

## Euskal Herria independentziaranzko bidean (12)

### 1. Warren Mosler-en azken liburuxka

Etengabe ari da lanean Mosler. Oraingo honetan 1994an idatzitako artikulu luzeari<sup>1</sup> segida eman dio<sup>2</sup>: *Moneta ahuleko ekonomia (Diru teoria modernoa). Norberak pentsatzen duena, moneta politikaz badakitela, okerra da*<sup>3</sup>.

Editorialak honela dio<sup>4</sup>:

Autoreaz: *"The author has been called "one [of] the brightest minds in finance" CNBC 2011."*

Liburuaz dioena, ikus oharra<sup>5</sup>.

Bere buruaz haxe dio Mosler-ek oharrean<sup>6</sup>.

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<sup>1</sup> Ikus <http://moslereconomics.com/mandatory-readings/soft-currency-economics/>. (2012.11.10eko eguneratzea: Jadanik Mosler-ek 1994ko sarrera zaharraren ordez, liburuxka berriarena jarri du.)

<sup>2</sup> Ikus [http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr\\_kindle\\_ext\\_eos\\_detail](http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr_kindle_ext_eos_detail).

<sup>3</sup> Ingeleseaz: *Soft Currency Economics II (Modern Monetary Theory). What everyone thinks they know about monetary policy is wrong.*

<sup>4</sup> Ikus [http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr\\_kindle\\_ext\\_eos\\_detail](http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr_kindle_ext_eos_detail).

<sup>5</sup> Ingelesezko testua:

*"This book explains why and how the Federal Reserve and the banking system really operate. It is not the traditional college textbook explanation which still considers currency to be tied to a gold standard. The book explains:*

*what is money*

*why debt monetization and the money multiplier are myths;*

*how fiscal and monetary policy can be used effectuate full employment;*

*deficits do not cause countries to default on their debt unless that is the decision*

*Who is this book for?*

*Bankers, hedge fund managers, economists, fixed income traders, politicians, or students taking economics will find this book invaluable in understanding how money is created and controlled in the economy."*

Baita haxe ere:

*"Soft Currency Economics was first published in 1996 after the author visited to Rome. In the early 1990s, Italian bonds were trading at a steep discount to Italian corporate debt. From his understanding of fiat currencies, the market had the pricing all wrong. He met with the Italian Treasury who confirmed his understanding of how a fiat currency operates - country with a free floating currency cannot default on its debt unless that is what they want to. The author locked in a leverage 200 basis spread between Italian government and Italian corporate debt. The author explains his Italian epiphany that lead to first publication of Soft Currency Economics. The book became the foundation for what is known as Modern Monetary Theory. Twenty years later, with Italy once again in a banking crisis, the author was invited to speak at a conference in Rome with Mario Draghi (head of the European Central Bank). He explained that because Italy no longer had its own currency the solution in the 1990s was no longer available. He offered three solutions. The speech is included in the book."*

<sup>6</sup> Ingelesezko testua ([http://www.amazon.com/Warren-Mosler/e/B009R8BA8W/ref=ntt\\_athr\\_dp\\_pel\\_1](http://www.amazon.com/Warren-Mosler/e/B009R8BA8W/ref=ntt_athr_dp_pel_1)):

*"I have a strong background in finance and fixed income trading, and have been responsible for developing a heterodox school of economics called Modern Monetary Theory (MMT).*

*I am currently running for Congress so that I can get Washington to once again serve a public purpose as explained in my books. <http://mosler2012.com>. Unemployment is totally unnecessary. An hour of*

Liburuxka ikertu, analizatu eta zabaldu behar da, zenbat eta gehiago hobe.

Itzultzeko euskarara? Bai, dudarik gabe, zenbat eta lehenago hobe.

Liburuxkan, Erroman, EBC-ko Mario Draghi presidentearen aurrean, Mosler-ek Eurolandiarako aurkeztutako proposamenak azaltzen dira<sup>7</sup>.

Bukatzeko bi ohar:

- a) Warren Mosler-ek Hudson-en *Superinperialismoa* izeneko liburuari kritika zuzen, sendo eta argia egin dio<sup>8</sup>.
- b) Mosler-ek hirutan esan dit prest dagoela Euskal Herrira etortzeko. Prest al gaude gu?

