

Mosler Ekonomia



MMT:

Taxes function to regulate aggregate demand,
and not to raise revenue per se

The funds to pay taxes and buy
government securities
come from government spending

MOSLER'S LAW:

There is no financial crisis so deep that a
sufficiently large tax cut or spending
increase cannot deal with it

1. Warren Mosler-en azken liburuxka

Etengabe ari da lanean Mosler. Oraingo honetan 1994an idatzitako artikulu luzeari¹ segida eman dio²: *Moneta ahuleko ekonomia (Diru teoria modernoa). Norberak pentsatzen duena, moneta politikaz badakitela, okerra da*³.

Editorialak honela dio⁴:

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

Liburuaz dioena, ikus oharra⁵.

1 Ikus <http://www.epicoalition.org/docs/soft0004.htm>.

2 Ikus http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr_kindle_ext_eos_detail.

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

4 Ikus http://www.amazon.com/kindle/dp/B009XDGZLI/ref=rdr_kindle_ext_eos_detail.

5 Ingeleseazko 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;

Bere buruaz hauxe dio Mosler-ek oharrean⁶.

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

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

Liburuxkan, Erroman, EBC-ko Mario Draghi presidentearen aurrean, Mosler-ek Eurolandiarako aurkeztutako proposamenak azaltzen dira⁷.

a) Liburuxka

Hona hemen liburuxkan azaltzen diren ideiarik garrantzitsuenak:

*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 hauxe 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."

6 Ingelesezko testua (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 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."

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

- (i) *Fiat*-eko dirua zerga kreditua da, atzean inongo aktibo ukigarririk ez daukanik
- (ii) Benetako munduan bankuek maileguak egiten dituzte erreserba egoeratik independenteki. Gero, hurrengo kontabilitate-ekitaldian behar diren erreserbak maileguz hartzen dituzte. Kontabilitate sistemaren aginteak Fed behartzen du bankuei behar duten beste maileguz ematea.
- (iii) *Fiat*-eko sistema monetarioan, gobernuak dirua gastatzen du eta gero berak zergapetzen ez duena maileguz hartzen du, zeren defizit gastuak, maileguz hartzeak berdintzen ez badu, Fed-eko funts tasa jaitsaraziko bailuke.
- (iv) Behin gobernuak zerga bat ezarri, sektore pribatuak gobernu moneta behar du, zerga ordaindu ahal izateko.

b) Gobernuaren gastua eta zergapetzea

(i) Gobernuaren gastua

Gobernuaren gastuak eta zergapetzeak ondoko ilusiora daramate⁸: badirudi biak erabat loturik daudela. Ilusioa analogia batek sortzen du. Izan ere, uste da gobernuaren enpresa baten modukoa dela edo eta familia baten antzekoa.

Sektore pribatuan enpresak eta familiak mugatuta daude, biak kredituak emateko, merkatuen menpe daude, maileguak eskuratzearren. Biek maileguz hartu behar dute beren gastuak finantzatzeko.

Gobernu federal bat, kasu AEBkoa, birtualki mugagabeko kopuru bat gastatzeko gai da, banku sistemari erreserbak gehituz, eta gero maileguz hartu behar baldin badu erreserba kentze bat gauzatzea.

AEBetan Kongresuak onartzen du gastu federalen aurrekontua. Errenta osoak gastu osoa berdindu behar du. Kongresuari dagokio errenta osoaren konposaketa erabakitzea, zergen eta maileguen kopuruak zehaztuz. (Jakina denez, defizitari buruz amaigabeko eztabaida apokaliptikoak egon dira, defizit gatazka demoniakoa bailitza.)

(Eurolandiako estatuak ez dira subiranoak moneta politikan⁹.)

(ii) Zergapetzea

Zergapetzea gobernuaren behar dituen baliabideak lortzeko prozesuaren parte bat da. Moneta politikaz subirano den gobernu batek, AEBetako bezalako gobernu subiranoak, birtualki *fiat*-eko moneta kopuru infinitua dauka gastatzeko.

⁸ Ikus also <http://www.epicoalition.org/docs/soft0004.htm>.

⁹ Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/12/03/herrialdearen-tamaina-politika-fiskala-eta-bankugintza-berria/>.

Zergak behar dira sektore pribatuak ondasun eta zerbitzu errealak trukatzeko, sektore pribatuak zergak ordaintzearen, behar duen *fiat*-eko diruaren trukean. Gobernuaren ikuspuntutik afera ondokoa da: prezioa bider kantitateak errenta berdintzen du.

Hori horrela izanik, zergen bigarren mailako ondorioak kontuan hartu behar dira, zerga egitura erabaki baino lehen.

Salmenta zerga batek transakzioak geldiaraziko ditu, errenta zerga batek bezala. Trukea eta transakzioak murrizteko joera hori maiz kalte gisa hartu da. Transakzio tasek kapitalaren ihes egiteari irekitzen dizkio ateak, eta horri aurre egiteko erakunde boteretsu bereziak behar dira isun gogorak jartzearren. Halaber, mundu juridikoan transakziorako lege mordo bat behar dira gehi hori guztia agirietan eta dokumentuetan azaltzeko gastuak. Transakzio tasek kostu ekonomikoak suposatzen dituzte.

Ondasun higiezinako zerga bat aukera interesgarria da. Errazagoa da indarrean jartzeko, gobernu gasturako eskaera egonkorrago bat hornitzen du, eta ez ditu transakzioak eragozten. Progresiboak egin daitezke, nahi izanez gero.

Norberak zenbat diru daukan garrantzi gutxiagokoa da norberak zenbat gastatzen duen baino. Dirua edukitzeak ez ditu, berez, benetako baliabideak kontsumitzen. Halaber, pertsona baten aberastasun nominalaren metaketa batek ez du baztertzen beste pertsona batena, zeren diruaren kopuru eskuragarria infinitua baita. *Fiat*-eko dirua soilik zerga kreditu bat da.

