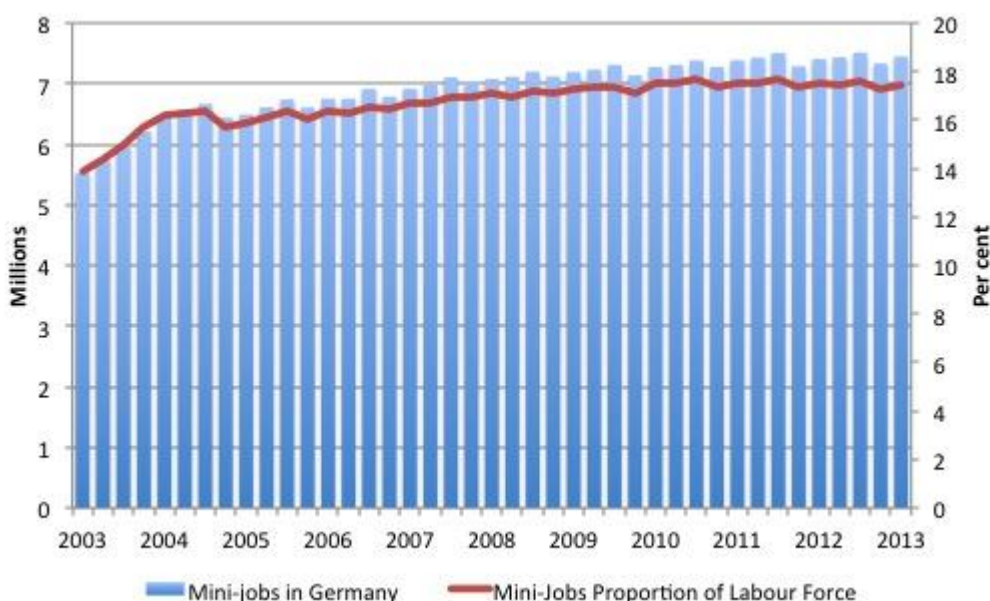
³ Bill Mitchell-en hitzetan: "*Gerhard Schröder helped caused the Eurozone crisis. His government's response to the restrictions that entering the EMU placed on Germany, are certainly part of the story and one of the least focused upon aspects.*"

⁴ EMU:

http://en.wikipedia.org/wiki/Economic_and_Monetary_Union_of_the_European_Union.

⁵ Mitchell-en hitzez: "*For example, during the ESM years, the regular complaint from France and others was that the Mark was grossly undervalued, which forced them to reduce domestic demand and increase unemployment in order to maintain the agreed ESM exchange parities. The maintenance of an undervalued currency is one of the reasons Germany became an export powerhouse.*"

- iv) Beste aldetik, Ekialdeko Alemanian langabezia oso handia zegoen bateratze eta gero. Hortaz, Schröder-en gainean aparteko presioa zegoen, arazo horren aurka zerbait egiteko.
- v) Alemaniarrek ulertu zuten nazioarteko lehiakortasuna areagotu ahalko zela truke tasa depreziatuz edo *barneko deflazioaren bidez* (beste herrialde batzuekiko barneko produkzio kostuak eta inflazio tasa murriztuz): mini krisi kontrolatu bat martxan jarri zuten.
- vi) Azken estrategia 'barneko devaluazio'-ko ibilbidea deitzen dute, orain European haserrea sortzen duena.
(EBko herrialdeek truke tasaren malgutasuna abandonatu, galdu, zuten EMU sartzen zirenean.)
- vii) Alemaniako erreformek azeleratu zuten lan-indarraren merkatuko prekaritatea: enplegu erregularra erori zen eta enplegu modu berri batzuk martxan jarri ziren: *mini job* direlakoak tartean.
- viii) *Mini job* horiek enplegu marjinalak hornitu zituzten (segurtasunik eta eskubiderik gabe), langileen soldatak 450 euro izanik, zerga ordaindu barik, eta, noski, enplegatzaileen kostuak nahiko baxuagoak izanez.
- ix) *Mini job* horiek, zergarik gabekok izanik, ondorioak ekartzen zituzten: ez gizarte segurantzaren babesa, ezta erretirako eskubideak ere⁶.
- x) Beheko irudiak erakusten du Alemaniako *mini job* horien hazkundea, hasierako 2003ko ekainetik.