## 2. Warren Mosler-ek bankugintzaz

*Galdera*<sup>9</sup>: Beharrezko ote ditu DTM-k nazionalizazio mailaren bat (bankuena/korporazioena) eta erregulazio zehatza, ala bateragarria ote da nazionalizaziorik gaberekin eta erregulaziorako eskusartzerik gaberekin?

*Erantzuna*: Ikus banku sistemarako nire proposamenak<sup>10</sup>, zeintzuek dramatikoki gutxitzen baitute erregulaziorako beharrik.

Ikus, dezagun, bada, Mosler-en banku-sistemarako proposamenak<sup>11</sup>.

Banku operazioek eragina daukate Fed-ean eta Altxor Publikoan. Hori dela eta, AEBetako FDIC (*Federal Deposit Insurance Corporation*), Banku Zentrala (Fed) eta Altxor Publikoa aipatzen ditu Mosler-ek.

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*unemployment is an hour of productivity lost forever. This should not happen. I would offer a job to everyone who wanted a job with no "ifs and buts".*

*My financial background is extensive. I was a founder of the III investment companies, which had been the number one ranked fund by MAR in risk adjusted returns for the 10 years previous to when I turned control over to my partners in 1997. I originated the 'mortgage swap' and in 1996 orchestrated the largest futures delivery to date (over \$20 billion notional) in Japan. I have developed the only trading interest rate swap futures contract (in operational terms). I say in operation terms because my product and process was to eliminate the risk and lack of transparency of the existing market by having a centralized clearing system.*

*Since I was a kid I have always loved speed. I love to build and race cars. Those of you from South Florida will know me from making bets with anyone who believed that they had a car that could beat mine. I designed my cars with the simple solution which was to make it lighter. My car has evolved into the MT900 which has been a very successful racing car in Europe.* <http://www.moslerauto.com/>

*Today, I spend my time educating people on economics and how monetary and fiscal policy really operates. My background led to a true understanding about what is money, how it is created, about banking and how the Federal Reserve controls interest rates not money supply."*

<sup>7</sup> Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/10/09/mosler-ek-italian-laster-emango-duen-hitzaldiaz/>.

<sup>8</sup> Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2011/06/10/mosler-en-eta-hudson-en-arteko-etzabaida/>.

<sup>9</sup> Ikus [https://docs.google.com/document/d/1FrF4rVICAdx9unhslgfnPdpBGqVp\\_VAfYMXCqxdkWso/edit?pli=1](https://docs.google.com/document/d/1FrF4rVICAdx9unhslgfnPdpBGqVp_VAfYMXCqxdkWso/edit?pli=1).

<sup>10</sup> Ikus <http://moslereconomics.com/wp-content/pdfs/Proposals.pdf>.

<sup>11</sup> Proposamenak AEBetarako dira, baina, noski, beste edozein herrialde subiranori aplika dakizkioke. Eurolandiari dagokionez, ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/10/09/mosler-ek-italian-laster-emango-duen-hitzaldiaz/>.

## 2. 1. FDIC-rako proposamenak

Hona FDIC-z dioena<sup>12</sup>:

- (i) FDIC-tik gordailu segurtasuneko kapitala ezabatzea. Kideak diren bankuekiko, Fed-eko fondo merkatuetan, Fed trukatzera zuzentzen den heinean, mugagabeko neurritan, fondo eskuragarrien aferak diskutigarriak dira<sup>13</sup>.
- (ii) Banku porrotetan galdutako fondoak eskuratzearen, bankuak ez zergapetzea. FDIC-ko fondo guztiak AEBetako Altxor Publikoak hornitu behar ditu<sup>14</sup>.
- (iii) FDIC-k bere eginkizuna betetzea Altxor Publikoaren inolako eskusartzerik gabe (FDIC-ko gastuen fondoak hornitzetik at). FDIC-ren eginkizuna banku insolbenteekin tratatzea da<sup>15</sup>. Izandako esperientzia oso kaskarra izan da<sup>16</sup>, zeren politikariek ez baitute ulertzen bankugintzak nola funtzionatzen duen<sup>17</sup>.