Hortaz, beharbada zerga sistema progresibo baten aldekoak benetako baliabideen neurrigabeko kontsumoaz kezkatuta egon beharko lirateke. Norberaren diru iturrian bertan zerga jartzearen ordez, luxuzko zergak jarri beharko lirateke kontsumo gehiegi galarazteko (ez errenta handitzeko): kasu horretan, luxuzko zergaren arrakastak zenbat diru jasotzen duen neurtu beharko luke.

Bukatzeko bi ohar:

- a) Warren Mosler-ek Hudson-en *Superimperialismoa* izeneko liburuari kritika zuzen, sendo eta argia egin dio¹⁰.
- b) Mosler-ek hirutan esan dit prest dagoela Euskal Herrira etortzeko. Prest al gaude gu?

2. Mosler-ek Italian laster emango duen hitzaldiaz

Datorren urriaren 26an, Warren Mosler, Europako Banku Zentralez (EBZ) hitzaldi bat emango du Italian.

Hona hemen berak aipatuko ditu puntu nagusiak¹¹:

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

11 Ikus <http://moslereconomics.com/2012/09/27/draft-for-oct-26-rome-presentation/> eta <http://www.moslereconomics.com/wp-content/pdf/rome-draft.pdf>.

- 1) Lehendabizi gaizki ulertutako afera: zer dela eta euroguneko gobernuen zorrak hain handiak diren.

Mosler-en erantzuna: gobernu zorrak berdintzen ditu, modu absolutu batez, 'ez-gobernuko' finantza aktiboko metaketak. Edozein 'itxitako sektoretarako' euroa 'barne monetaren' ohiko kasua da. Eragile batek finantza aktibo netoak edukitzeko bide bakarra ondokoa da: beste eragile bat mailegu-hartzaile netoa izatea. Edozein aktibotarako badago pasibo bat. Pertsona baten aktibo bat beste pertsona baten pasiboa da, netoa beti zero (0) izanik.

Sistema horrek ezin du eduki aurrezteko desio netorik, ez badago finantza aktibo netoen hornitze bat sektore horretan sartzeko. Euroaren kasuan, horrek esan nahi du ez-gobernuko sektoreak gobernuko defizit gastuak behar dituela, bere aurrezki netoen desioak betetzearren, baldin eta desio horiek badaude.

Gainera, ohartu behar da ezen gobernu gastu guztiak erabiltzen direla zergak ordaintzeko edo ekonomian aurrezki neto gisa gelditzen direla. Eta langabezia ekonomiak bere zergak ordaintzeko eta bere aurrezki desio netoak betetzeko ez daukan errenta nahikoaren ebidentzia da.

Euroguneko gobernu zerga handia izatea lotuta dago aurrezki desioekin, zeintzuk finantza aktibo netoen beharra sortzen duten. Europan zehar ikusten duguna errenta ez gastatzeko pizgarri boteretsuak dira, eta horren orde, finantza aktiboen metapena. Historikoki, horiek '*demand leakage*¹²' deituak izan dira eta ez-gastatutako errentak dira¹³. Ez badin badago sektore pribatuko pareko zor hedatzerik (beste eragile batzuek beren errenta baino gehiago gastatuz), aurrezki desio horiek ezin dira bete, gobernuak beren errenta baino gehiago gastatzen ez badute.

Euroa martxan jarri baino lehen, euroguneko kideek, egun zor handiak daukatene, beren monetak zeuzkaten. Moneta jaulkitzaile gisa, haiek konturatu ala ez, ez zeukaten solbentzia arazorik, beren interes tasa jartzen zuten, eta aurrezki desioak betetzen ahalegintzen ziren gobernu defizit gastuekin, zeintzuek hazkundera eta langabezia nahiko baxua sustengatzen permititzen baituten.

Euroarekin dena aldatu zen. Defizit 'nazionalak' ezin ziren finantzatu, banku zentralerikiko dibortzioa zela kausa. Euroguneko estatu kideen egoera, finantza arloan, AEBetako estatu desberdinen egoera bertsua da. Ez dute 'dirua inprimatzen' eta diru-sarrerek murrizten dute beraien eginkizuna. Ezberdintasuna honako hau da: eurokideak eurogunean sartu ziren zor maila handiekin beren monetaren jaulkitzaileak ziren bitartean, ez

12 '*Demand leakages*' ez gastatutako errentak dira: http://www.huffingtonpost.com/warren-mosler/demand-leakages-the-800lb_b_1646916.html.

13 '*Demand leakages*' (...) include tax advantaged as well as mandatory requirements for income to go into retirement funds, corporate reserves, and, increasingly, actual cash in circulation.

zeuden diru-sorrerek mugatuak, eta enplegu osoaren eta prezio egonkortasunaren xede publikorako *'demand leakage'*-ak berdintzeko jardunez.

Gaur egun, EBZ euroaren banku zentrala da. EBZ-k euroak gastatzen eta maileguz ematen ditu soilik kontuak kreditatuz. Euro horiek ez datoz inondik. Teklatuaren bidez sortzen dira. 'Datu sarrerek' dira¹⁴. Izan ere, edozein banku zentralak, operatiboki, bere monetan edozein ordainketa kopuru egin dezake¹⁵. Banku zentralak ez dira, beren monetan, diru-sarrerek murriztuta. Eta ekonomia moteltzen denean, ziklikoki kontra jarduteko gai dira.

Gaur, eurokideak, AEBetako estatuak bezalaxe direnak, ez dira gauza gehitutako aurrezki desioei ziklikoki aurka erantzuteko, ekonomiak moteltzen direnean eta sektore pribatuko kreditu hedapena ahultzen denean. Soilik EBZ-k 'txekea idatz dezake' instituzioen egiturak eskaturiko finantza aktibo netoen hornikuntzarako; hornikuntza hori langabeziaren tasak eta, oro har, outputaren hutsuneak erakusten dute.

