

DTM-koek politika egiten dute

Randall Wray-ri egindako elkarrizketa¹.

Galdera, Travis Strawn-ek eginda: emango al duzu MMT-z, hots, DTMz deskribapen soil bat?

R. Wray-k: Politikaren aldetik, gobernu subirano bat, bere moneta jaulkitzen duen gobernu bat, ez da familia edo enpresa bezalakoa. Hortaz, gobernu baten aurrekontuak ez du funtzionatzen familia baten aurrekontuak bezala.

G: Zer dela eta familiari buruzko ideia hori hain hedatua izatea?

W-k: Gutxienez, hiru arrazoa daude. Lehen, ekonomialari askotxok urre estandarri eusten die, beste batzuek Bretton Woods-eko dolar-urre estandarri. Urre estandarreko egoeran gobernuak urre barik gera daiteke, eta zeure moneta zuzenean urreari lotzen badiozu, zentzu batean, esan daiteke moneta barik gera zaitezkeela. Urre estandarraz pentsatzen duen batek gobernu subirano batek finantza muga bat daukala esatea uler daiteke.

Baina, noski, Bretton Woods abandonatu genuen 1970eko lehen urteetan, eta ez gara inoiz halako egoerara itzuli. Egoera hori ez zaio aplikagarria gaur egun mundu errealean dagoen moneta sistemari.

Bigarrena, jende asko nahastuta dago gobernu eta familiaren arteko analogiarekin. Analogia hori politikari askok erabiltzen dute, sinplea da, intuizioz ulergarria, baina erabat faltsua.

Hirugarrena, aipatutako analogia erabiltzen da jendea nahasteko, nahiz eta jakin analogia faltsua den, horrela jendeak behartuta dago egiteko egin nahi ez dituen gauzak, kasurako gastu soziala moztea. *“AEBk ez dauka dirurik, beraz, gastu soziala moztu behar dugu”*, diote defizit belatzek.

G: Badirudi DTM mehatxua dela *statu quo* ekonomikorako. Zer dela eta?

W-k: Oro har, ekonomialariak politikoki kontserbadoreak dira. Jendea gobernuaren tamainaz kezkatzen da, baita gobernuaren botereaz ere. Beraz, gobernua murriztu nahi dute. Ekonomialari horiei esaten badiezu gobernuak ez daukala inongo finantza mugarik, ekonomialari gehienak kezkatzen dira. Hori izan daiteke arrazoiaren parte bat.

Gainera ekonomialari gehienek ez dute teoria makroekonomikoa ikertzen: ez dute gehiegi ezagutzen sistema monetarioaz, moneta jaulkitzaileek dauzkaten aukerez. Eta ekonomialari gazteek ez dute inolako teoria makroekonomikorik beren kurtsuetan, eta doktorego ikastaroetan irakasten dena erabat matematikoa da eta esoterikoa, inongo harremanik gabe benetako mundu errealekin. Erabiltzen diren modeloetan, moneta, dirua, finantza erakundeak, gobernua ez dira ukitzen azken 20/30 urteetako doktorego ikastaroetan.

G: Eta modelo matematikoez?

W-k: Matematikoki modelook oso konplexuak dira, erabat irrealak eta oso sinpleak... non krisiak ezin diren gertatu².

¹ Ikus <http://neweconomicperspectives.org/2014/04/mmt-policy.html>. Halaber, ikus <http://sevenpillarsinstitute.org/news/economics/failure-orthodox-economics-interview-l-randall-wray> eta <http://www.economonitor.com/lrwway/2014/04/23/mmt-does-do-policy/>.

² Ingelesez: *“...They then try to make policy recommendations based on these completely unreal and far too simplistic models. The Queen of England asked her economic advisers, “Why didn’t any of you [economists] see the financial crisis coming?” The reason is really obvious: [it’s] because they were using these models in which crises cannot happen.*

...

Baina ekonomialari batzuek aurreikusi zuten krisia eta ongi adierazi zuten zehaztasun onekin³.

G: Nortzuek ikusi krisia etortzen?

W-k: Badaude bi izen garrantzitsu. Bata Hyman Minsky da⁴.

Bestea Wynne Godly da⁵.

G: DTMren arabera, ekonomia halabeharrez ziklotan mugitzen al da, boom, burbuilak eta porrota?