## 2. 2. FED-erako proposamenak

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<sup>12</sup> Mosler-k FDIC-z:

*“Proposals for the FDIC (Federal Deposit Insurance Corporation)  
I have three proposals for the FDIC.”*

<sup>13</sup> *“The first is to remove the \$250,000 cap on deposit insurance. The public purpose behind the cap is to help small banks attract deposits, under the theory that if there were no cap large depositors would gravitate towards the larger banks. However, once the Fed is directed to trade in the fed funds markets with all member banks, in unlimited size, the issue of available funding is moot.”*

<sup>14</sup> *“The second is to not tax banks in order to recover funds lost on bank failures. The FDIC should be entirely funded by the US Treasury. Taxes on solvent banks should not be on the basis of the funding needs of the FDIC. Taxes on banks have ramifications that can either serve or conflict with the larger public purposes presumably served by government participation in the banking system. These include sustaining the payments system and lending based on credit analysis. Any tax on banks should be judged entirely by how that tax serves or doesn’t serve public purpose.”*

<sup>15</sup> *“My third proposal for the FDIC is to do its job without any assistance by Treasury (apart from funding any FDIC expenditures). The FDIC is charged with taking over any bank it deems insolvent, and then either selling that bank, selling the bank’s assets, reorganizing the bank, or any other similar action that serves the public purpose government participation in the banking system.”*

<sup>16</sup> *“The TARP program was at least partially established to allow the US Treasury to buy equity in specific banks to keep them from being declared insolvent by the FDIC, and to allow them to continue to have sufficient capital to continue to lend. What the TARP did, however, was reveal the total failure of both the Bush and Obama administrations to comprehend the essence of the workings of the banking system.”*

<sup>17</sup> *“Once a bank incurs losses in excess of its private capital, further losses are covered by the FDIC, an arm of the US government. If the Treasury ‘injects capital’ into a bank, all that happens is that once losses exceed the same amount of private capital, the US Treasury, also an arm of the US government is next in line for any losses to the extent of its capital contribution, with the FDIC covering any losses beyond that. So what is changed by Treasury purchases of bank equity? After the private capital is lost, the losses are taken by the US Treasury instead of the FDIC, which also gets its funding from the US Treasury. It makes no difference for the US government and the ‘taxpayers’ whether the Treasury covers the loss indirectly when funding the FDIC, or directly after ‘injecting capital’ into a bank. All that was needed to accomplish the same end as the TARP program- to allow banks to continue to function and acquire FDIC insured deposits- was for the FDIC to directly reduce the private capital requirements. Instead, and as direct evidence of a costly ignorance of the dynamics of the banking model, both the Obama and Bush administrations burned through substantial quantities of political capital to get the legislative authority to allow the Treasury to buy equity positions in dozens of private banks. And, to make matters worse, it was all accounted for as additional federal deficit spending. While this would not matter if Congress and the administrations understood the monetary system, the fact is they don’t, and so the TARP has therefore restricted their inclination to make further fiscal adjustments to restore employment and output. Ironically, the overly tight fiscal policy continues to contribute to the rising delinquency and default rate for bank loans, which continues to impede the desired growth of bank capital.”*

Hona FED-z dioena<sup>18</sup>:

- (a) Fed-ek maileguz eman behar die banku kideei<sup>19</sup>, mugaturik gabeko kopuruetan<sup>20</sup>. Gaur egunean Fed-ek egiten duena erredundantea da<sup>21</sup>.
- (b) Horrela, bankuen arteko Fed-eko fondoer merkatua erabat deuseztatzen da<sup>22</sup>.
- (c) Fed-ek bankuak erabili behar ditu politika monetariorako eragile gisa<sup>23</sup>.
- (d) Zero interes tasako politika iraunkorra izan behar du<sup>24</sup>.

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<sup>18</sup> Textua ingelesez: "The fed should lend unsecured to member banks, and in unlimited quantities at its target fed funds rate, by simply trading in the fed funds market. There is no reason to do otherwise."

<sup>19</sup> Banku kideei, ingelesez: "Currently the Fed will only loan to its banks on a fully collateralized basis. However, this is both redundant and disruptive. The Fed demanding collateral when it lends is redundant because all bank assets are already fully regulated by Federal regulators. It is the job of the regulators to make sure that all FDIC insured deposits are 'safe' and 'taxpayer money' is not at risk from losses that exceed the available private capital. Therefore, the FDIC has already determined that funds loaned by the Fed to a bank can only be invested in 'legal' assets and that the bank is adequately capitalized as required by law. There is no room for funding from the Fed to be 'misused' as banks already can obtain virtually unlimited funding by FDIC insured deposits. The only difference between banks funding with FDIC insured deposits and funding directly from the Fed might be the interest rate the bank may have to pay, however it's the further purpose of the Fed's monetary policy to target the fed funds rate. "