Are gehiago, sektore pribatuko kredituaren egoera eta esportazio netoko gaitasuna kontuan edukirik, gaur euroguneak gobernu defiziten are maila handiagoak behar ditu beste egoeretan baino, hazkundera eta enplegua sustengatzeko. Esan bezala, soilik EBZ-k idatz dezake txeke hori.

- 2) Gobernu zor handiagoko beharra eta EBZ azken finean txekea idazteko gai den bakarria dela kontuan edukirik, outputaren hutsunea bete ditzakeen politika aukerak eta beraien arriskuak aipatzen ditu Mosker-ek:

Gobernu nazionalako zorraren eta Maastricht-eko mugak BPGren %7ra hedatzearen, bion EBZ-ren berme soilak piztuko lituzke berehalako salmenten, outputaren, enpleguaren eta oparotasun orokorraren uholdea. Hala ere, segur aski inflazioa ere piztu dezake¹⁶.

Beraz, erronka ondokoa da: hedapen fiskalaren maila zuzena permititzea herrikide independenteekiko *'demand leakage'*-ak egokitzeko, AEBetako bezalako moneta batasuneko kontrol zentralik gabe.

Zerga kredituko bonoak beste aukera bat dira. Bono horiek gaur egungo zor subiranoaren ezaugarri berberak dituzte, baina adierazten dute ez-ordainketako kasuan (ez dago inongo ordaintze ezaren baldintzarik) bono erabat transferigarriak erabil daitezkeela beraiek jaulki dituen gobernuari zergak ordaintzeko¹⁷.

14 As Chairman Bernanke responded when asked where the hundreds of billions of dollars lent to the banks came from: *'...we simply use the computer to mark up the size of the account they have with the Fed.'*

15 Kasurako, "When the ECB makes a 500 million euro purchase of securities no one asks where the euro came from, whether it was taxpayer money, or whether the ECB somehow borrowed it from China."

16 Mosler-en hitzez: "... without an adequate enforcement provision, it would also surely trigger an inflationary race to the bottom, as the nation that ran the largest deficit would benefit the most in real terms."

17 Mosler-en hitzez: Bono hauek ... "have the benefit of insuring taxpayers of other members won't be asked to pay another's obligations and therefore the moral hazard issue is also dramatically reduced."

Proposamen gehigarri bat hauxe da: urtero euroguneko estatu-kideei, *per capita*-ko oinarrian, EBZ-k BPG-ren %10-ko diru banaketak egitea. Horrek zeroranzko defiziten murrizketa sistematikoa hasiko luke, zenbait urtetako epean zehar. Halaber, eskari agregatuaren demasia kontrolpean eusteko, gastu muga zehatzak eduki beharko lituzke. Horretarako, EBZ-k bortxatzaileen ordainketa geroko utz dezake, zeina errazagoa den isunak jartzea eta biltzea baino, gaur egiten dena.

Gaur egungo egoera oso serio eta konplexua da. Arazo ekonomikoa ondokoa da: berez defizitak nahiko txikiak dira, ulermen politikoaren arabera handiegiak diren bitartean. Beste aldetik, baldintzekin EBZ-ren finantzatzek esan nahi ditu tasa baxuak eta langabezia handia.

Oharra inflazioari buruz¹⁸: Dolar, yen eta libra bezala, euroa monopolio publikoa da. Eta edozein monopolio prezioa jartzailea da ez prezio hartzailea.

Gehiago, monopolista batek bi prezio jartzen ditu. Lehena, Marshall-ek deitu zuen 'tasa propioa', nola monopolistaren gauza bere bururako trukutzen den. Moneta baterako, hori da Banku Zentralak jarritako interes tasa. Bigarrena, nola gauza hori beste ondasun eta zerbitzuetarako trukutzen den. Moneta baterako, hori prezio maila deitzen dugu.

Mosler-en iritziz, prezio maila halabeharrez gobernu jaulkitzaileak, berak gastatzen duenean, ordaintzen dituen prezioen funtzioa da, eta/edo kolateralki eskatua berak maileguz ematen duenean.

3. Mezua: 500 hitz baino gutxiagokoa

Hona hemen mezu bat¹⁹ ongi ikasteko eta noranahi, eta nolnahi²⁰, zabaltzeko.

Gaingiroki, eta sarrera gisa, hona punturik garrantzitsuenak:

Helburu publikora begira, gobernuaren botere arbitrarioa murriztea, gastuaren boterea handitzea, banku sistema konpontzea, estatu desberdinen aurrekontuak indarberritzea, inflazioa kontrolpean edukitzea, enplegu osoa lortzea, hipoteka merkatuan tentsioak erraztea, eta denbora guztian nahiko likidezia segurtatzea.

Zehazki,

- (i) Nominaren zerga jaia, AEBetako²¹ Altxor Publikoak gure FICA²² ordainketak eginez²³.

18 Halaber, inflazioaz ikus <http://moslereconomics.com/2011/11/14/it-must-be-impossible-for-the-fed-to-create-inflation/>.

19 Mezua 2010ekoa da. Baina hurrengo atalerako ere sarrera izan daiteke.

20 Lana ingeles errazean dago: <http://www.mecpoc.org/2010/02/how-to-fix-the-us-economy-in-less-than-500-words/>. Euskaraz ere noizbait irakurriko ahal dugu!