W-k: DTMri segitzen dion jendea ados egongo litzateke horrekin. Baina ideia Minsky-rengandik dator.

G: Hortaz, uste duzu ziklo hori saihestezina dela?

W-k: Bai, Minsky-en esaera ospetsu bat honelakoa zen: egonkortasuna ezegonkortzea zen. Beraz, egonkortasun ekonomikoa lortzen baduzu, horrek ezegonkortasuna kausatuko du.

Arrazoa hauxe da: jendeak bere jokabidea aldatzen duela, baldin eta uste badute ekonomia sendoago, egonkorrago bilakatu dela, krisi sakon baten posibilitate gutxiagorekin. Beraz, portaera aldatzen dute eta arrisku handiagoak hartzen dituzte, ezegonkortasuna sortuz⁶.

G: Baldin eta DTM aplikatu eta erabiliko balitz makroekonomian maila handiago batean, sistema egonkorragoa lortuko genuke? Non jendea enplegatuta egongo litzatekeen, eta langabezia murriztuta, eta atzerapenak ez liratekeen egongo? Uste duzu DTM are zabalagoa izango balitz, atzerapenak arinago baliogabetuko liratekeela, gu hobeto egongo ginatekeela atzerapenak gertatzen direnean?

W-k: Ezin dugu negozio zikloa baztertu, baina krisia ez hain gogorra izatea lortu dezakegu. Susperraldirako askoz arinago joan gaitzke, eta garrantzitsuagoa dena, enplegu galerak baztertu

So economists have models of economies that cannot exist."

³ Ingeleseaz: "*But there were economists who saw it coming and explained in pretty good detail what we know after-the-fact, which actually fit what happened. These economists didn't use these models, they used heterodox economics and they all saw it coming.*"

⁴ Ingeleseaz: "*...Minsky started developing theory in the 1950s of the long-term transformation of the financial system from a very robust system, that we had in the early postwar period, to finally a highly fragile unstable financial system that we got in the 80's, 90's, and 2000's. Minsky died in 1996 so he actually didn't live to see this crisis, but all along he was updating his theories. His explanation of what was going on would allow anybody to see that a big crisis was going to occur.*"

⁵ Ingeleseaz: "*... Godly's writings from '96 to about 2000 really spelled out in detail what was wrong and why the whole thing was going to crash. So he really focused on the processes that actually led directly to the crash. He did live long enough to see the crash so I think that he got the specifics right and Minsky got the general right.*"

⁶ Ingeleseaz: "*...Chairman Bernanke in 2004 wrote a paper announcing that we've entered the period of the great moderation, central bankers are so clever now that they have managed to stabilize the economy, so that from now on you have a much more stable economy. We would still have some swings, but they wouldn't be very big and of course, if people believe that, then they might take on more risks because there is less chance things might go bad. That's exactly what they did and that led to the crisis.*"

Are gehiago:

"It's just like when Irving Fisher in 1929, I think in September, wrote that the stock market has entered a new permanent plateau and it would never go down and of course one month later it collapsed. Bernanke wrote this in 2004 [and] three years later we collapsed. Paul Samuelson wrote in, I think, 1968 that economists have figured everything out and government knew how to fine tune the economies so we would never have any more recessions or inflations and immediately of course, we got inflation and then a very deep recession. So whenever economists make statements like this we know we are looking at the beginning of the next crisis."

ditzakegu. Hortaz, *“eliminating instability is going to be impossible and that shouldn’t be our goal, but reducing instability is something we can do.”*

Finantza sistema erreformatu behar dugu, politikoki erraza ez dena, gainera ekonomikoki nola egin daitekeen eztabaidan dago. Afera handia da.

Beste puntu bat, *politika fiskala aldatzea* egonkortasunerantz, ez ezegonkortasunerantz, eta hori lortzea erraz samarra da. Behar dena hauxe da: gobernuaren gastua kontra ziklikoki mugitzea⁷: zergak beheratuz eta gastua altxatuz atzerapenean zaudenean, eta garrantzitsuena dena, atzerapenean desenpleguaren igoera baztertea.

Izan ere, *lan bermeko* programa bat eduki behar da, hots, *azken baliabideko enplegatzaile* bat edukitzea⁸.

Horretarako, zerga sistema progresibo bat eduki behar da⁹.

