

## Elkarrizketa Warren Mosler-ekin

Elkarrizketa bera:

*Interview with economist Warren Mosler*

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Transkripzioa:

*Transcript: Interview with Economist Warren Mosler*

<http://dialogosmedia.org/?p=5829>

Hona hemen ukitutako punturik garrantzitsuenak.

### (a) Dirua zer den

Monetak zerga kredituak dira<sup>1</sup>, zergak ordaintzearen beharrezkoak diren tresnak.

### (b) Banku zentralen rola

Gobernu gastuetan, kreditua kontu egokian ezarri. Zergatzerakoan, kontua zordundu.

Banku sistema gainbegiratu eta erregulatu.

Interes tasa ezarri<sup>2</sup>.

### (c) Zor publikoa

(AEBn) Gobernuak gastatutako eta zergak ordaintzeko oraindik erabili ez diren dolarrak dira zor publikoa.

Gobernuak dolar horiek gastatzean banku kontuak kreditatzen ditu. Altxor Publikoko tituluak saltzerakoan, dolarrak aldatzen dira banku kontuko mota batetik banku kontuko beste mota batera, maileguz hartzea deitzen da.

Gobernu bonoa banku zentral erreserbako banku kontu bat da, titulu kontuak deituak, banku normal baten

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1 Ingelesez: "... our currencies, such as the euro, the dollar, the yen, those are just the things that are needed to pay taxes, they're tax credits."

2 Ingelesez: "They are like the scorekeeper for the currency, and they are the government's fiscal agent. They have a spreadsheet, just like you set up a spreadsheet on your computer, and they put in debits and they open up accounts for the member banks, for foreign governments and a few others. When the government spends, they put credit into the appropriate account, when it taxes, they debit the appropriate account, and they also generally regulate and supervise the banking system to some degree.

Those are the two roles they generally have, and as part of the operation of the spreadsheet, the scorekeeper so to speak, they've also been given the job of determining what's the appropriate interest rate. There's no such thing as the marketing determining rates. The government has to set some rate, or the rate will just sit there as zero."

aurrezki kontuen bezalakoa da<sup>3</sup>.

#### (d) Greziako krisi ekonomikoa, zor krisia ote?

Bai, Europar Batasunean indarrean dauden arau eta erregulazioen testuinguruan.

Aukera politikoa da.

Arauk onartzerakoan, EBZ-k zor publikoa bermatzen du. Ez dago zor krisirik. Arauk ez onartzerakoan, zor krisia dago.

Krisia kondizionala da. Baldintza arauak betetzea da.

Ez dagokio merkatuari. Ez da gertatzen kontrol politikotik at<sup>4</sup>.

#### (e) Grezia eta defizitaren mugak: zein da zuk emandako irtenbidea?

Ekonomia gastatzea da. Ekonomian BPG gastatze totala da, salmentak dira... Beraz, errentan mozteak, interes errenta mozketak, tasak mozteak, ekonomian errenta gutxitzen dute<sup>5</sup>.

Banku zentralak bonoak erosten dituenean eta beraiek eduki, hori *quantitative easing* deitzen da. Banku zentralak (BZ) bono horiek edukitzen ditu, aurrezki horiek, ez ekonomian dagoen baten batek edo erakunde batek. Beraz, BZ-k irabazten du interesa ez ekonomiak. BZ-k mozkin handiak ditu, interes guztiak ekonomiak irabazi beharko lituzkeen bitartean. Zer egiten du BZ-k? Gobernuari itzuli, ez dute hori gastatzen. Erabiltzen dute zorra gutxitzeko. Beraz, berriz, errentaren galera da. Politika monetarioa deitzen denak ekonomia errealean errentaren galera handia suposatzen du<sup>6</sup>.

Ekonomiak ez du dena gastatu, aurrezkiak daude, jendearenak eta korporazioenak, zirkulatzen duen esku dirua ez da gastatzen, gauza bera atzerriko banku zentralen kasua, aurrezkietan euroak edukitzen dituzten

3 Ingeleseaz: "... public debt are in the U.S., the dollars spent by the government that haven't yet been used to pay taxes. When the government spends these dollars, they credit bank accounts, they get into various bank accounts, and when they sell treasury securities, which is called borrowing, dollars shift from one type of bank account to another type of bank account called a government bond. A government bond is just a bank account at the central reserve bank, they call it securities accounts, it's just like a savings account at a normal bank."

4 Ingeleseaz: "It is, under the current context of the rules and regulations that have been set down. It's a political choice to have a debt crisis. If the central bank, the ECB, guarantees the debt, then there's no debt crisis. If they don't guarantee the debt, there is a debt crisis... but it's conditional."