2013ko irailean 7,4 milioi *mini job* egon ziren, 15 eta 64 urteko lan-indarraren %17,4.

Hurrengo atalean ikusiko dugunez, aipaturiko deflazio horrek Schröder-ek erabili zuen EB barruan Alemaniako esportazioak EBko beste herrialdeetara bideratzeko.

3. Europar Batasuna eta Alemania (hasiberrientzat)

⁶ *Midi job* edo *low wage job*: "A job is classified as a 'midi-job' or a 'low wage' job if the monthly wage is between 450 and 850 Euros and place different responsibilities on employers to pay on-costs and workers to pay taxes."

Esan bezala, Bill Mitchell-ek Europar Batasunaz liburu berri bat plazaratuko du laister⁷. Lana prozesuan dago⁸. Prozesu horretan, jadanik Alemaniaz gauza askotxo idatzi du. Hona hemen atal interesgarri bat⁹.

Aurretik, aipatu ditzagun DTM-ko bi autorek Alemaniaz idatzi dutena:

- (i) Randall Wray-k Alemania irabazlea, politika deflazilogilearen bitartez¹⁰

(Azken link horretan aipatu genuen bezala, Eurolandiako estatu kideak beren artean lehiatu ziren auzokoei esportatzeko. Lehia horretan Alemaniak irabazi zuen, politika deflazilogilearen bidez¹¹.

Ondorioa ezaguna da: austeritatea nonahi¹². Alta, Eurolandiak behar duena, lanpostuak dira¹³.)

- (ii) Stephanie Kelton-ek Alemania garaile¹⁴

Orain, Bill Mitchell-ek dioena ikusiko dugu. Baina lehendabizi kontabilitatezko aferaz hitz bi.

Ordainketa balantza¹⁵.

Ordainketa Balantza: Hona hemen, Europar Banku Zentralak Ordainketa Balantzari buruz emandako definizioa:

“Herrialde baten Ordainketa Balantza kontabilitate agiria da; bertan, herrialde horretako biztanle eta munduko beste biztanleen arteko transakzio ekonomiko guztiak jasotzen dira, gehienetan urtebeteko epean.

Ordainketa Balantza bi ataletan banatzen da: kontu korrante balantza eta kapitalen balantza. Eta lehena lau azpiataletan zatitzen da: merkataritza balantza, zerbitzuen balantza, errenten balantza eta transferentzia balantza.

Ordainketa Balantzak bi osagai nagusi ditu:

⁷ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/01/03/bill-mitchell-en-liburu-berria/>.

⁸ Euro book delakoaz, ikus <http://bilbo.economicoutlook.net/blog/?cat=44>.

⁹ Ikus *Options for Europe – Part 62*: <http://bilbo.economicoutlook.net/blog/?p=27481>.

¹⁰ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/12/08/randall-wray-k-eurolandiaz-berriz/>.

¹¹ Ingelesez: “...the EMU was set up to foster competition among the member states to see who could export the most to neighbors. Germany won. How? Through painful deflationary policies to keep wages in check, assisted by the fortune of the fall of the Berlin Wall that brought in waves of low wage and high skilled East Germans to the labor force.”

¹² Ingelesez. “And so now Germany chastises the hapless Greeks, Italians, Spanish and Portuguese (...). The proposed solution is austerity everywhere. The inevitable outcome will be race-to-the-bottom dynamics to slash wages and living standards.”

“Here’s the most important conclusion. If you want to create a monetary union, you need to forget the internal current account outcomes and focus instead on employment. The trade flows all take place in the same currency and can always be financed. Internal deficits are sustainable. But unemployment is not.”

¹³ Ingelesez: “Euroland needs jobs, not austerity.”

¹⁴ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2013/02/05/europan-zer-alemania-garaile/>.

¹⁵ Ikus <http://eu.wikipedia.org/wiki/Ordainketa-balantza>.

1. Kontu Korrontearen balantza, herrialde baten ekonomiak bere jaduera arruntean sortzen dituen diru mugimendu guztiak islatzen dira: merkataritza, turismoa, errentak, mozkinak,....
2. Kapitalen Balantza, berriz, kapital eraketa edo inbertsioarekin erlazionaturako diru mugimenduak azaltzen dira.”