G: Zein da DTMren iritzia errenta desberdintasunaz? Saihestezina ala baztergarria politika zuzenekin eta zeintzuk dira politika zuzen horiek?

W-k: Ongi, oso erreza da errenta baxutik, pobreziatik, alokairu baxuetatik datorren desberdintasuna murriztea: egin behar duzuna da lanpostuak eskaintzea¹⁰. Alokairu minimo batekin ere, pobrezia erabazten bi heren eliminatzen dituzu¹¹. Pobrezia handiena enplegurik gabetasunari dagokio¹².

Hala ere, oraindik badago beste ezberdintasun mota bat, *“due to extremely high income at the top.”*

Programa hau ez da aritzen desberdintasun mota horrekin. Afera ez da aberatsak zergapetzea aberatsak direlako, pobreen artean inbertitzearen. *Hori okerra da, ez dugu behar gehiago*

⁷ Ingelesez: *“...What you need is for the government’s spending and taxing to move counter-cyclically. So you want taxes to go down and spending to go up when you are moving into a recession and the most important thing is to prevent unemployment from rising in recession.”*

⁸ Ingelesez: *“... What we propose to do which handles all of the spending side is to have an employer of last resort, or job guarantee program, in place so that when people start losing their jobs in the private sector they can always go into the government direct job creation program, job guarantee, or employer of last resort, whichever you would want to call it.”*

Are gehiago: *“...They don’t become unemployed and continue to earn some of their income which helps put a floor on how bad the recession will get and it helps the recovery begin because government spending automatically goes up as you hire those people. When the economy does recover the private sector will start hiring those people away from the government’s program. Government spending automatically goes down, so you get government spending going in the right direction counter-cyclically.”*

⁹ Alegia, *“The only other thing you need to do is have a progressive tax system that is based on the performance of the economy, so that when people’s incomes go up, you tax more and then when incomes stop rising or go down you tax less, which is a progressive income tax.”*

¹⁰ Ingelesez: *“Minsky did a calculation [in] 1974 and Professor Kelton and I did one around 2000. We showed that if you just give a job to anyone who wants to work you will eliminate two thirds of all poverty, even if you pay only the minimum wage.”*

Are gehiago, *“We would like to see the job pay more than that, but even at a minimum wage you eliminate two-thirds of all poverty. So most poverty is due to joblessness. People who cannot get jobs or maybe they get jobs that last a few months and then they are unemployed again.”*

¹¹ Ingelesez: *“We showed that if you just give a job to anyone who wants to work you will eliminate two thirds of all poverty, even if you pay only the minimum wage.”*

¹² Ingelesez: *“So most poverty is due to joblessness. (...) We need permanent jobs that pay a decent wage and you’ll eliminate most poverty. You’ll still need some kinds of anti-poverty programs but the jobs are the best anti-poverty programs there are, then you need something else to fill the gaps.”*

zergapetzea aberatsak pobreen artean gastatzearren, zeren gure moneta subiranoan ezin baita dirurik gabe geratu, eta **gobernuak beti gehiago gasta dezake pobreengan aberatsei zergapetu barik.**

Hala ere, aipatutako afera hori, “*extremely high income at the top,*” ukitu behar da, zeren nahi duzu aberatsak zergapetzea aberatsak direlako, ez pobreei gehiago emateko. Aberatsak zergapetzen dituzu oso aberatsak direlako, eta beraz, ezin duzu biak, aberatsak eta pobreak, lotu politikan batera.

Jendeak uste du politika biak egin behar direla batera, baina biak politika bereziak dira¹³.

(Gainera, Wray-k uste du AEB ia ezina dela horrelako aberatsen gainera zergapetzea martxan jartzea¹⁴.)

Hori saihesteko bide bakarra da, gutxienez AEBn, hasieratik haiei eragozte errenta altuak irabazteko, kasu CEO¹⁵ delakoentzako irabazi maximoa ezartzea¹⁶.

G: Harremanik ote dago errenta desberdintasun gutxiagoa izatearen eta gobernua nolako demokratikoa denaren artean? Hau da, herrialdea bere hiritarrekiko demokratikoagoa baldin bada, errenta berdintasuna azaltzen da, kasu Danimarkan bezala?