*There's a conditionality here, it's conditional, you have to obey the rules, the fiscal rules of the European Union, and if you try to violate the fiscal rules, then you're no longer under the umbrella of the central bank guarantee.*

*... when Greece tried to, when there was some risk that they would step out of the fiscal compliance, then there was risk that the debt would not be guaranteed, and suddenly interest rates shoot up and suddenly they can't finance themselves and suddenly you have a debt crisis. So yes, there is one potential debt crisis, but it's a political decision, it's not a market situation, it's not something that happens outside of political control."*

5 Ingeleseaz: "The economy is just spending. GDP is total spending in the economy, it's sales. A strong economy means there's strong sales, and a weak economy means there's weak sales, and so cutting back on income, reducing interest income, reducing rates reduces income to the economy."

6 Ingeleseaz: "When the central bank buys bonds and holds them, that's called quantitative easing. The central bank holds those bonds, those savings accounts, instead of somebody in the economy, some entity in the economy. And so, the central bank's earning the interest instead of the economy, and the central banks have started showing large profits, when all that interest would have been earned by the economy. What does the central bank do with the money? Well, they turn it back to the government, so to speak, but they don't spend it. They just use it to reduce the debt. So, again, it's a drain on income. What they call monetary policy, in the first instance drains a substantial amount of income from the real economy, and to me, that should give you a first clue as to why this policy doesn't work to make the economy better."

banku zentralen kasua. Errenta guzti hori ez da gastatzen. Hortaz, zerbait egin behar da, ekonomia txar bat ez edukitzeko<sup>7</sup>.

Gobernuek oso erraz egokitze bat egin dezakete beren errenta baino gehiago gastatzearen. Haiek zergak jaitsi ditzakete, gastu publikoa handitu, gobernua aipatutako errenta ez gastatuaren zuloa bete dezake. Zergak gutxituz, sektore pribatuari errenta gehiago edukitzea permititzen zaio, gehiago gastatzearen, eta berriro, aipatutako zuloa betetzeko. Zure politikari dagokio, zergak murriztu ditzakezu ala gastu publikoa handitu<sup>8</sup>.

EBko gobernuek hori egin dezakete, zeren murriztuta daude %3ko defizitak direla medio, eta hori ez da nahikoa sektore pribatuko kredituaren gabezia dela kausa<sup>9</sup>.

#### (f) EBrako proposamena: defizit handiagoak edukitzea

Defizitak igo daitezke %3tik %8ra. EBZ-ren bermearekin, ez duzu kezkatu behar merkatuez. Interes tasa EBZ-ren politika tasari dagokio, merkatuetatik at.

Defizit muga %3tik %8ra mugituz, BPG gehituko da, BPG-ren %3, %4, %5tan<sup>10</sup>.

Orduan EBko estatu kide bakoitzak aukera dezake zergak gutxitzea ala gastu publikoa handitzea. Langabezia gutxituko da<sup>11</sup>.

Baina EBko estatuak itxaroten ari dira politika monetarioa, interes tasen bidez, arrakastatsua izatea. Jadanik itxaroten egon dira 20 urte Japonian, 7 urte AEBn, eta 6 urte EBn<sup>12</sup>.

- 7 Ingelesez: *"A large part of the economy that naturally spends less than their income are people who, when they get paid, money goes into a pension fund or a contribution or it gets withheld, they don't get all their income to spend, and they don't spend it all anyway, they keep a little bit in cash. And then you've got corporations that build reserves, they don't spend their income, insurance companies take in premiums and they don't spend all their income, they save some for later. All the cash in circulation is income that hasn't been spent yet. And then you have foreign central banks that will hold euros in savings. That's income that hasn't been spent yet. So you've got all these savings desires, all these entities that try to save euro and spend less than their income. Well, something has to make up for that or else you get a bad economy."*
- 8 Ingelesez: *"Now, governments could very easily make an adjustment to spend more than their income. They could lower taxes and they could increase public spending, public services, and the government could make up for the lost spending, make up for people's savings, spend more than their income and fill that gap. And by cutting taxes, they could allow the private sector to have more income, to have more spending, and again fill up the gap. Depending on your politics, you could either reduce taxes or you can increase public spending."*
- 9 Ingelesez: *"... governments can't do that in the European Union because they're all limited by three percent deficits, and that's not enough given the lack of private sector credit and the natural desire to save. Europeans are very good savers. It's not enough to make up for the people not spending their income, so all this income goes unspent and the economy suffers."*
- 10 Ingelesez: *"... you reduce the limit from three to maybe eight percent. Now, with the central bank guarantee in place, you don't have to worry about markets. The interest rate is going to stay at the ECB policy rate, so the markets have nothing to say about this. So, you change the deficit limit from, let's say, three to eight, you just add five percent, and that will add approximately three, four, five percent to GDP."*
- 11 Ingelesez: *"...then, each member can decide to either reduce taxes or to increase public spending. They could have a big debate about how to get to the new limit, if they want to. If they don't want to they could stay where they are, but they have the option to increase the deficit limit. Unemployment will, every forecast will immediately drop from wherever it is now, somewhere around eleven percent, to probably nine or maybe even less. So unemployment would come down pretty dramatically, by full points, and GDP will go up from near zero to maybe three, four, five percent, and the European Union will be deemed a big success, and there will be big parties and the streets and the crisis will be over."*
- 12 Ingelesez: *"... They believe we just have to wait more time for these interest rates to kick in, and they're willing to do that, and they've been waiting, again, 20 years in Japan, seven years in the U.S., and six years in the European Union. What I'm saying is, make the fiscal adjustment, if the interest rates do kick in like you think, just reverse the fiscal adjustments. If the economy starts getting too hot and unemployment drops too far and everybody is worried about inflation, then go back to three percent."*