<sup>20</sup> Mugaturik gabeko kopuruetan, ingelesez: "The Fed also tends to set quantity limits when it lends to its member banks, when there is every reason to instead lend in unlimited quantities. Bank lending is not reserve constrained, so constraining lending to the banks by quantity does not alter lending. What constraining reserves does is alter the fed funds rate, which is the rate banks pay for reserves as well as the Fed's target rate. So the only way the Fed can fully stabilize the fed funds rate at its target rate is to simply offer to provide unlimited funds at that rate as well as offer to accept fed funds deposits at that same target rate. And with no monetary risk or adverse economic consequences for lending unlimited quantities at its target rate there is no reason not to do this."

<sup>21</sup> Ingelesez: "Currently the Fed will only loan to its banks on a fully collateralized basis. However, this is both redundant and disruptive. The Fed demanding collateral when it lends is redundant because all bank assets are already fully regulated by Federal regulators. It is the job of the regulators to make sure that all FDIC insured deposits are 'safe' and 'taxpayer money' is not at risk from losses that exceed the available private capital. Therefore, the FDIC has already determined that funds loaned by the Fed to a bank can only be invested in 'legal' assets and that the bank is adequately capitalized as required by law. There is no room for funding from the Fed to be 'misused' as banks already can obtain virtually unlimited funding by FDIC insured deposits. The only difference between banks funding with FDIC insured deposits and funding directly from the Fed might be the interest rate the bank may have to pay, however it's the further purpose of the Fed's monetary policy to target the fed funds rate."

<sup>22</sup> Ingelesez: "Another benefit of this policy would be to entirely eliminate the interbank fed funds market. There is no public purpose served by banks trading fed funds with each other when they can do it with the Fed, and transactions costs are reduced as well. And to eliminate the interbank markets entirely the Fed has the further option to provide funding with an entire term structure of rates to its banks to both target those rates and also eliminate the need for any interbank trading. "

<sup>23</sup> Ingelesez: "I would limit the Fed to using banks as agents for monetary policy. I would not pursue the policy of attempting to establish additional public/private partnerships for the purpose of buying various financial assets. Instead, if I agreed with the need to purchase those assets, I would enable the banking system to do this along the same lines proposed for the new public/private partnerships. That might take the form of allowing banks to put these 'qualifying assets' in a segregated account, where losses to bank capital would be limited to, for example, 10% of the investment in those accounts. This would have the same result as the recently proposed public/private partnerships but within the existing highly regulated and supervised banking system. Banks are the appropriate instrument of monetary policy for targeting the risk adjusted term structure of interest rates. Why go to the expense and risk of creating new public/private partnerships when there are already approximately 8,000 member banks already set up for that purpose?"

- (e) Fed-ek Altxor Publikoko tituluetan kreditu ordaintze ezeko aseguruia eskainiko dio edozein erosleri bere banku sistemaren bidez<sup>25</sup>.

### 2. 3. Altxor Publikorako proposamenak

Hona Altxor Publikoaz dioena:

- (I) Altxor Publikoko titulu guztien jaulkitzearekin bukatzea<sup>26</sup>.  
(II) Altxor Publikoak ezin ditu aktibo finantzarioak erosi<sup>27</sup>.

### 2. 4. Banku sistamarako proposamenak

Hona hemen proposamenak:

- a) Bankuak publikoak eta pribatuak dira, kredituetan oinarritutako maileguak emateko.  
b) Oinarri egonkor eta basiko eskarietan oinarritzen den mailegu emate hori sostengatuz, fondoan iturria ez dago merkatuaren menpe.  
c) Hortaz, munduko banku sistema gehienek gobernuaren gordailu segurtasunen modu bat dute barnean. Baita banku zentral bat bere kide bankuei maileguz emateko.

Bankugintzaren xede publikoa ordainketa sistema bat hornitzea eta kreditu analisietan oinarritutako mailegua finantzatzea izanik, zenbait proposamen eta murrizketa gehigarri kontuan hartu behar dira:

- d) Soilik mailegu hartzaileei zuzenki mailegu ematea permititu beharko litzaieke bankuei, eta mailegu horiek beren balantzze orrietan gordetzea<sup>28</sup>.