W-k: Eskandinaviako herrialdeak eredu onak dira, errenta ezberdintasuna ez da oso handia eta jendeak parte hartzen du gobernu demokratikoan, prozesu politikoan.

Afera kulturala ere bada, baina ez dut uste zuk planteatzen duzun harremana hain zuzena denik. Uste dut demokrazia egingarri bat izan dezakegula Eskandinaviako herrialdeek daukaten ezberdintasuna baino maila altuagoarekin. Hala ere, gaur egun daukaguna ez da batere egingarria. Oso desberdina da eta gauzak okerragora doaz, gobernuak korporazioak jendea balitz bezala hartuz. Hori zorramena da. Hori erabat ez-demokratikoa da, korporazioei aukera emanez nahi duten beste politikari erosteko. Haien nahia demokrazia erabat azpiko gora jartzea izanik.

G: Zure blog batean, *New Economic Perspectives* delakoan, Wall Street zital gisa definitu zenuen. Zer egin daiteke Wall Street, eta oro har, goi-finantza bertutetsuagoa bilakatzeko?

W-k: Kultura erabat aldatu behar dugu. Egungo kultura, oinarrian, hauxe da: edozein gauzak balio du, *anything goes*.

Egin dezakegun guztia egin dezakegu jendea bere dirutik banatzeko, eta horixe da, oinarrian, Wall Street-ek egiten duena¹⁷.

¹³ Ingelesezt: “*You set the tax on the rich not to equal spending on the poor. You set the tax on the rich and make it high enough so that they’re not rich. If that’s your goal – get rid of the excessive riches of the rich -you tax enough so they are not excessively rich. It’s an extremely hard thing to do politically. The final thing is rather than trying to do this with taxes, which is hard because once people have income, especially high income, they have an incentive to protect it, the means to protect it, the means to influence policy, and they are extremely powerful.*”

¹⁴ Ingelesezt: “*... In practice I think in the US, it is actually impossible to take away income from the rich through taxes because they buy off the politicians, they get special exemptions, they never pay high tax rates, they hide their income, they put it overseas, and so on.*”

¹⁵ CEO: http://en.wikipedia.org/wiki/Chief_executive_officer.

¹⁶ Kasurako, “*...There is no reason why a CEO should be earning 300, 500, or 600 times more than the average worker. Set a maximum and say if a corporation pays more than the maximum, it should not be more than 50 times the average employee. If a corporation pays more than that they lose their papers of incorporation.*”

¹⁷ Ingelesezt: “*It separates people from their money as Matt Taibbi said, it’s a giant bloodsucking vampire squid.*”

Kultura aldatzeko lehen urratsa hauxe da: [auzitara eramaten hastea jarduera kriminalagatik](#). Ez dugu hori egin. Kasu zibilean aritzen da, korporazioei isunak ordainarazteko, zeintzuek ez dioten inongo minik egiten goi zuzendaritzari¹⁸. Maiz aseguruak ordaintzen ditu isunak.

Haietako ehunka, agian, milaka, espetxeratu behar dira, eta horrek kultura sakonean aldatuko du¹⁹.

Bigarren urratsa: [kontsumitzaile babes legeak](#) behar dira. Wall Street murriztu behar da²⁰, sakonean gainera.

G: Ikusten al duzu beste finantza krisi bat horizonte hurbilean?

W-k: Bai, oso laster.

G: Laster? Zergatik? Iruzurraren erantzukizunagatik?

W-k: 2007tik gaur arte egin dugun guztia beraiek bermatzea izan da. Baita beraiei esan egiten ari zirena berriz egiteko ere. Krisia baino lehen lan handi bat egiten ari zineten, beraz, egin gauza bera berriz²¹.

G: Zeintzuk dira frogak?

W-k: Higiezin errealeko merkatuak²².

