

## Zirkuitu teoriatik DTMra

### 1. Zirkuitu teoria (ZT)

- (i) W. Mosler eta ZT (Alain Parguez)<sup>1</sup>
- (ii) Txartalistak eta zirkuitistak: R. Wray eta S. Bell (gero S. Kelton)<sup>2</sup>
- (iii) Txartalistak eta zirkuitistak: R. Wray eta A. Parguez<sup>3</sup>
- (iv) Txartalisten eta zirkuitisten arteko berdintasunak eta ezberdintasunak<sup>4</sup>
- (v) W. Mosler: DTM eta ZT<sup>5</sup>

### 2. ZTtik DTMra

- a) Alain Parguez, Warren Mosler eta Randall Wray

Alain Parguez-en omenez liburu berri bat azaldu da: *Monetary Economies of Production. Banking and Financial Circuits and the Role of the State*<sup>6</sup>.

Bertan Warren Mosler-ek hitzaurrea idatzi du eta Randall Wray-k artikulu bat.

- b) Hitzaurrea

W. Mosler-ek hitzaurrean<sup>7</sup> dioenez, Parguez-ekin egon eta gero, eta berari zirkuitu monetarioko teoria zuzena zela baina haratago joan behar zela aitortu ondoren, Parguez-ek bere lanetan sartu zuen gomendioa<sup>8</sup>.

- c) R. Wray-ren artikulua: *Is There Room for Bulls, Bears, and States in the Circuit?*<sup>9</sup>

Wray-k hauxe dio:

- i) Lanak zirkuitu teoriararien hutsak zuzendu nahi ditu

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<sup>1</sup> ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/12/11/zipriztin-moslertarrak/>, bereziki *Zirkuitu teoriak* dagoena. 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."

<sup>2</sup> ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2013/04/26/diruaeren-endogenotasuna-i/>.

<sup>3</sup> Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2013/04/26/diruaeren-endogenotasuna-ii/>.

<sup>4</sup> Ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/diruaeren-endogenotasuna/>.

<sup>5</sup> ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/03/08/warren-mosler-mmt-dtm-eta-zirkuitu-monetarioaren-teoria/> ---> [www.moslereconomics.com/wp-content/powerpoints/MMT.pptx](http://www.moslereconomics.com/wp-content/powerpoints/MMT.pptx).

<sup>6</sup> Ikus [http://www.e-elgar.co.uk/Print\\_product\\_detail.lasso?id=14862](http://www.e-elgar.co.uk/Print_product_detail.lasso?id=14862).

<sup>7</sup> Ikus <http://www.google.es/url?sa=t&rct=j&q=&esrc=s&source=web&cd=3&ved=0CDcQFjAC&url=http%3A%2F%2Fwww.elgaronline.com%2Fdownloadpdf%2F9781781003947.00007.xml&ei=X2R4UsnVB-aW0AWy3oCQDA&usq=AFQjCNH4g5yyXZpKBvSnB4MrW9V58Fkhmg>.

<sup>8</sup> Mosler-ek, ingelesez: "...shortly after we met for the first time, I suggested that while I agreed that the theory of the monetary circuit was correct to the point of being entirely beyond dispute, it could be further enhanced by starting from the beginning. The circuit story began with employers borrowing to hire workers. For me, the question which was then still unanswered was why a worker would sell his labor in exchange for units of a currency with no intrinsic value. Professor Parguez not only understood the significance of that question, but after intense discussion, research and reliance on his own sense of logic, integrated the answer and significance of that question into his subsequent papers."

<sup>9</sup> ikus [http://www.levyinstitute.org/pubs/wp\\_700.pdf](http://www.levyinstitute.org/pubs/wp_700.pdf).

- ii) Zirkuituan bankuen rola analizatu behar da
- iii) Hortaz, diruaren zirkuitu teoriari txartalista modernoek ikasbideak gehitu behar zaizkio, A. Mitchell Innes-i segituz
- iv) Halaber, ordaintze ezari buruzko Charles Goodhart-en argudioak kontuan eduki behar dira

Ondorio gisa, Alain Parguez-en lana ukitzen du Wray-k.<sup>10</sup>

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<sup>10</sup> Wray-ren hitzez, ingelesez: “...I have mostly echoed the themes in the paper provided by Alain Parguez for this conference. He, too, begins with state money: “*money could not exist without a State,*” with the state’s money serving as the “*anchor*” for credit... According to Parguez, ... “*the monetary circuit is the ultimate existential condition of the capitalist system*” and “*it cannot exist without the state*” ... At the center of the system we have the “*banking system,*” which includes private banks and the central bank... Their liabilities are denominated in state currency units. Rather than arguing that money is created “*ex nihilo,*” it is spent into existence—this is what gives it pure extrinsic value. It is never dropped by Friedmanian helicopters... Money is required at both the beginning and the end of that production—it mobilizes the resources, but only if “*more money*” is expected at the end. Privately created money is destroyed when loans are repaid; government’s money is destroyed when taxes are paid. While private money creation and commodity production is constrained by expectations of profits, government money creation is not similarly constrained. For that reason, the state can and must play the balancing role, keeping the industrial circulation operating at capacity. This however, requires floating exchange rates; “*the State as master of its currency, cannot be obliged to redeem its currency at a fixed price* [because] *the State would be sharply constrained in its ability to spend. Thereby the monetary circuit law imposes a perfectly floating exchange rate system*”... And that is why the EMU is a Frankenstein’s monster: each individual state has essentially adopted a currency board arrangement with a fixed exchange rate that constrains fiscal policy. This is why Euro nations could not deal with the financial crisis—a crisis that was always inevitable. Their only option in the face of recession is austerity—adding fiscal headwinds to the private headwinds. What Parguez calls “*bad deficits*” explode and threaten national insolvency. Still there is hope. The crisis provides an opportunity to downsize finance and to take the “*predator*” out of Jamie Galbraith’s Predator State... Rather than serving in the interests of the most rapacious globalized corporations, the state needs to finance public investment, education, and research. While difficult, this is possible for all sovereign nations that have their own floating currency. But for the EMU, this is currently impossible. European states can only be saved by restoring their sovereignty... This could be done through the creation of a “*more perfect union;*” however, that is not likely—mostly for political, social, and cultural reasons. That leaves only dissolution of the union. Greece, Ireland, and Italy are currently under tremendous pressure to quit—with France and Germany apparently believing they have the upper hand. Yet if any of these countries are forced to leave by the onerous terms imposed by the center, the dominoes will fall as markets will run against all the other periphery nations. That will leave the center nations without their colonial outposts, so they will turn on each other. What began as a great political experiment to ensure the end of European Great Wars may actually end in the third violent go-round.”