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<sup>24</sup> Ingeleseaz. "I would make the current zero interest rate policy permanent. This minimizes cost pressures on output, including investment, and thereby helps to stabilize prices. It also minimizes rentier incomes, thereby encouraging higher labor force participation and increased real output. Additionally, because the non-government sectors are net savers of financial assets, this policy hurts savers more than it aids borrowers, so a fiscal adjustment such as a tax cut or spending increase would be appropriate to sustain output and employment."

<sup>25</sup> Ingeleseaz: "I would instruct the Fed to offer credit default insurance on all Treasury securities through its banking system to any buyer. There is no default risk in US Treasury securities, but, if market participants do want to buy such credit default insurance, I would make it available through the Fed. This would keep the premiums and the perception of risk down to a level determined by the Fed. I would suggest they offer it freely at 5 basis points for any maturity."

<sup>26</sup> Ingeleseaz: "I would cease all issuance of Treasury securities. Instead any deficit spending would accumulate as excess reserve balances at the Fed. No public purpose is served by the issuance of Treasury securities with a non-convertible currency and floating exchange rate policy. Issuing Treasury securities only serves to support the term structure of interest rates at higher levels than would be the case. And, as longer term rates are the realm of investment, higher term rates only serve to adversely distort the price structure of all goods and services."

<sup>27</sup> Ingeleseaz: "I would not allow the Treasury to purchase financial assets. This should be done only by the Fed as has traditionally been the case. When the Treasury buys financial assets instead of the Fed all that changes is the reaction of the President, the Congress, the economists, and the media, as they misread the Treasury purchases of financial assets as federal 'deficit spending' that limits other fiscal options."

<sup>28</sup> Ingeleseaz: "Banks should only be allowed to lend directly to borrowers and then service and keep those loans on their own balance sheets. There is no further public purpose served by selling loans or other financial assets to third parties, but there are substantial real costs to government regarding the regulation and

- e) AEBetako bankuei dagokienez, LIBORetan kontratuak egitea ez litzaieke permititu beharko. LIBOR atzerritar herrialde batek jarritako interes tasa da, zeina AEBetako gobernuaren eskutik kanpo baitago<sup>29</sup>.
- f) Bakuei ez litzaieke permititu beharko inongo subsidiariorik edukitzea<sup>30</sup>.
- g) Bakuei ez litzaieke permititu beharko aktibo finantzarioak onartzea, maileguen berme gisa<sup>31</sup>.
- h) AEBetako bankuei ez litzaieke permititu beharko maileguz ematea lehorretik at<sup>32</sup>.
- i) Bankuei ez litzaieke permititu beharko kreditu ordaintze ezeko aseguria erostea (edo saltzea)<sup>33</sup>.
- j) Bankuei ez litzaieke permititu beharko jabeari dagokion merkataritzan edo eta, oinarrizko mailegu ematez kanpo, mozkina ateratzeko ekintzetan jardutea<sup>34</sup>.
- k) FDIC-ek onartutako kreditu modelook erabili behar dira banku aktiboak aztertzerako<sup>35</sup>.

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supervision of those activities. And there are severe consequences for failure to adequately regulate and supervise those secondary market activities as well. For that reason (no public purpose and geometrically growing regulatory burdens with severe social costs in the case of regulatory and supervisory lapses), banks should be prohibited from engaging in any secondary market activity. The argument that these areas might be profitable for the banks is not a reason to extend government sponsored enterprises into those areas.”

<sup>29</sup> Ingeleseaz: “US banks should not be allowed to contract in LIBOR. LIBOR is an interest rate set in a foreign country (the UK) with a large, subjective component that is out of the hands of the US government. Part of the current crisis was the Federal Reserve’s inability to bring down the LIBOR settings to its target interest rate, as it tried to assist millions of US homeowners and other borrowers who had contacted with US banks to pay interest based on LIBOR settings. Desperate to bring \$US interest rates down for domestic borrowers, the Federal Reserve resorted to a very high risk policy of advancing unlimited, functionally unsecured, \$US lines of credit called ‘swap lines’ to several foreign central banks. These loans were advanced at the Fed’s low target rate, with the hope that the foreign central banks would lend these funds to their member banks at the low rates, and thereby bring down the LIBOR settings and the cost of borrowing \$US for US households and businesses. The loans to the foreign central banks peaked at about \$600 billion and did eventually work to bring down the LIBOR settings. But the risks were substantial. There is no way for the Fed to collect a loan from a foreign central bank that elects not to pay it back. If, instead of contracting based on LIBOR settings, US banks had been linking their loan rates and lines of credit to the US fed funds rate, this problem would have been avoided. The rates paid by US borrowers, including homeowners and businesses, would have come down as the Fed intended when it cut the fed funds rate.”