¹⁸ Ingelesez: *"We haven't done that at all. No top Wall Street person is being investigated much less charged with criminal activity. What they're doing is just going after civil cases against their firms and the firms happily pay fines. Often they have insurance to cover the fines, which do not hurt their top management at all, so there is absolutely no reason to change the culture on Wall Street."*

¹⁹ Ingelesez: *"Say that criminal activity will not be permitted on Wall Street and right now that signal is exactly the opposite. Eric Holder has said we won't do it. He said it would damage the reputation of their firms if we went after their top management for the criminal activity, in which we all know they have engaged. We have got their emails, and we know they have engaged in criminal activity, but Holder says we won't prosecute them because it damages the reputation of their firms. This is absolutely ridiculous."*

²⁰ Ingelesez: *"...we need consumer protection laws, new ones, as well as enforcement of the ones we already have. We need to massively downsize Wall Street. The sheer size alone is probably most of the problem. We need to downsize finance sufficiently so that it becomes almost insignificant. That is where finance was in the early postwar period – finance was insignificant. It has become maybe, the most important sector contributing about 40% of corporate profits. There was a time when Wall Street was hiring the top students in every field from all the top colleges in the United States. That is where they all went. Again, that is crazy, you don't need that much brainpower on Wall Street, except these guys are all trying to find clever new ways to suck economic rents out of the economy."*

²¹ Izan ere, ingelesez: *"There are some activities they have not been doing only because they can't find a market for their products. The private labels home mortgage securitization market completely disappeared because we know the whole thing was completely fraudulent before, so no one would buy the securities. The only securities being sold are the ones that are government guaranteed. There are some things they are not doing, because we told them they can't do them anymore, not because they do not want to do them. No one is to stupid enough to buy those products right now. They're doing plenty of the other stuff they were doing before the crisis. All of that returned and the economy is not recovered. In fact it is now starting to slip back into recession, the evidence is accumulating things are getting worse fast."*

²² In fact, *"People proclaim that we had a recovery in real estate markets. Okay so what was this recovery? It was all based on hedge funds buying up real estate with the idea they would rent the properties for a while. So they would become slumlords, rent it back to the people who lost their houses, illegally by the way – all of those houses were stolen. They rent the houses back and wait for prices to recover and then sell them. So this was the idea. They have already exploited that strategy. That type of demand for housing is gone and it was the source of the real estate demand. This source is already exhausted, so real estate markets are going to start collapsing. Households still have almost as much debt as they had before the crisis. They are still massively over indebted."*

G: Uste duzu merkataritzazko higiezin errealean izango dugula gainbehera bat? Izango ote da etxegintza burbuilaren hondamendia baino gogorragoa?

W-k: Nahiz eta nik ez ikertu merkataritzazko higiezin erreala etxe hipotekak bezala, ibiltzen bazara erosketa gunetan zehar ikusten duzu merkataritza guneko erosketa gunek porrot egiten ari direla, zeren kontsumitzaileak ez baitira erosten ari lehen erosten zuten moduan. Espero dut gastuak moztuko dituztela, beraz, bertan arazoak azalduko dira.

G: Uste duzu hurbil dagoen finantza krisia espezifikoki etxegintzan izango dela? Horretan zentratuko da?

W-k: Ez. Uste dut arazoa ikaragarri handia dela. Segur aski, etxe jabeen %50a urpean daude, hortaz arazoa itzela da²³. Ikasleen maileguak eta kreditu txartelak ere arazo handiak dira²⁴. Hortaz, sektore horien inguruan ariko da krisia.

G: Zer pentsatzen duzu gobernuak sor dezakeen zor handi baten barkamen planaz? Uste duzu gobernuak zerbait egin dezakeela zor handiak barkatuz? Ikasle maileguak Altxor Publikoaren kontabilitatean daude. Steve Keen horretaz aritu da (<http://www.youtube.com/watch?v=4IjYj4siU>) eta gobernuak teknikoki boterea dauka ikasle mailegu guztiak barkatzeko. Ez dakit hori egin daitekeen kreditu txartelaren aferan. Uste duzu horrek arazoak konpon ditzakeela?

W-k: Ikasle maileguen orde z unibertitate bekak erabiltzea ideia ona da²⁵. Etxeen hipotekaren iraungipenaz luzamendu bat²⁶ beharrezkoa da.

G: Fed-eko nagusia izango bazina, zer nolako politika monetarioa izango litzateke zurea?

W-k: Fed-en lan egiten duten %99,9 kaleratuko nuke. Programatutako robot bat jarriko nuke gaueko interesaz aritzeko²⁷.

ikuskatzea eta erregulazioa Fed-etik kenduko nuke²⁸. Erregulazioa Altxor Publikoan jarriko nuke. Hori izango litzateke Fed-ren politika. Ez dugu behar gehiagorik.