21 Neurriak AEBetarako dira, baina, noski, Europar Batasunan ere aplika daitezke, behar diren aldaketak eginez.

22 FICA: http://en.wikipedia.org/wiki/Federal_Insurance_Contributions_Act_tax.

- (ii) Estatu kide guztiei *per capitako* 500 dolarreko banaketa federala, funtsezko zerbitzuetako enplegua mantentzeko, zorra zuritzeko eta estatu horien zerga igoeren beharra murrizteko²⁴.
- (iii) Gobernu federala finantzaturiko 8\$/h-ko enplegua nahi duen eta lan egiteko gai den edozeinentzat²⁵.
- (iv) Bankugintza helburu publikora itzultzea, helburu horretarako ez diren jarduera guztiak debekatuz²⁶.
- (v) Politika monetarioa berrantolatzea, Fed-k banku kide guztiei maileguz emanez, etengabeko likidezia segurtatzeko²⁷.
- (vi) Altxor Publikoko tituluen merkatua birmoldatzea, Altxor Publikoak 3 hilabeteko fakturak jaulkiz²⁸.
- (vii) FDIC hobetzea²⁹.
- (viii) Hipoteka merkatuan praktika berriak martxan jartzea, Altxor Publikoak zuzenki etxegintza agentziak finantzatzuz³⁰.
(Ikus desahuzioari edo kaleratzeari buruz dioena³¹.)
- (ix) AEBetako Altxor Publikoko zorpekoak (*overdrafts*) birjartzea Fed-n³².

23 Mosler-ek ingelesez: *"A full payroll tax holiday where the US Treasury makes all FICA payments for us. The restored spending power allows households to make their mortgage payments, which 'fixes the banks' from the 'bottom up.' It also helps keep prices down as competitive pressures will cause many businesses to lower prices due to the tax savings even as sales increase."*

24 Mosler-ek ingelesez: *"A \$500 per capita Federal distribution to all the States to sustain employment in essential services, service debt, and reduce the need for State tax hikes. This can be repeated at perhaps 6 month intervals until GDP surpasses previous high levels at which point state revenues that depend on GDP are restored."*

25 Mosler-ek ingelesez: *"A Federally funded \$8/h job for anyone willing and able to work that includes healthcare. The economy will improve rapidly with my first two proposals and the private sector far more readily hires people already working vs people idle and unemployed. In 2001 Argentina, population 34 million, implemented this proposal, putting to work 2 million people who had never held a 'real' job. Within 2 years 750,000 were employed by the private sector." Caveat. AEBetako milioi: 10⁹.*

26 Mosler-ek ingelesez: *"Return banking to public purpose, by banning all banking activities that do not serve public purpose. Banks should no longer engage into secondary market transactions, proprietary trading, lending vs. financial assets, business activities beyond approved lending and providing banking accounts and related services, contracting in LIBOR (only fed funds), subsidiaries of any kind, offshore lending, contracting in credit default insurance."* (Libor: <http://en.wikipedia.org/wiki/Libor>.)

27 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/11/04/warren-mosler-ek-bankugintzaz/>. Mosler-ek ingelesez: *"Reorganize monetary policy by having the Fed lend in the fed funds market to all member banks to ensure permanent liquidity. Demanding collateral from banks is disruptive and redundant, as the FDIC already regulates and supervises all bank assets."*

28 Mosler-ek ingelesez: *"Remodel the Treasury securities market, by having the Treasury issue nothing longer than 3 month bills. Longer term securities serve to keep long term rates higher than otherwise."*

29 FDIC-z ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/11/04/warren-mosler-ek-bankugintzaz/>. Mosler-ek ingelesez: *"Improve the FDIC by removing the \$250,000 cap on deposit insurance (liquidity is no longer an issue when fed funds are available to solvent banks), and by not taxing the good banks for losses by bad banks (all that does is raise interest rates)."*

30 Mosler-ek ingelesez: *"Adopt new practices in the mortgage market by having the Treasury directly funding the housing agencies to eliminate hedging needs and directly targeting mortgage rates at desired levels."*

31 Mosler-ek ingelesez. *"Likewise, homeowners being foreclosed should have the option to stay in their homes at fair market rents with ownership going to the government at the lower of the mortgage balance or fair market value of the home."*

- (x) Ekonomia gehiegi 'berotzen' bada, zerga federalak igotzea, soilik ekonomia 'hozteko', eta ez 'edozer ordaintzeko'³³.

Mosler-i azaroaren 20ean idatzi nionez,

Thank you!, Warren.

Please keep working and publishing. It is a real pleasure to read your works.

As I told you some time ago, you are a kind of Gracian, in economics.

I'm not Spaniard, but Basque. But the Spaniard Baltasar Gracian was able to write very well: sort phrases, very precise and very deep.

Good things, when short, are twice as good (Gracian)

Mila esker (= Thanks a lot)

4. Warren Mosler-ek bankugintzaz

Galdera³⁴: 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 proposamenak³⁵, zeintzuek dramatiki gutxitzen baitute erregulaziorako beharrik.

Ikus, dezagun, bada, Mosler-en banku-sistemarako proposamenak³⁶.

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.

a) FDIC-rako proposamenak

Hona FDIC-z dioena³⁷:

32 Mosler-ek ingelesez: *"Remove the 'self imposed constraints' (relics from the Gold Standard) that are disruptive to operations and serve no public purpose by eliminating ceilings on US Treasury debt denominated in dollars, and by reinstating US Treasury 'overdrafts' at the Fed."*

33 Mosler-ek ingelesez: *"Increase Federal taxes only to cool down an overheating economy, and not to 'pay for' anything (as taxes function to regulate aggregate demand, not to raise revenue per se)."*

34

Ikus

https://docs.google.com/document/d/1FrF4rVICAdx9unhslgfnPdpBGqVp_VAfYMXCqxdkWso/edit?pli=1.

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

36 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/>. Halaber, ikus aurreko 2. atala.