Hortaz,

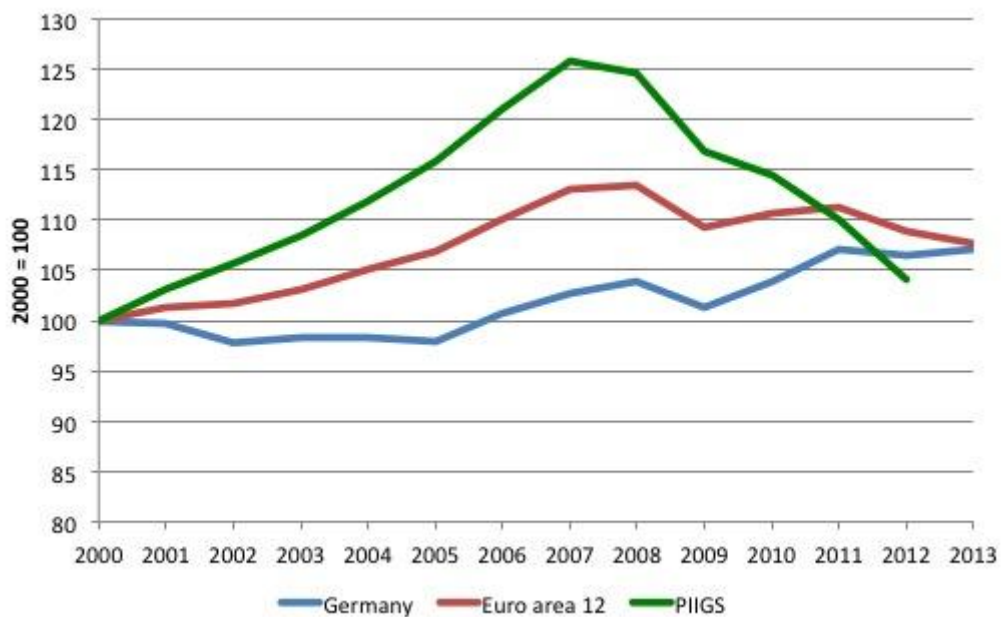
ORDAINKETA BALANTZA = Kontu korrante balantza + kapitalen balantza.

Herrialde batek azpibalantza batean desoreka izatea ez da arazoa, besteekin konpentsatzen den bitartean.

Baina, Ordainketa Balantza osoaren saldoa negatiboa bada, nazio horren moneta erreserbak murriztu eta haren kanpo zorra handituz joango da. Egoera honek epe luzean herrialde horren ekonomian ondorio latzak ekarriko ditu.

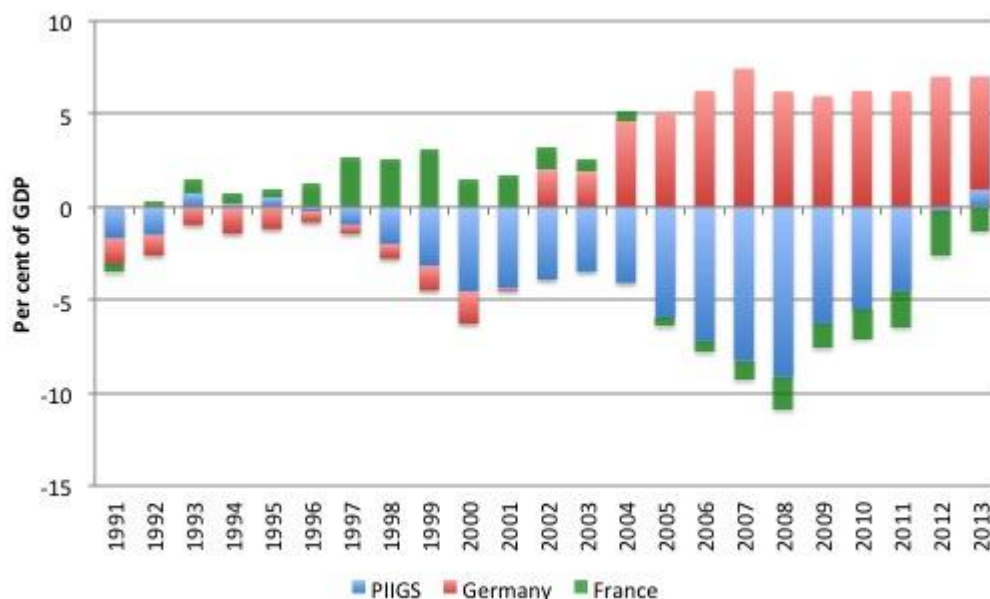
Azter dezagun, bada, Mitchell-ek dioena¹⁶.