<sup>30</sup> Ingeleseaz: “Banks should not be allowed to have subsidiaries of any kind. No public purpose is served by allowing bank to hold any assets ‘off balance sheet.’”

<sup>31</sup> Ingeleseaz: “Banks should not be allowed to accept financial assets as collateral for loans. No public purpose is served by financial leverage.”

<sup>32</sup> Ingeleseaz: “US Banks should not be allowed to lend off shore. No public purpose is served by allowing US banks to lend for foreign purposes.”

<sup>33</sup> Ingeleseaz: “Banks should not be allowed to buy (or sell) credit default insurance. The public purpose of banking as a public/private partnership is to allow the private sector to price risk, rather than have the public sector pricing risk through publicly owned banks. If a bank instead relies on credit default insurance it is transferring that pricing of risk to a third party, which is counter to the public purpose of the current public/private banking system.”

<sup>34</sup> Ingeleseaz: “Banks should not be allowed to engage in proprietary trading or any profit making ventures beyond basic lending. If the public sector wants to venture out of banking for some presumed public purpose it can be done through other outlets.”

<sup>35</sup> Ingeleseaz: “My last proposal for the banks in this draft is to utilize FDIC approved credit models for evaluation of bank assets. I would not allow mark to market of bank assets. In fact, if there is a valid argument to marking a particular bank asset to market prices, that likely means that asset should not be a permissible bank asset in the first place. The public purpose of banking is to facilitate loans based on credit analysis rather, than market valuation. And the accompanying provision of government insured funding allows those loans to be held to maturity without liquidity issues, in support of that same public purpose. Therefore, marking to



## 2. 5. Ondorioak

Hona hemen eskari agregatua sostengatzeko eta output eta enplegua eraberritzeko proposamenak:

- (i) Nomina zerga oporraldi bat, non Altxor Publikoak enplegatzailerik eta enplegatuentzako kontribuzio guztia egiten duen<sup>36</sup>.
- (ii) Estatu gobernuei  $150 \times 10^9$  \$ errenta banatzea, *per capita*-ko oinarrian<sup>37</sup>.
- (iii) Lan egin nahi duen eta gai den edozeini Gobernu federalaren enplegu osoko 8\$/h-ko fondoa hornitzea<sup>38</sup>.

Azken hiru proposamenek, Fed-erako, Altxor Publikorako, FDIC-rako eta banku sistemarako goian proposatutako neurriekin batera, AEBetako ekonomia azkar eraberrituko dute hazkunde positiborako, enplegu osorako eta nahi den xede publikoa bultzatuko duen banku sistema bat ezarri, zeinak erregulazio gutxiago behar duen eta gaur egungo antolamendu instituzionalei dagokien arrisku sistemikoa murrizten duen bitartean.

## 3. M. Draghi (EBC-ko presidentea) eta W. Mosler

Draghi-k ondokoa esan berri du<sup>39</sup>: [“Ikuspegi ekonomikoa txartzen ari denez, EBC prest dago bere bono-erosketa programa aktibatzeko, baldin eta gobernuek beharrezko baldintzak betetzen badituzte. \(...\) Espainiari eta Espainiako gobernuari dagokie erabaki hori hartzeko.”](#)

Mosler-ek dioenez<sup>40</sup>: “Uste dut bera ez dela konturatu bono erosketa solbentziari dagokiola, ez eskari agregatuari. Segur aski hori ez da irakasten MIT-n (*Massachusetts Institute of Technology*) edo beste luxuzko leku batzuetan non Draghi-k ikasi baitzuen.

## 4. W. Mosler-ek defizitaz, inflazioaz, gizarte segurantzaz eta osasungintzaz

Ortodoxiako ekonomialari guztiek BPG txikiagoa eta langabezia handiagoa iragartzen dituzte gobernuak zergak altxatzen dituen eta gastua moztu. Halaber, iragarpen guztiek

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market rather than evaluation by credit analysis both serves no further public purpose and subverts the existing public purpose of providing a stable platform for lending.”