37 Mosler-k FDIC-z:

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

- (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 dira³⁸.
- (ii) Banku porrotetan galdutako fondoak eskuratzearen, bankuak ez zergapetzea. FDIC-ko fondo guztiak AEBetako Altxor Publikoak hornitu behar ditu³⁹.
- (iii) FDIC-k bere eginkizuna betetzea Altxor Publikoaren inolako eskusartzerik gabe (FDIC-ko gastuen fondoak hornitzetik at). FDIC-ren eginkizuna banku insolbenteekin tratatzea da⁴⁰. Izandako esperientzia oso kaskarra izan da⁴¹, zeren politikariek ez baitute ulertzen bankugintzak nola funtzionatzen duen⁴².

b) FED-erako proposamenak

Hona FED-z dioena⁴³:

38 *“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.”*

39 *“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.”*

40 *“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.”*

41 *“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.”*

42 *“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.”*

43 *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.”*

- (a) Fed-ek maileguz eman behar die banku kideei⁴⁴, mugaturik gabeko kopuruetan⁴⁵.
Gaur egunean Fed-ek egiten duena erredundantea da⁴⁶.
- (b) Horrela, bankuen arteko Fed-eko fondoan merkaturatzea erabat deuseztatzen da⁴⁷.
- (c) Fed-ek bankuak erabili behar ditu politika monetariorako eragile gisa⁴⁸.
- (d) Zero interes tasako politika iraunkorra izan behar du⁴⁹.

44 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.”*

45 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.”*

46 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.”*

47 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.”*

48 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?”*

49 Ingelesez: *“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.”*

(e) Fed-ek Altxor Publikoko tituluetan kreditu ordaintze ezeko aseguruia eskainiko dio edozein erosleri bere banku sistemaren bidez⁵⁰.

c) Altxor Publikorako proposamenak

Hona Altxor Publikoaz dioena:

- (I) Altxor Publikoko titulu guztien jaulkitzearekin bukatzea⁵¹.
- (II) Altxor Publikoak ezin ditu aktibo finantzarioak erosi⁵².

d) 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 balantzaren orrietan gordetzea⁵³.

50 Ingelesezt: "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."

51 Ingelesezt:"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."

52 Ingelesezt: "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."

53 Ingelesezt: "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 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."

- e) AEBetako bankuei dagokienez, LIBORetan kontratuak egitea ez litzaieke permititu beharko. LIBOR atzerritar herrialde batek jarritako interes tasa da, zeina AEBetako gobernuaren eskutik kanpo baitago⁵⁴.
- f) Bankuei ez litzaieke permititu beharko inongo subsidiariorik edukitzea⁵⁵.
- g) Bankuei ez litzaieke permititu beharko aktibo finantzarioak onartzea, maileguen berme gisa⁵⁶.
- h) AEBetako bankuei ez litzaieke permititu beharko maileguz ematea lehorretik at⁵⁷.
- i) Bankuei ez litzaieke permititu beharko kreditu ordaintze ezeko aseguria erostea (edo saltzea)⁵⁸.
- j) Bankuei ez litzaieke permititu beharko jabeari dagokion merkataritzan edo eta, oinarrizko mailegu ematez kanpo, mozkina ateratzeko ekintzetan jardutea⁵⁹.
- k) FDIC-ek onartutako kreditu modelook erabili behar dira banku aktiboak aztertzerako⁶⁰.

e) Ondorioa

54 Ingelese: "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."

55 Ingelese: "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.'"

56 Ingelese: "Banks should not be allowed to accept financial assets as collateral for loans. No public purpose is served by financial leverage."

57 Ingelese: "US Banks should not be allowed to lend off shore. No public purpose is served by allowing US banks to lend for foreign purposes."

58 Ingelese: "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."

59 Ingelese: "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."

60 Ingelese: "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 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."

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

- (i) Nominaren zerga oporraldi bat, non Altxor Publikoak enplegataile eta enplegatuentzako kontribuzio guztia egiten duen⁶¹.
- (ii) Estatu gobernuei 150×10^9 \$ errenta banatzea, *per capita*-ko oinarrian⁶².
- (iii) Lan egin nahi duen eta gai den edozeini Gobernu federalaren enplegu osoko 8\$/h-ko fondoa hornitzea⁶³.

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.

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

Draghi-k ondokoa esan berri du⁶⁴: “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 dioenez⁶⁵: “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.³

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

Ortodoxiako ekonomialari guztiek BPG txikiagoa eta langabezia handiagoa iragartzen dituzte gobernuak zergak altxatzen dituenean eta gastua moztu. Halaber, iragarpen guztiek BPG handiagoa eta langabezia txikiagoa aipatzen dute gobernuak zergak moztu dituenean eta gastua handitu⁶⁶.

61 Ingelese: “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.”

62 Ingelese: “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.’”

63 Ingelese: “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.”

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

65 Ikus aurreko oharra.

66 Ikus http://www.huffingtonpost.com/warren-mosler/fiscal-cliff-debt_b_2114140.html.

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 gobernua 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 gobernua 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 batentzat⁶⁷.

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?

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

'Solbentzia'-ren sasi-argudio guzti haiek gairidurik, orain egiazkoa da, gizarte segurantzaren eta osasungintza⁶⁸ 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 belatze⁶⁹ ez dute ezer erakusteko inflazioa⁷⁰ gaur egunean arrisku nahiko mamitsua dela ekonomia ahultzen duten defizit mozketak edo zerga gehikuntzak justifikatzeko. Defizit belatze berengana joanez daukatena, hala ere, defizit usoek enoratzen dute. Ezjakin tragikoak diren defizit usoek oraindik konturatu behar dute frogaz zuzenaren aldaketa mugari horretaz, zeren usoek segitzen baitute gizarte segurantzaren eta osasungintzaren 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 berraztertze eta langabeziaren iragarpena beherantz.

Hain gogorra da hori?

Defizitak zehaztasun handiagoz ulertzeko, ikus Warren-ek argitaratu berria duen *Soft Currency Economics*⁷¹.

(Eurolandiaz, ikus linka⁷².)