²³ Ingelesezt: "People cannot sell their houses, they can't move. This prevents them from getting jobs, because they can't move out of areas with no jobs to areas that might have some, and increases the incentive to walk away, to go ahead and default on the mortgages. So that is a huge problem. "

²⁴ Ingelesezt: "But *student loans are a huge problem*, that's \$1 trillion, *credit card debt* is \$1 trillion, consumers are just over indebted and they can't make the payments. So it probably will be across all of these sectors." (Trilioi amerikarra = 10¹².)

²⁵ Ingelesezt: "I think that *substituting student loans with college grants is a good idea, as well as forgiving loans that students have*, maybe forgiving 50 cents on the dollar or something like that and lowering the interest rate. I went to college on 3% interest rate national defense student loans and 50% would be forgiven if you went into jobs with a public purpose, like teaching in public schools. They would forgive 50% of your student loans. I think those sorts of policies are good."

²⁶ Ingelesezt: "I think we should add *an immediate five-year moratorium on home foreclosures*, just say zero. *There will be no home foreclosures for the next five years. That would stop the home theft.* I think most foreclosures are home thefts. The banks are making up the documents. There is no proof that anybody owes anything out there because *the banks have destroyed all the documents. We don't know who owns the property. We don't know who holds the right to collect mortgage payments and we don't know who, if anyone, has any actual legal right to foreclose on homes so we just need to stop those actions.* It depresses home prices; it destroys communities when they foreclose, and of course it destroys the families too. So just stop it; and then we can work out how we can give debt relief on the mortgages."

²⁷ Alegia, "I would have *a robot that was programmed to keep the overnight rate at 50% of 1%*, at 50 basis points, half of a percent interest. I [would] charge on loans of reserves by the Fed and pay 25 basis points on reserves held at the Fed, and that's it."

Fed-k egin duen bakarra gaueko tasa moldatzea da, zeinak ez du inongo eraginik ekonomian²⁹.

G: Hortaz, Paul Volker-ek (Fed-ek nagusi ohia) inflazioa gutxitzeko interes tasa gehitu zuenean, esaten ari zaren aurka al doa hori?

W-k: Haiek beti handitu dezakete gaueko interesa.

G: Horrek inflazioa gutxituko luke?

W-k: Ez dut uste. Ez dut uste inongo frogarik dagoenik hori frogatzeko.

(Hona hemen³⁰ Wray-k dioena Volker-ek, inflazioaz, petrolio-prezioez eta finantza krisiaz.)

G: Austriako ekonomialari asko banku zentralen aurka daude. Horren aurka zaude? Zer gertatuko litzateke baldin eta Fed edo banku zentral bat kentzen baduzu?

W-k: Esan bezala, robot hori programatu behar dugu, orduan behar duguna hauxe da: [Fed azken baliabideko mailegu emailea izatea](#).

- (i) Jende talde bat behar da erreserbak hornitzeko, zeintzuek teklatu sakatzearen bidez egiten diren.
- (ii) Jendea behar duzu, hatz erakuslea erabiltzeko, teklatu sakatzearen bidez erreserbak banku balantze orrietan ezartzearen.
- (iii) Azken baliabideko mailegu emailea behar duzu, banku panikoa geldiarazteko.

Hori guztia sinplea da oso. Ezagutzen dugu nola egin, XIX. mendetik: *“The central bank lends without limit at a penalty rate against good assets and you stop a bank run by doing that.”*

Fed-ek egin behar duen beste gauza bat kontuak garbitzea, konpentsatzea da³¹.

²⁸ Ingeleseaz: *“That’s all we need. I would move all the supervising and regulating out of the Fed, because the Fed for the past three decades has shown no interest whatsoever in regulating and supervising financial institutions so we need to take regulating from the Fed and put it in the FDC and OCC at the Treasury. That would be the Fed policy. Don’t need anything else.”*

(On the Treasury, FDC (Funds from Dedicated Collections) and OCC (Office of the Comptroller of the Currency), see <http://www.treasury.gov/about/budget-performance/annual-performance-plan/Documents/2013%20Department%20of%20the%20Treasury%20AFR%20Report%20v2.pdf>.)