Aipaturiko azken link horretan ikus hurrengo irudiak:



(Figure 1. Domestic demand, Germany, Euro12 and PIIGS, 2000-2013, 2000=100)

¹⁶ Ikus *Options for Europe – Part 62*: <http://bilbo.economicoutlook.net/blog/?p=27481>.



(Figure 2. Current Account Balance, 1991-2013, per cent of GDP)

Alemaniano barneko eskaria: zertan datza mirakulua?

Irakur dezagun Mitchell-i:

Mini-job delakoaren eraginez, Alemaniako barneko gastua ito zen 2005 arte, ikus 1. irudia, Gerhard Schröder-en murrizketa politika dela kausa¹⁷.

Alemaniano gobernuak bere defizita murrizteak esan nahi zuen Alemaniako ekonomia haziko zela kanpoko superabit dela medio, alegia, EB barruan EBko beste herrialdeetara esportatuz.

Zer gertatu zen EBko kontu korrante balantzekin?

Ikus 2. irudia eta Mitchell-ek dioena horretaz:

Kontu korrante balantzetan aldaketa *dramatikoak* (sic) egon dira¹⁸.

¹⁷ Ingelesez: "Germany didn't experience the same credit explosion as other nations. The suppression of real wages growth in Germany and the growth in the (very) low-wage 'mini-jobs' meant that Germany severely stifled domestic spending up to 2005. Figure 1 shows the index of domestic demand (total spending on goods and services by residents – includes imports) for Germany, the first 12 Eurozone nations and the PIIGS from 2000 to 2013, with the index set at 100 in 2000. The domestic restraint forced onto German workers and other consumers by the austerity policies of Gerhard Schröder and the fact the Government was seeking to reduce its own deficit meant that the only way the German economy could grow would be through widening external surpluses."

¹⁸ Ingelesez: "As the European nations started to share a currency, there were dramatic shifts in the current account balances (which reflect trade and income flows between nations). With the loss of its exchange rate flexibility, Germany adopted a 'mercantilist' strategy by exploiting its rising international competitiveness that arose from the dramatic suppression of domestic costs and domestic spending in the early days of the EMU. Germany started to record very large external surpluses which were mirrored by expanding external deficits in the peripheral economies (the PIIGS) (see Figure 2). The two movements were intrinsically linked."

Alemaniak EBren historian lehen urteetan egindako murrizketak Alemaniako langileen kaltetarako egin ziren, gainera EBko beste herrialdeetako ongizateak murrizten ziren bitartean¹⁹.

Mitchell-en iritziz, Alemaniak bazeukan aspaldiko estrategia bat, EB martxan jartzeko²⁰, gutxienez 1980ko hamarkadatik.

Dirudienez, Alemaniako gobernuak jakitun zegoen EBko diseinuaz eta beronen akatsez²¹.

Are gehiago, kontu korronteen superabitek ondokoa ekarri zuten: EBko beste herrialdeei, bereziki Espainia eta Italiari, Alemaniako bankuek askoz gehiago ematea maileguz²².

Negozio borobila. Orain arte, EB mauka bat izan da Alemaniarentzat.

Maiatzeko Europarako hauteskundeen atarian, EB paradisia izaten segitzen du jende askorentzat (politikari, ekonomialari, kazetari eta abar luze batentzat).

Baina...

Mario Draghi-ren helburua Bangladesh-erako bidea²³ diseinatzea da, hango langileekin lehiaketan egoteko asmoz...

Deflazioak, **eskari eskasiak** eta eskari eskasia betetzeko politika fiskala erabiltzeko aukerak gidaturiko Draghi-ren alokairu murrizketa masiboa salatu dugu²⁴.

