

Nazioarteko ekonomia eta finantza krisiaren historia sekretua

1. Nazioarteko ekonomiaz hitz bi

Nazioarteko trukeek nola funtzionatzen duten funtsezko arazoa da zeren, ikusiko dugunez, inportazioak nazioa batentzat onuragarriak diren bitartean, esportazioak kaltegarriak baitira.

Ikus dezagun Mundo mailako ekonomiaren zenbait eredu, 'inperialismo' afera ulertu ahal izateko asmoz. Horretarako, Michael Hudson-en lan batzuk eta berari egindako elkarriaketa bat erabiliko ditugu.

Laguntzailea Warren Mosler da, noski.

2. Bi datu esanguratsu

Aspalditik ezagutu genuen kapitalismo mota, hots, kapitalismo industrial, erabat aldatu da. Orain eta nonahi, ekonomia bitan banatzen da: ekonomia erreala eta finantza ekonomia (edo fikziozko ekonomia, nahiz eta erabat 'erreala' izan eta mundu mailan nagusia).

Eman ditzagun zenbait datu borobil:

2000 urtean egunero jadanik 2 bilioi dolar trukutzen ziren finantza merkatuan. Ramonet-en ustez¹, gaur egun, mundu osoan, urteko ekonomia errealak 45 bilioi euroko aberastasunaren ingurukoa sortzen du, Barne Produktu Gordinean neurtua. Finantza esferan merkatuek 3.450 bilioi euroko kapitalak mugitzen dituzten bitartean. Hortaz, aldaketa sakon horri aurre egin behar zaio, non kapital finantzarioa espekulatzailerik bilakatu den.

3. 'Merkatuak'

Wall Street-eko banku nagusiek, aseguru konpainia nagusiek, pentsio fondoek, hipoteka fondoek eta antzekoek nahita sortu dute krisia, gero estatutik diru-laguntza ikaragarriak jasotzeko.

“Qu'appelons-nous «les marchés»? Un ensemble de banques d'investissement, de compagnies d'assurances, de fonds de pension et de fonds spéculatifs qui achètent et vendent essentiellement quatre sortes d'actifs : devises, actions, obligations d'Etat et produits dérivés².”

4. Nazioarteko ekonomia eta 'inperialismoa'

Ikus <http://www.unibertsitatea.net/otarrea/gizarte-zientziak/ekonomia/nazioarteko-ekonomia-eta-ainperialismoa>

5. Finantza krisia: historia sekretua

Harold James-ek lantxo interesgarri bat argitaratu berri du³.

Lehendabizi, autoreak aipaturiko literatura pixka bat:

¹ Ikus <http://www.elcorreo.eu.org/?Union-europeenne-La-grande-regression-Ignacio-Ramonet&lang=fr>.

² Alegia, inbertsio-bankuak, aseguru-konpainiak, pentsio-fondoak, espekulazio-fondoak (aktibo, obligazio eta deribatuak saltzen dituztenak)

³ Ikus <http://www.project-syndicate.org/commentary/harold-james-examines-the-real-story-behind-the-international-response-to-the-near-meltdown-in-2008>.

Honoré de Balzac-ek *Lost illusions*⁴ nobelak bukatzen du ezberdintasun bat azpimarratuz: “...the difference between “official history,” which is “all lies,” and “secret history” – that is, the real story.”

Izan ere,

- a) Historia ofizialak dioenez, “...the US Federal Reserve, the European Central Bank, and other major central banks as embracing coordinated action to rescue the global financial system from disaster.”

Baina,

- b) FED-eko erabakitze departamentu nagusiaren, hots, *Federal Open Market Committee* izenekoaren 2008ko biltzarretako transkripzioek⁵, berriki argitaraturikoek, erakusten dutenez, “the Fed has effectively emerged from the crisis as the world’s central bank, while continuing to serve primarily American interests.”
- c) Biltzarrik interesgarrienak irailaren 16tik urriaren 28ra gauzatu ziren – “in the aftermath of the collapse of the US investment bank Lehman Brothers – and focused on the creation of bilateral currency-swap agreements aimed at ensuring adequate liquidity.”
- d) Akordioa honelakoa zen: “The Fed would extend dollar credits to a foreign bank in exchange for its currency, which the foreign bank agreed to buy back after a specified period at the same exchange rate, plus interest. This gave central banks – especially those in Europe, which faced a dollar shortage as US investors fled – the dollars they needed to lend to struggling domestic financial institutions.”
- e) Beste Banku Zentral batzuek ere akordio bertsua egin zuten: “Indeed, the ECB was among the first banks to reach an agreement with the Fed, followed by other major advanced-country central banks, including the Swiss National Bank, the Bank of Japan, and the Bank of Canada. At the October meeting, four “diplomatically and economically” important emerging economies – Mexico, Brazil, Singapore, and South Korea – got in on the action, with the Fed agreeing to establish \$30 billion swap lines with each of their central banks.”
- f) Azkenean, zein da FEDren rola, Banku Zentral globalari dagokiona ala AEBkoari?: “Though the Fed acted as a kind of global central bank, its decisions were shaped, first and foremost, by US interests.”
- g) Banku Zentral baten funtzioa argi dago, eta erabat garrantzitsua da: “The essence of a central bank’s lender-of-last-resort function has traditionally been the provision of unlimited funds. Because there is no limit on the amount of dollars that the Fed can create, no market participant can take a speculative position against it.”
- h) Baina *International Monetary Fund*, hots, Nazioarteko Moneta Fondoak (NMF) baliabide mugatuak dauzka: “...the International Monetary Fund has finite resources provided by member countries.”
- i) Fed-en nazioarteko rola: “The Fed’s growing international role since 2008 reflects a fundamental shift in global monetary governance.”
- j) Gaur egun NMF marjinal bilakatuz doa: “Today, as the Fed documents clearly demonstrate, the IMF has become marginalized – not least because of its ineffective policy process. Indeed,