²⁹ Ingeleseaz: *“The Fed can’t do any of the things that most pundits believe that it can do. It cannot fine-tune the economy, it cannot hit money targets, and it cannot hit inflation targets. Some people are proposing that it target nominal GDP, which is ridiculous, it can’t hit a target GDP. There is one thing the Fed can do. It can hit the overnight rate, that’s it, and monkeying around with that rate has been shown, without any question at all, as being not useful at all for influencing the economy in the direction that we want.”*

³⁰ Ingeleseaz: *“If you are willing to go Volker on the economy and push the overnight rate above 20% you can cause a financial crisis and you can put debtors underwater. Make them insolvent because their interest payments explode upward. They can’t make payments and they start defaulting on loans so that can possibly cause a crisis deep enough to stop people from spending, which eventually can break inflation, but the cure is far worse than the disease.*

Volker’s cure was far worse than the disease. The inflation we had when he came into office would have disappeared anyway. Inflation was dissipating already because it was due to food, energy and the shelter components of the CPI prices rising. Oil prices had quadrupled in 1979. It takes awhile for a huge increase of energy prices to run through the whole system. Obviously prices are going to go up if you quadruple oil prices, because oil goes into the production of everything. If you just give it time the inflation automatically comes down, just like it did in 1974. It took awhile, but inflation comes down. So fighting inflation caused by oil and food price shocks by causing a massive financial crisis that morphs into a very deep recession is a crazy way to fight inflation.”

Banku Zentral (BZ) bat beharrezkoa da. BZ barik, banku pasiboak ez dira garbitzen batzuk besteekiko³².

(...)

G: Azken galdera hau da: ez al dago lekuren bat balore eta etikarako Finantza Teoria Modernoan eta ekonomia neoliberalean? Zeintzuk dira baloreen eta etikaren rola ekonomian eta DTM delakoan?

W-k:

Ezin dut ekonomian, edo beste edozein zientzia sozialetan, aritzea balorerik gabe.

Finantza sistemak helburu publikoa zerbitzatu behar du³³.

Are gehiago, gordailu aseguruak daukagu, aktiboak txarren kasuan. Likidezia dela eta, azken maileguko baliabidea daukagu. Zerga-onura eskema pilo bat dugu, aurreztaileek zerga-abantaila bat lortzearren³⁴.

Hortaz, helburu publikoak finantza sistemaren muinean egon behar du errotuta.

1. Zenbait iruzkin

FED:

Fed Kongresuaren menpe dago. Ez da independentea, soilik gaueko helburu tasa ezartzeko.

Ikus *Federal Reserve Bank Governance and Independence during Financial Crisis* (2014):
<http://www.levyinstitute.org/publications/?docid=2059> ---> FEDERAL RESERVE BANK GOVERNANCE AND INDEPENDENCE DURING FINANCIAL CRISIS (2014):
http://www.levyinstitute.org/pubs/rpr_4_14.pdf

Oharra: Fed ez da operatiboki independentea Altxor Publikotik.

Urre estandarra:

³¹ Ingelesez: “The Fed operates the most important clearing mechanism so banks have to clear with each other and with the government. We still need to do that. The combination of these policies insures bank liabilities always clear at par, that is a one-dollar deposit at Bank of America equals a one-dollar deposit at Chase Manhattan. The Fed ensures that by providing reserves, the clearing mechanism and by being a lender of last resort when necessary.”

³² Ingelesez: “What the Austrians either don’t understand or think is not important is that without a central bank to do this, bank liabilities do not clear at par. We tried doing without a central bank in the US. We were the last major country to develop a central bank. We tried operating a banking system without a central bank and it was a disaster. You never knew how much a bank check would be worth. You didn’t have par clearing but you had bank runs. We had the worse banking crises because we didn’t have a central bank. I obviously am very critical of the Fed, but you have to have a central bank. We just don’t need a central bank to do what people think it is supposed to do – fight inflation for example; we don’t need a central bank to do that because they cannot.”

³³ Ingelesez: “If it was not then there should be absolutely no government assistance and backup to the financial system. But we recognize that the financial system has to serve a public purpose and that is why we have a variety of backstops for the financial system.”

³⁴ Abantaila horiek, “... encourages them to save more and run stuff through special tax advantage type savings schemes, retirement accounts, and so on. We do all that because we think there is a public purpose in the financial system. You know, providing retirement savings for example. So I think that you have to be looking at the public purpose.”