Orain ikusi dugu, Bill Mitchell-en laguntzaren bidez, **Alemaniak** erabili zituela **EBn** deflazioa, eskari eskasia eta geroago politika fiskal oso berezia (Draghi-ren laguntzarekin), hots, alokairu murrizketa masiboa, zertarako eta Bangladesh-erako bidea aspalditik diseinatzeko. Gainera, diseinu horretan, mozkinak ateratzeko.

4. Desastre hutsa

¹⁹ Ingelesezt: "The dramatic suppression of domestic costs and domestic spending in the early days of the EMU by Germany, not only meant that the Germans would ultimately undermine the welfare of the other EMU nations but also meant that the living standards of German workers were being driven down in the process."

²⁰ Ingelesezt: "Large current account disparities emerged between nations in the 1980s as capital flows were deregulated and many currencies floated after the Bretton Woods system collapsed. European nations such as Germany, the Netherlands and Switzerland were typically recording large and persistent current account surpluses and with a significant proportion of their trade being with other European nations, the imbalances grew within Europe as well as between Europe and elsewhere. German government policy deliberately created widening imbalances in Europe by undermining the competitiveness of the other nations through the harsh attack on their own workers."

²¹ Ingelesezt: "To some extent the German government understood the logic of the flawed design of the EMU more fully than the other nations. They knew the monetary system encouraged a race to the bottom and exploited the 'solidarity' of its workers to game the other nations, who, in turn, could not have been accused of living vicariously. But in a relative sense that is the comparison that emerged as the crisis hit."

²² Ingelesezt: "The huge current account surpluses resulted in German banks accelerating their lending to other nations, in particular Spain and Italy, and less so Ireland. (...) In June 1999, at the onset of the EMU, total German bank lending to the PIIGS was \$US 188.7 billion or 14 per cent of the total foreign lending by German banks. By 2009, this total had reached \$707.3 million and was 20.4 per cent of the total foreign lending by German banks."

²³ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/04/02/deflazioaz-hitz-bi/>.

²⁴ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/04/07/kazetariak-eta-deflazioa/>

Azken bolada honetan, hainbat lantxotan, hitzalditan edo/eta elkarrizketatan, 'desastre' hitza aipatu dut.

Badakit hitz hori ez litzatekeela gogoko izango jende askotxorentzat.

Bai, hondamen, hondamendi, ezbehar, zorigaitz, deskalabru, edo antzekoak idatzi edo esan ahalko nituzke, ... baina **desastrea** hobetu dut.

Hona hemen zergatia.

Lehendabizi, Mitchell-ek laster argitaratuko duen liburu sendo eta argi bat: *Options for Europe*²⁵.

Mitchell-ek Europar Batasunari dagokion eraketa defintitzeko, behin baino gehiago **disaster** hitza erabili du.

Kasurako, hona hemen 2014.04.24an egindako sarreran²⁶ zer dioen:

"The design of the Eurozone ensured it was a disaster waiting to happen."

EBko eraketa horri buruz, behin eta berriz, desastre bat izan dela aipatu dut: hasiera-hasieratik desastre hutsa.

Ingelesari dagokionez, *Morris*-en hiztegian, **disaster** honela itzultzen da:

disaster (bat batekoa) hondamen, hondamendi

Hala ere, desastre hobetsi dut.

Izan ere, *Orotariko Euskal Hiztegia*-n²⁷ hauxe azaltzen da:

desastre

desastre (Lcc, Urt I 256, *VocBN*), **desastra**.

Desastra handi haren ebitatzeko. Tt Onsa 23. Malhur eta desastre handia heltzen da gizonari. Ib. 20. En DFrec hay 4 ejs. de desastre.

Hortaz, batzuei gustatu zein ez, **desastre** hitza erabiltzen segituko dut, batez ere EBko eraketa defintitzerakoan.

5. Non dago dirua? Ez ote dago dirurik?

Gero eta gehiago entzuten den leloa, baita ezkerretan mugitzen omen bide direnen artean ere, hauxe da: ez dago dirurik.

Beste lelo bat, oso hedatua dena: ez dago irtenbiderik, ez baitago dirurik.

Egia ote? Ez ote dago dirurik?

²⁵ Ikus Mitchell-en blogean liburu horren zirriborroa, prozesuan dagoen zirriborroa: <http://bilbo.economicoutlook.net/blog/?cat=44>.

²⁶ Ikus *Options for Europe – Part 71*: <http://bilbo.economicoutlook.net/blog/?p=27641>.