7. ME-DTM

Mosler-en webgunean eztabaida bat sortu da MMT-ren inguruan, hots DTM-ri buruz. Batzuek MMT (*Modern Money Theory*) barik, ME-MMT (alegia *Mosler Economics-Modern Money Theory*) izen berria proposatu dute, Mosler-i arlo horretan, teoria berri horretan, bere gidaritza onartu eta errekonozitu nahiz⁷³.



68 Hauexek gehi daitezke: irakaskuntza eta arlo sozialeko gastu guztiak.

69 Defizit *belatze* 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>.

70 Halaber, inflazioaz ikus <http://moslereconomics.com/2011/11/14/it-must-be-impossible-for-the-fed-to-create-inflation/>.

71 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/>.

72 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/10/09/mosler-ek-italian-laster-emango-duen-hitza/>. Halaber, ikus aurreko 2. atala.

73 Ikus <http://moslereconomics.com/2012/12/06/go-ryan/#comments>.

10. Zipriztin moslertarrak

Hona hemen Warren Mosler-ek Italiako blog keynestar bati emandako zenbait erantzun adierazgarri⁷⁴:

MMT

MMT hasieran *Mosler Economics*, i.e, Mosler Ekonomia zen, zeina *Soft Currency Economics*⁷⁵, i.e., *Moneta Ahuleko Ekonomia*-rekin hasi baitzen.

Soft Currency Econmics bankugintzan eta eragiketa monetarioan 20 urte aritu ondoren plazaratua zen.

Ez nuen inoiz Keynes irakurri, ezta Lerner edo Knapp entzun ere ez, ez nuen inongo ezagutza post-keynestarrei buruz. Beraz, nahiz eta egia izan MMT pentsamendu eskola batetik edo bestetik atera daitekeela, ez zen horrelako bidetik gertatu.

Keynes versus ekonomialari klasikoak

Baldin eta MMT-k literaturari ‘funtsezko’ ekarpena egin badio dolar bezalako moneta bat izatez monopolio publiko soil bat delako ezagutza garbia da, gainontzeko guztiak segitzen du.

Lerro horien ildotik ‘*Keynes versus Classics*’ eztabaidan aritu naiz, non Klasikoek argudiatu baitzuten ezin dela langabezia egon monopoliorik gabe, eta Keynes-ek etengabeko langabezia egon daitekeela monopoliorik gabe ere, sistema monetarioan gastatu gabeko errenta dela kausa. Ene erantzuna da biek huts egin zutela moneta bera monopolio publikoa dela garbi onartzerakoan⁷⁶.

Zirkuitu teoriaz

Zirkuitu teoria, 1990eko hamarkadaren erdian, lehen aldiz topatu nuenean iruditu zitzaidan hain intuitiboki bistakoa –ez dela behar esan bezalako kasua- ezen niri buruari galdetu bainion zergatik merezi zuen horri buruz idazteak! Nire lehen iruzkina zen, nahiz eta erabat ados egon esaten zutenarekin, aferak ez zuela hasi ‘hasieran’ enpresek maileguz hartzearekin langileei ordaintzeko, baina inoiz ez eztabaidatzen zergatik edozeinek lan egin zezakeen monetarako lehenengoz.

74 Ikus <http://moslereconomics.com/2012/12/09/my-response-to-a-post-on-an-italian-keynes-blog/>.

75 Ikus <http://www.epicoalition.org/docs/soft0004.htm>.

76 Honela segitzen du Mosler-ek, ingelesez. “*Notional demand is from taxation and from savings desires, and notional supply from state spending and/or state lending. And unemployment is the evidence of a restriction in supply from the monopolist- the failure to spend enough to satisfy the need to pay taxes and the desires to net save in that unit of account. So the classics were right in that unemployment does come from monopoly, but they failed to recognize the applicable monopoly. And Keynes was right, the problem was on the monetary side, but he failed to recognize the currency itself was a simple public monopoly, even though he described it much along those lines. If Keynes had recognized the currency was a monopoly, he surely would have explicitly said so in this discussion, and many other places as well to support many of his contentions.*”

Beraiei adierazi nien afera moneta monopolio publiko soila izatean zetzala, zerga pasiboa gobernuaren zirkuituaren atzean gidatze indarra izanik, non, makro mailan, zergapetzeak ondasun eta zerbitzu errealean erosleak sortzen dituela, lan indarra barne, jendeak enpresetarako lan egiten dueneko zergatia izanik⁷⁷.

Prezioak

MMT-ek prezio nominal absolutuen iturria argitzen du. Oso sinplea da. Edozeinek dakien bezala, monopolista bat 'prezio ezarlea' da, ez 'prezio hartzailea'.

Monopolista bat prezio ezarlea da bi preziotarako. Lehena Marshall-ek 'tasa propioa' deitzen zuena, gai hori bere buruarekin nola trukutzen denekoa. Moneta batekin, hori interes tasa da, zeina dakigunez Banku Zentralak (BZ) ezartzen duen, eta ez 'merkatuek'. Dakigunez, BZ banku sistemarekiko erreserbako monopolio hornitzailea da, eta, beraz, prezio ezarlea, berak banku sistemaren fondoko kostu marjinalari prezio ezartzen dion heinean. Bigarrena monopolistaren 'gaia' beste ondasun eta zerbitzuetarako nola trukutzen den da, 'prezio maila orokorra' deitzen duguna.

Honela diot nik, prezio maila halabeharrez jaulkitzaileak ordaintzen dituen prezioen funtzioa da, berak gastatzen duenean, eta/edo kolateralki eskatutako prezioen funtzioa, berak maileguz ematen duenean.

Kongresua, Banku Zentrala, Altxor Publikoa

Oso ongi ezagutzen ditut errealitate instituzionalak. Edozein modutan begiratuta, badakit gastua lehenago datorrela mailegatzearen zergapetzea baino, monetaren jaulkitzaileentzat, jaulkitzaileak izendaturiko eragileentzat barne.