⁴ Ikus http://en.wikipedia.org/wiki/Illusions_perdues.

⁵ Ikus <http://www.federalreserve.gov/monetarypolicy/fomchistorical2008.htm>.

at the outset of the crisis, the IMF, assuming that demand for its resources would remain low permanently, had already begun to downsize.”

Antzekoa gertatu da Eurolandian ere:

- k) Eurogunearen historiaz, NMF-z, Greziaz eta euro krisiaz: *“In 2010, the IMF made a play for resurrection, presenting itself as central to solving the euro crisis – beginning with its role in financing the Greek bailout.”*
- l) Eta benetako historia sekretua: *“... But here, too, a secret history has been revealed – one that highlights just how skewed global monetary governance has become.”*

Izan ere:

- m) Greziako fidantza ordaintzea: *“The fact is that only the US and the massively over-represented countries of the European Union supported the Greek bailout.”*
- n) Kolapsoarekiko izuaz, nahasketa: *“As fears of a sudden collapse of the eurozone have given way to a prolonged debate about how the costs will be met through bail-ins and write-offs, the IMF’s position will become increasingly convoluted.”*
- o) AEBko Kongresuak ere ezetz dio: *“...the US Congress has refused to endorse the expansion of IMF resources...”*
- p) NMF-k gero eta eragin gutxiagoa dauka: *“... the IMF’s fast-diminishing role means that it will not matter much.”*

Ondorioa: *“As 2008’s secret history shows, what matters is who has access to the Fed.”*

Hortaz, Fed da nagusia mundu mailan. Baina, nola funtzionatzen du Fed-ek?

Hona hemen Warren Mosler-en hitzak⁶.

⁶ ikus <http://www.unibertsitatea.net/otarrea/gizarte-zientziak/ekonomia/nazioarteko-ekonomia-eta-ainperialismoa>:

“When [kasu] the US military spends it buys real goods and services from willing sellers at market prices. It does this in most countries in the world, most of which do not have CB’s that continuously accumulate dollar balances to facilitate anything. It spends the same way the rest of govt spends- by instructing the Fed to credit the account of the seller’s fed member bank (or correspondent).”

“...all US govt spending is by ‘marking up numbers in bank accounts’ as Bernanke reported.”

“CB’s know that they always have the option of spending their dollars at market prices. They know that the US Govt is under no obligation in that regard.”

“It starts with a sale of a good or service to the US where the foreign company gets paid in dollars, which are a credit to a US bank account in their name, directly or indirectly.

Ordinarily, that company would then sell those dollars for its local currency to meet its local currency obligations, and its balance sheet is generally in its local currency as well, where foreign currency holdings might be considered speculative.

Selling those dollars causes its local currency to rise.

If the CB doesn’t want the local currency to rise it will buy the dollars and hold them in its Fed account.”

“Generally the foreign CB buys its Treasury securities from the US Treasury with dollars it’s already purchased in the market. It does not do fx transactions with the US Treasury.”

“Dollars go from the bank’s fed account to the CB’s Fed account.”

“The foreign country knows exactly what the terms and conditions are when it decides to facilitate the sale of real goods and services to the US in exchange for dollar balances at the Fed.”

“...the desire to accumulate dollar financial assets by the foreign sector allows the govt deficit to be larger than otherwise without causing ‘inflation.’

6. Euroaren sendotasuna?

Euroa sendoa ote?

Esportazioen modelo estandarra argia da, aspalditik gainera. Norberaren merkatu helburuko moneta erosi behar da, Alemaniak egin ohi zuen bezala eta orain EBk ezin duena egin, arrazoi ideologikoengatik. Izan ere, ez dute nahi irudikatu dolar erreserbak euroaren atzean daudenik.

Nahi dutena da euroa erreserba moneta izatea, gainera esportazio netoak nahi dituzte,... edozein gauza⁷!

donejurgi (joseba felix tobar-arbulu)

The ability to deficit spend without causing inflation is a function of non govt savings desires, including those of the foreign sector."

"I agree that exports are real costs and imports real benefits, and that we benefit enormously from the trade deficit.

That's why I say it's at the expense of their macro economies to net export to US."

⁷ Ikus <http://moslereconomics.com/2014/03/13/concern-over-euro-strength/>.