<sup>36</sup> Ingelesez: “A full payroll tax holiday where the Treasury makes all the contributions for employees and employers. This immediately restores the purchasing power of those still working and enables them to make their mortgage payments which also stabilizes the banking system.”

<sup>37</sup> Ingelesez: “I would distribute \$150 billion of revenue sharing to the State governments on a per capita basis. This would stabilize State governments currently cutting back on public services due to revenue short falls caused by the recession. Distribution on per capita basis makes it ‘fair’ and does not ‘reward bad behavior.’”

<sup>38</sup> Ingelesez: “I would have the Federal government fund \$8/h full time jobs for anyone willing and able to work, that includes health care benefits. This provides an employed labor buffer stock that’s a superior price anchor to our current unemployed buffer stock. This helps support an expansion in private sector employment as the economy improves. It’s been demonstrated that the private sector prefers to hire those already working rather than those who are unemployed.”

<sup>39</sup> Ikus <http://moslereconomics.com/2012/11/09/draghi-says-ecb-stands-ready-to-buy-bonds-as-economy-weakens/>.

<sup>40</sup> Ikus aurreko oharra.

BPG handiagoa eta langabezia txikiagoa aipatzen dute gobernuak zergak mozten dituenen eta gastua handitu<sup>41</sup>.

AEBetako Kongresuko helburu komuna ez ote da langabezia jaitea eta BPGa handitzea? Hortaz, zein da arazoa?

Zergatik Kongresukoak atzera joaten dira?

Zergatik kontra agenda batean aritzen dira?

Zergatik defizitaren murrizketaren atzean dabilta?

Zergatik? Arrazoi hauengatik:

Uste dutelako dolarrak bukatuko direlako;

[Uste dutelako] Defizitek interes tasak muturrera eramaten dituztela;

Uste dutelako AEBak hurrengo Grezia izango delako;

Eta abar luze batengatik.

Defizitaz gauza txar guztiak pentsatzen dituzte AEBetako Kongresukoek. Eta gero, 2011ko zor sabaiaren hondamendia eta AEBetako kreditu baloratze jaitsiera formala eta gero, argi geratu zen guztiak okertuta zeudela. AEBen jaitsiera izan eta gero interes tasak, espero gabe, jaitsi ziren. Ez ziren igo, jende guztiak uste zuen moduan. AEBetako gobernuak ez zituen eten gastuak, ez zen belaunikatu Nazioarteko Moneta Funtsaren aurrean funtserako erreguz eskatu baino lehen, ez zegoen Greziatik gertu.

Alan Greenspan-ek eta Warren Buffet-ek berehala adierazi zuten zergatia: geure moneta 'inprimatzen' dugu. Japoniak eta Britainia Handiak bezalaxe, kasu, zeintzuek ez baitute inoiz funts arazorik, haien defiziten tamaina edozein delarik. Guk beti daukagu gaitasuna edozein neurritako ordainketa egiteko geure monetan, AEBetako dolarretan. AEBetako gobernuak ez da Greziako gobernu bezalakoa, zeina ez baita euroaren jaulkitzailea, ezta Kaliforniako gobernu bezalakoa ere, zeina ez baita AEBetako dolarraren jaulkitzailea. Hortaz, ezin egon gaitezke Greziatik hurbil edo Kaliforniatik gertu. Gastatzearen gai izateko, AEBetako gobernuak inoiz ez delako mailegatzearen edo zergapetzeren menpe egon. Dolarraren jaulkitzailea izanik, uste hori erabat aplikaezina da. Bai, gastu neto gehiegik inflazioa sor dezake, baina ez dago inoiz solbentzia arriskurik moneta baten jaulkitzaile batentzat<sup>42</sup>.

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<sup>41</sup> Ikus [http://www.huffingtonpost.com/warren-mosler/fiscal-cliff-debt\\_b\\_2114140.html](http://www.huffingtonpost.com/warren-mosler/fiscal-cliff-debt_b_2114140.html).

<sup>42</sup> Moneta jaulkitzaileaz eta erabiltzaileaz, ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/04/15/moneta-jaulkitzaileak-eta-moneta-erabiltzaileak/>.