Kongresua da jaulkitze autoritatea, eta eginbehar batzuk eman dizkie Altxor Publikoari eta Fed-i, hots, BZ-ri, bere nahia betetzeko.

Fed-ek orri zabal bat erabiltzen du bere banku kideen kontuak, baita Altxor Publikorako kontua ere, edukitzen dituen.

Argudiatzeko helbururako, hasi nintzen inongo orekarekin inolako kontutan.

Edozein zerga ordainketak behar du Fed-ek banku kideko kontu bat zordundu eta Altxor Publikoko kontua abonatu.

Hori ezinezkoa da banku kideko kontuetan orekarik gabe, ez bada beraiei oreka negatiboak edukitzea baimentzen bazaie.

Hala ere, oreka negatiboak, (*overdrafts*, zorpekoak), funtzionalki, Kongresuaren eragilea den Fed-etik maileguak dira. Horrek esan nahi du zergak zorpekoen bidez ordaintzea Fed-etik

77 Honela segitzen du Mosler-ek, ingelesez: "*Professor Alain Parguez immediately picked up on this and added it to his model in his next paper, only to be severely criticized and isolated by much of the 'Circuitist' community for many years! Most came around to accept it over the years, though some continue to fail to do so.*"

mailegu bat lortzearen bidez ordaintzea dela. Hau da, etsenpluan, Fed-ek, berak kontabilizatzen dituen dolarrak maileguz eman behar dituela, zergen ordainketa gisa.

‘Adituek’ dioten bezala, ezin da inongo ‘erreserba kentzerik’ egongo ‘erreserba gehitzerik’ barik.

Alegia, zergak ordaintzeko eta Altxor Publikoko tituluak erosteko dolarrak halabeharrez ‘etortzen direla’ gobernuaren gastutik eta/edo maileguz ematetik.

Ez dago beste biderik.

Edozein jaulkitzailek jaulki egin behar du berak jaulkitzen duen gaia eskuratu ahal izateko baino lehenago, logikaren puntu soil modura⁷⁸.

Merkataritza

Merkataritzari dagokionez, truke tasa flotatzaile batekin ‘etengabeko oreka’ dago⁷⁹.

Hortaz, edozein momentutan soilik ‘oreka’ ikusten dut, inoiz ez ‘desoreka’, logika puntu gisa.

Enplegua

Gogoratu ezen, ekonomikoki hitz eginez, enplegua kostu erreala da langilearentzat. Bera bere denbora saltzen ari da. Benetako mozkina outputa da. Hortaz, proposatzen dut, eurokideei dagokienez, kontsumo errealarari begiratzea, ikusteko ekonomikoki nor ari den irabazten eta nor galtzen.

78 Iruzkina:

The discussion ‘from inception’ is a crucial issue. (...) Could you please clarify what according to you the sequence of events and bookings are from inception, with no balances in any accounts?

Mosler-en erantzuna:

“Congress has the ‘business licence from the people’ aka the constitution.

Congress now uses it’s Fed to make the actual debits and credits on its spread sheet.

It’s like the Treasury is in the car giving directions and the Fed is driving.

And Congress has given both of them various ‘rules.’ Or something like that.

Under current institutional arrangements, which probably didn’t actually exist at ‘inception’,

from inception the Fed must conduct what’s called a ‘reserve add’ (credits to reserve accounts) before there can be what’s called a ‘reserve drain’ (debits to reserve accounts).

Reserve adds can come from direct lending by the Fed or by the Fed purchasing assets.

And if lending is done via repurchase agreements you could call that spending or lending- it’s all about your definitions.

If you look at lending as a spot buy and a forward sell, you could call that spending, and then say spending comes first.”

79 Honela dio Mosler-ek, AEBetarako: *“For example, in the case of the US, with perhaps a \$400 billion trade deficit, it can be said that we have the goods and services we imported, and non residents are holding the additional \$400 billion of \$US financial assets they received in payment, and at this point in time there is that ‘balance’ which has resulted in the current exchange rate matrix.”* *Caveat.* AEBetako bilioi bat: 10⁹ dollar.

Bai, edozein batasun monetariok transferentzia fiskaleko sistema bat behar du enplegu osoa eta prezio egonkortasuna segurtatzeko.

Ene ustez, hori ez gertatzeko arrazoia hauxe da: ez da oso ongi ulertzen ezen eskualde bati ondasun eta zerbitzu publikoen produzitzea esleitzen bazaio, termino errealetan prozesu hori gastua dela eskualde horretarako, batasunaren beste eskualde batzuk kontsumitzen ari diren ondasun eta zerbitzu errealak produzitzeko erabilia den heinean.

Eskualde horrek fondoak eskuratzen dituelako, uste da eskualde hori onurak ateratzen ari dela termino errealetan. Beste era batera esanda, transferentzia fiskalak burutu behar dira langabezia handiagoko guneak erabiltzeko, gainontzeko batasunera esportatzen diren ondasun eta zerbitzuak produzitzeko. Gogoratu esportazioak kostu errealak direla eta inportazioak benetako onurak.

Alokairuak

Joko teoria soilaren gai modura hartuta, lana ez da joko zuzena, eta nolabait sustengatzen ez bada, alokairu errealak geratuko dira oso maila baxuetan. Hori horrela da, jendeak 'jateko lan egin' behar duelako⁸⁰, enpresak soilik kontratatzen du inbertsiotan nahi izandako etekin bat lortzen badu.