²⁷ Ikus <http://www.euskaltzaindia.net/index.php>.

Defizit publikoaz gero eta eztabaida handiago daude. Neoliberal guztiak, baita beren buruak ezkertiar dauzkatena ere, defizit publikoaren aurka azaldu dira, behin eta berriz: defizitak ekarriko omen duen inflazioa izanik sasi argudiorik 'sakonena'.

Mitchell-ek, beste DMT-koek bezalaxe, sasi argudio hori etengabe salatu du.

Irakur dezagun MMT-ko, hots, DTM-ko sortzaile horrek idatzi berri duena²⁸.

Defizitari buruzko eztabaida publikoa: AEBk dirurik gabe geldituko da, jendeak zahartasunarekin batera osasun- eta erretiro-sistemetan gero eta gehiago eskatzen duelako.

"The public debate about deficits has been dominated by futuristic predictions that the US (and other nations) will run out of money because of the increasing demands on the health and pension systems as a result of the ageing society."

Baina, AEBko gobernu federalak, moneta jaulkitzaileko gobernu guztiek bezalaxe, ez dauka inongo finantza mugapenik AEBko dolarrak gastatzeko ahalmenean.

"The US federal government, like all currency issuers, does not face a financial constraint on its ability to spend in US dollars."

Erretirorako eta osasunerako etorkizuneko eskaera betetzeko, AEBk beste muga desberdin bati aurre egin behar dio: baliabide errealeen eskuragarritasunari.

"In meeting the future demand for pensions and health care, it faces a different constraint – the availability of real resources."

Baliabide errealak eskuragarri dauden heinean, AEBko gobernu federala gai izango da etorkizunean haiek erosteko.

"As long as there are real resources available, the US federal government will be able to buy them for use in the future. There will never be a financial constraint stopping this."

Afera politikoa da eta politikoki ebatzi behar da.

"The question about what will be made available in the future and to whom, assuming there are real resources, is a political one and will be resolved accordingly."

Etorkizunean eskuragarri egongo diren baliabideak gaur egun zer gertatzen denari dagozkio.

"But the availability of real resources in the future depends crucially on what happens today."

- 1) Defizit gastua funtsezkoa da enplegu osoa sortzeko eta heziketa eta erakundeak behar diren moduan finantzatzeko...²⁹

²⁸ Ikus *"There is a class warfare and the workers are not winning"*: <http://bilbo.economicoutlook.net/blog/?p=25187>.

²⁹ Honela segitzen du: *" ... to fund our educational institutions properly so that productivity growth is not undermined and few workers in the future will be able to produce more environmentally-sustainable output to cope with the rising dependency ratios."*

First, deficit spending now is crucial to create full employment and to fund our educational institutions properly so that productivity growth is not undermined and few workers in the future will be able to produce more environmentally-sustainable output to cope with the rising dependency ratios.

- 2) Gero eta langile gehiago finantza ahanzturara orain behartzea ez da bidea etorkizuneko lan-indar oso produktiboa garatzeko.

“Second, forcing an increasing number of workers into financial oblivion now is not the way to develop a highly productive future workforce.”

Eta jadanik oso ezaguna dena, Mitchell-ek gogoratzen digu:

“The trends in the recent decades where the elites have pocketed higher shares of real income are not sustainable. Nothing productive comes from that.”

Eta Europan, ba ote dago dirurik?

Bai! EBZ-n!

(Gogora dezagun dirua teklatuen bidez sortzen, jaulkitzen dela!)

Hortaz, aurreko ideia berberak errepika daitezke EBrako.

Diruak nola funtzionatzen duen ulertzean datza afera, besterik ez.

Ikasiko ote dugu inoiz?

Gehigarria (1):

Interest and keystrokes:

In <http://www.economonitor.com/lrwray/2013/08/28/krugman-rediscovered-the-wheel-commercial-banks-as-creators-of-money/#idc-container>

Pierre:

*If Banks create money out of nothing to lend;
so, where does the interest on my savings come from?*

L. Randall Wray

Pierre: **keystrokes. they credit your acct.**

Gehigarria (2):

Maileguz emateek gordailuak sortzen dituzte:

In <http://www.economonitor.com/lrwray/2013/08/28/krugman-rediscovered-the-wheel-commercial-banks-as-creators-of-money/>

Hepion:

(...)