Puntu honetara iritsiz, ez ote du horrek nabarmenki defizit murrizketa bultzatzen duen edozeinentzat, froga zama aldatu? Ez ote dira defizit murrizketarako haien argudio guztiak desagertu?

‘Solbentzia’-ren sasi-argudio guzti haiek gairiditurik, orain egiazkoa da, gizarte segurantzaren eta osasungintza<sup>43</sup> moztuz defizita moztu nahi duen edozeinek beste arrazoi desberdinak erabili behar dituela.

Horrek guztiorrek inflazio arriskuaren posibilitasunera darama. Hala ere, ekonomialari ortodoxoekin, merkatuek eta Fed-ek inflazio baxua iragarri, baita defizit handiagoko oraingo iragarpenekin ere, defizit belatzek<sup>44</sup> ez dute ezer erakusteko inflazioa gaur egunean arrisku nahiko mamitsua dela ekonomia ahultzen duten defizit mozketak edo zerga gehikuntzak justifikatzeko. Defizit belatzek berengana joanez daukatena, hala ere, defizit usoek enoratzen dute. Ezjakin tragikoak diren defizit usoek oraindik konturatu behar dute froga zamaren aldaketa mugari horretaz, zeren usoek segitzen baitute gizarte segurantzaren eta osasungintzan mozketak proposatzen, defizit murrizketaren helbururako.

Berriz esateko: galdetu edozein iragarleri. Zerga mozketak batek eta/edo gastu gehitze batek eramango du bera bere BPGren iragarpena gorantz berraztertzeke eta langabeziaren iragarpena beherantz.

Hain gogorra da hori?

Defizitak zehaztasun handiagoz ulertzeko, ikus Warren-ek argitaratu berria duen *Soft Currency Economics*<sup>45</sup>.

(Eurolandiaz, ikus linka<sup>46</sup>.)

## 5. Euskal Herri independentea Europar Batasunean

Hona hemen Antoni Abat i Ninet-ek egindako lan juridikoa<sup>47</sup>.

(Gauza bera esan daiteke Euskal Herriaz.)

Euroari dagokionez, gogoratu Warren Mosler-ek lan dotorea<sup>48</sup>.

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<sup>43</sup> Hauexek gehi daitezke: irakaskuntza eta arlo sozialeko gastu guztiak.

<sup>44</sup> Defizit *belatzek* eta defizit *usoz* jabetzeko, ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/03/05/mmt-dtm-in-power-point-stephanie-kelton/> eta bertan <http://www.slideshare.net/MitchGreen/presentation-1-11920991>.

<sup>45</sup> Ikus <http://www.amazon.com/Currency-Economics-Modern-Monetary-ebook/dp/B009XDGZLI> eta <http://www.unibertsitatea.net/blogak/heterodoxia/2012/11/10/warren-mosler-en-moneta-biguneko-ekonomia/>.

<sup>46</sup> Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/10/09/mosler-ek-italian-laster-emango-duen-hitzaldiaz/>.

<sup>47</sup> Ikus [http://blocs.mesvilaweb.cat/media/aW5mb3JtZV9DRVNfYW1wbGlhY2lvX2ludGVybmE=\\_223408\\_1\\_7093\\_1.pdf](http://blocs.mesvilaweb.cat/media/aW5mb3JtZV9DRVNfYW1wbGlhY2lvX2ludGVybmE=_223408_1_7093_1.pdf).

Beste aldetik, Katalunia independenteaz eta Katalunian Europan Batasunean egoteaz edo/eta bertan segitzeaz aparteko zalaparta dago udazken honetan Espainiako medio ia guztietan. Agian iritzirik orekatuena ondoko linkean ikus daiteke<sup>49</sup>.

Hortaz,

**Politikoki**, Antoni Abat i Ninet-ek egindako lan juridikoa aztertu eta independentzia politikoa martxan jartzea.

**Ekonomikoki**, Warren Mosler-ek EB-rako eta EBZ-rako proposatzen duena martxan jartzea.

**Ad Majorem Vasconum Libertatem**

donejurgi

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<sup>48</sup> Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/05/21/warren-mosler-en-proposamenak/>.

<sup>49</sup> Ikus [http://www.huffingtonpost.es/miguel-anxo-murado/cataluna-y-la-ue-hay-que-\\_b\\_2082355.html](http://www.huffingtonpost.es/miguel-anxo-murado/cataluna-y-la-ue-hay-que-_b_2082355.html).