Niretzat, helburu publikoari dagokio segurtatzea benetan bizimodua ateratzen duen eta gehiengoak kontsumitzen dituen ondasun eta zerbitzu errealak produzitzen dituen jendeak ondokoa merezi badu: jende hori sostengatzea hezkuntzako, osakidetzako eta beste zerbitzu publikoko maila handiekin, baita elikatu, bizi eta jantzi izateko behar den mailan ere, gizarte horretako kideak izateko harro egoteko beste. Nire webguneko proposamenak helburu horretarako lan egiteko dira pentsatuak⁸¹.

Iruzkina batzuk

Hona hemen Mosler-en iruzkin batzuk, ingelesez:

*Household debts*⁸²

80 Mosler-en iruzkina:

"Govt is just the mechanism we invented to ensure that everybody has an income, to ensure everyone is taxed to provision public purpose,"

81 Iruzkina: This is a very human and social element of MMT, which probably don't get discussed enough when it comes to marketing of MMT to the general public.

Mosler-en erantzuna:

"Thanks. That's the 'Mosler Economics' part and not MMT per se, which is why Paolo came up with ME-MMT."

82 Iruzkina: ... what is your view on household debts? Would a larger government deficit be a good way to combat the ravenous appetite for debt in America (for the banks as well as consumers). Or maybe some modifications to our banking system?

Mosler-en erantzuna:

"Yes. And see my proposals for banking, fed, FDIC on this website. The 'important thing' is to watch aggregate demand/unemployment and be ever ready to make fiscal adjustments to close any output gap."

Bankugintzaz, ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/11/04/warren-mosler-ek-bankugintzaz/>. Halaber, aurreko 4. atala.

Notional⁸³

12. Warren Mosler-en proposamenak

Hona hemen Eurolandian krisitik irteteko oraintxe bertan eman daitezkeen urratsak.

a) Gogoratzekoa⁸⁴:

EBZ euroaren jaulkitzailea da, beraz ez du inongo errenta murrizketarik.
EBZ-k euroak gastatu eta banatu egin ditzake, nahitara, inolako muga nazionalik gabe.
EBZ-k ez dauka ezelako solbentzia arazorik.

Oharra: [EBZ-k teklatuaren bidez sortzen ditu euroak, nahi eta behar diren beste.](#)

b) Lehen proposamena:

Urtero EBZ-k BPG osoaren %10ko euro ordainketak egingo dizkie eurokide gobernuei, *per capita*ko oinarrian.
Horrek likideziaren krisia alboratuko du.
Herrialde kideek indarrean dagoen Hazkunde eta Egonkortasuneko Paktua bete beharko dute, bestela aipaturiko ordainketa ez da gauzatuko.

Oharra: [Teklatu baten bidez egin daitezke horrelako ordainketak.](#)

c) Gainera, EBZ-k ELR programa, edo lan bermeko programa (*employer of last resort*, alegia, azken baliabideko enplegatzaile gisa) finantzatuko du.

EBZ-k trantsiziozko enpleguko alokairu minimo bat finantzatuko luke, gai den eta lan egin nahi duen edozein pertsonarentzat.
Herrialde kideek aipaturiko programa kudeatuko lukete, baina ez finantzatu.
Ekonomia hobetuko den, eta sektore pribatuak maileguz hartuko duen heinean, langile horiek alokairu handiagoetan enplegatuak izan daitezke beste leku desberdinetan.

83 Iruzkina: Notional.

Erantzuna:

“Notional vs real.

It’s just a number, for example.

In this case the notional demand for dollars is for the number of dollars being taxed.

Real demand would be like the demand to buy food, cars, etc.

I use the distinction to keep picky economists from taking statements out of context.”

Iruzkina: “Nominal” is the more common term (outside derivatives markets), I think?

Mosler-en erantzuna:

“Yes.”

84 Ikus <http://www.moslereconomics.com/wp-content/pdf/Italy,%20Then%20and%20Now.pdf>.

Oharra: [Teklatu baten bidez egin daiteke finantzaketa hori.](#)

d) Gehigarria: Mosler bonoak

Eurokide diren estatuek jaulkitzen dituzten bonoen antzekoak dira. Desberdintasun bakarra, eta funtsezkoa, hauex da: ordainketa ezean, Mosler bonoak gehi interesak beraiek jaulki dituen gobernuari edozein unetan zergak ordaintzeko erabil daitezke. Horrek balioa segurtatuko die bono horien edukitzaileei, interes tasa lehiakorretan gobernuari bere burua finantzatzen ahalbidetuz.

(Oharra neoliberalentzat: ez dago inolako inflazio arazorik gaur egungo baldintza ekonomikoetan⁸⁵.)

13. Proposamen zehatza

Mosler etengabe ari da lanean. Oraingo honetan euroguneko bankugintza sistemaz aritu da⁸⁶.

Euroguneak hiru finantza arazo dauzka: lehena banku likidezia da, zeina proposamen honek konponduko duen; bigarrena estatu kideen gobernu solbentzia da eta hirugarrena output hutsunearena.

Estatuek gobernu defizit handiagoak behar izango dituzte output hutsunea gutxitzeko, baina horrek aldez aurretik solbentzia kontua konpontzea eskatzen du.

Solbentzia arazoa konpontzeko, estatu kideetako gobernu guztien zor guztiak EBZ-k bermatu behar ditu, zeinak orduan arrisku kontu morala ekartzen duen.

Arrisku kontu moral hori konpon daiteke Europar Batasunari aukera emanaz EBZ-k ez bermatzeko gobernu zor berriak, eta haren bankuei gobernu zor berria erosteko debekatuz: eta hori isun gisa zeren kasu horretan zorraren eta Egonkortasun eta Hazkunde Paktuko defizit mugen urratzaileak izango bailirateke.

donejurgi (joseba felix tobar-arbulu)

85 Inflazioaz ikus: <http://moslereconomics.com/2011/11/14/it-must-be-impossible-for-the-fed-to-create-inflation/>.

86 Ikus <http://moslereconomics.com/2012/06/01/how-to-fix-the-euro-banking-system/>.