Urre estandarra erabili zen nazioarteko ordainketetan.

1971ko abuztuaren 15ean desagertu zenean, AEB monetarioki %100etan bilakatu zen subiranoa.

Orain AEBn moneta ez da bihurtzarria, flotatu egiten du AEBk kontrolatzen duen truke tasarekin, eta soilik AEBk jaulkitzen du. Are gehiago, dolarra erreserba moneta bilakatu da.

Irakurtzekoak:

TAXES FOR REVENUE ARE OBSOLETE, Beardsley Ruml, Chairman of the Federal Reserve Bank of New York. January, 1946:

<http://home.hiwaay.net/~becraft/RUMLTAXES.html>

Seven Deadly Innocent Frauds of Economic Policy, Warren Mosler:

<http://moslereconomics.com/2009/12/10/7-deadly-innocent-frauds/>

Warren Mosler-ek Paul Volker-i buruz:

Entzun Mosler-i, 1:27:45ean hasten da, hemen:

<http://www.modernmoneynetwork.org/seminar-2-monetary-sovereignty.html>

Interes tasa handiak ezarri zituen Volcker-ek: *"he didn't know what he was doing."*

Defizitak:

DTM-ko gehienek esaten dute defizit handiagoa behar dugula.

Gobernu federalak, monetaren jaulkitzailea izanik, zikloen aurka jardun dezake³⁵.

Gobernu sektoreak ekonomiari, **gastuen bidez**, finantza aktibo berriak gehi diezazkiokeen sektore bakarra da.

Gastu horiek autorizatuta daude politika fiskala dela medio³⁶.

2. Gehigarri batzuk

- (i) <http://www.unibertsitatea.net/blogak/heterodoxia/2012/03/10/diru-kudeatzaileko-kapitalismoa/>

³⁵ Ingeleseaz: *"MMT says that since the federal government sector by virtue of it being the monopoly issuer of the currency can act counter-cyclically. Therefore, the government sector can spend into the economy when the private sector is too deeply in debt and stalled. In fact, the government sector is the only sector that can add new financial assets to the economy BY spending."*

³⁶ Arazo bat: *"...the thing that Congress has not known how to do for the people for over a decade because all Congress knows how to do is play foreign policy experts (the Prez's job constitutionally) so it can get donor dollars from the FIRE and Military-Industrial Complex sub-sectors. In other words, shaft us with its ignorance and negligence. Congressional dereliction of duty."*

- (ii) <http://www.unibertsitatea.net/blogak/heterodoxia/2012/02/06/aebetako-bankuek-berdintsu-segitzen-dute/>
- (iii) <http://www.unibertsitatea.net/blogak/heterodoxia/2012/07/23/dena-fire-da/>
- (iv) <http://www.unibertsitatea.net/blogak/heterodoxia/2013/07/26/wall-street-hasiberrientzat/>

Azken berriak:

- (i) *IT'S OFFICIAL: TOO BIG TO FAIL IS ALIVE AND WELL*

<http://neweconomicperspectives.org/2014/08/official-big-fail-alive-well.html>

“You see, it doesn’t matter that they remain big—indeed, [the biggest behemoths are much bigger than they were before they caused the last Global Financial Crisis](#). They are no longer “too big to fail” because they’ve all got plans to unwind their dangerous positions when stuff hits the fan.”

“We know that the biggest half-dozen US banks are huge and have highly interconnected balance sheets. [We know they have legacy garbage on their balance sheets](#), and they are creating massive quantities of new trashy assets every day they remain open.”

“Size does matter. Interconnectedness matters. Put them together and [you’ve got the recipe for another Global Financial Crisis that will force the Treasury and the Fed to bail-out the Squid again.](#)”

- (ii) *Update. Bank of America Fined Another \$16 Billion for Fraud*

<http://neweconomicperspectives.org/2014/08/update-bank-america-fined-another-16-billion-fraud.html>

“Bank of America just agreed to pay another \$16 Billion fine for one of its frauds—selling trashy securities to its investors. Another day, another fraud exposed. No surprises there. This is so routine it barely deserves a headline.”

“Why isn’t Eric Holder going after the senior executives? (...) Seek prison terms on conviction. That would incentivize the banks.”

(American billion = 10^9)