I have to wonder why MMTers use mystical statements like "loans create deposits" that no-one knows what it means instead of explaining more clearly our monetary system.

L. Randall Wray:

Hep: It is not MMTers that came up with that. It is extremely well known, and very commonly used, by everyone who works in the endog money literature. "*Loans create deposits and deposits create reserves*" is short hand. It is NOT MMT. If you do not like it, complain to Marc Lavoie--who so far as I know popularized it.

Gehigarria (3):

In <http://moslereconomics.com/2013/08/26/from-sce/>

Soft Currency Economics, 1993

Orain dela 20 urte idatzitakoa, eta akats berean daude!

Oinarria hauxe da:

"The root of this paradox is *the mistaken notion that savings is needed to provide money for investment*.

This is not true. *In the banking system, loans, including those for business investments, create equal deposits, obviating the need for savings as a source of money.*

Investment creates its own money.

Once we recognize that savings does not cause investment it follows that the solution to high unemployment and low capacity utilization is not necessarily to encourage more savings."

Gehigarria (4):

Reserves, no constraint:

In <http://www.economonitor.com/lrwrap/2013/08/28/krugman-rediscovers-the-wheel-commercial-banks-as-creators-of-money/#idc-container>

TomUsher:

(...)

"The Fed does still require 10% regular reserves against bank loans made/outstanding. What's the 90% if not a multiple?

...

If the Fed were to charge interest on excess reserves and if Glass-Steagall were reinstated, don't you think the banks would cause excess reserves to move into regular reserve accounts by way of lending newly created money that would then represent that 90% mentioned above?"

L. Randall Wray:

“before the crisis it was more like 1% reserves against deposits. In any case what matters is causation, and you've got it backwards. We can certainly calculate an ex post ratio. So what? If the CB always accommodates, there is no constraint resulting from reserves. Which is the case.”

6. Deribatuak behin eta berriz...

Deutsche Bank (DB) EBko bankurik handiena da, eta mundu mailan handienetariko bat.

DBko deribatuak, orain dela urte bete bat³⁰: $55,6 \times 10^{12}$ €

Zenbakiak:

“€55,605,039,000,000. Which, converted into USD at the current EURUSD exchange rate amounts to \$72,842,601,090,000...”

DBko deribatuak, aurren³¹: $54,6 \times 10^{12}$ €

Zenbakiak:

“The number in question? €54,652,083,000,000 which, converted into USD at the current exchange rate, amounts to \$75,718,274,913,180. Which is over \$5 trillion more than JPM's total derivative holdings.”

(AEBko trilioi bat = 10^{12} .)

DBko aurtengo deribatuak kopurua 20 bider handiagoa da Alemaniako BPG baino

Badakizue: ekonomia ongi doa, berpizten ari da, adar berdexkak antzematen dira, sei urte barru krisia gaituta, eta nahi den beste ‘iragarpen’ serio...

Tartean:

Milton Friedman, Alan Greenspan,... eta horiek guztion irakaspenak behin eta berriz plaza erdian.

Fikziozko ekonomia bere onenean...

Suntsipen handiko armak diren deribatuak ‘banku onetan’...

Eta 2007ko krisiaren atzekoa, ala gogorragoa, berriz, ekarriko balute?

Gogoratu link hau³².

³⁰ Ikus <http://www.zerohedge.com/news/2013-04-29/728-trillion-presenting-bank-biggest-derivative-exposure-world-hint-not-jpmorgan>.

³¹ Ikus <http://www.zerohedge.com/news/2014-04-28/elephant-room-deutsche-banks-75-trillion-derivatives-20-times-greater-german-gdp>.

³² Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2008/12/20/fikziozko-ekonomia/>.

7. Ekonomia aztertzeko metodo berria

Baina ekonomialariek, oro har, eta EHkoek, bereziki, metodo 'zientifiko' berri bat erabiltzen dute ekonomiaren etorkizuna aztertzeko:



Bai,

- a) Ezjakintasuna da nagusi nonahi
- b) *Magia potagia*³³ EHn ere aplikatzen da

donejurgi (joseba felix tobar-arbulu)

³³ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/03/06/magia-potagia/>.