## (g) Grezia eta zorra: ez ordaintzea, murriztea ala zer?

Sektore pribatuaren parte hartzea? Grezian, azken sektore pribatuaren parte hartzarekin, zorra murriztu zen 100.000 milioi eurotan. Zer gertatu zitzaion ekonomiari? Txartoago bilakatu zen. Zergatik? Zer zen zorra?

Zorra bono greziarrak dira. Zer dira greziar bonoak? Greziar bonoak EBZ-n aurrezki kontuak dira, eta Greziako Bankuan pertsonaren bat, korporazioren bat, entitateren bat, hori haien dirua da. Haien milioi bat euro lortu dute Greziako Bankuko interes-sarrera greziar bonoa deitutako aurrezki kontu batean. Hori kentzean, zorra 100.000 milioi eurotan gutxitzean, diru eskaintza murrizten da, diru eskaintzaren parte handi bat, Mosler-ek *oinarri dirua* deitzen duena 100.000 milioi eurotan. Zerga bezalakoa da. Beraz, ez kendu diru eskaintza ekonomia zergatzeko. Zergatzeak ekonomia txartuko du, eta zorraren murrizketa zerga bat da, eta zergak ekonomia txartoago bilakatzen du<sup>13</sup>.

Greziako zorra ez da Greziarentzat inongo zama, gaur egun. Agian zama psikologikoa da, baina ez zama ekonomikoa. Epemuga 20 urte dira. Interes tasa oso txikia. Praktikoki orain ez dago zerga zama. Zor murrizketak ekonomia txartu egingo luke<sup>14</sup>.

Greziak benetan behar duena zor handiago edukitzea da. Hori da erantzuna. Erantzuna hau da: zergak murriztu ala gastu publiko handitu, bietatik bat edo bien konbinaketaren bat behar dute. Greziarrak aurrezle onak dira. Entitateren bat egon beharko litzateke permititzeko gehiago gastatzearen bere errenta baino, jendeari permititzearren gutxiago gastatzeko bere errenta baino. Hortaz, permititu behar zaie aurrekontu defizit handiagoa edukitzea, aurrezle onak direlako. Zergak gutxiagoak eta gastu publiko handiagoak edukitzeko permititu beharko litzateke, zeren sektore pribatuak ez baitu gasturik egiten. Gastua sektore publikoari lehenesten diote<sup>15</sup>.

Ironia hau da: EBko defizit mugek sarritzen dituztela aurrezle txarrak eta aurrezle onak zigortzen. Zorretan urtero permititutako %3ko handitzeak esan nahi du aurrezkiak, EBko aktibo finantzarioen aurrezki netoak soilik permitituta daudela %3tan urtero handitzearen. Hori baino gehiago behar duen edozein herrialdek langabezia handia pairatzen du. Sektore pribatuko zor hazkuntza duten herrialdeak, beraz, aurrezki neto handien desioak ez daukatenak, profitatzen dira: ba ote dauka zentzurik horrek? EBko aurrezkiak bertute

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*You don't have to stay there forever if things heat up too much for you—I don't think they will...*

13 Ingelesez: "(Galdera) ... *what is the real debt solution for Greece, as you have proposed it? Does it involve Greece paying off its debt, or perhaps does it involve a so-called haircut such as the PSI in 2011-12?*

*...in the last PSI the debt was reduced by 100 billion euros or something, right? And what happened to the economy? It got worse. Why? Because what was the debt? The debt is Greek bonds. What are Greek bonds? Greek bonds are savings accounts in the European Central Bank system, at the Bank of Greece, and some person, some corporation, some entity, that's their money. They've got a million euro in the Bank of Greece earning interest in a savings account called a Greek bond. When you take that away, when you reduce the debt by 100 billion, you've reduced the money supply, an important part of the money supply, what I call base money, by 100 billion. It's like a tax. You've taxed the economy by 100 billion euro when they removed the 100 billion euro of Greek debt. So, the answer is not, right now, to remove the money supply to tax the economy. Taxing will make it worse, and debt reduction is a tax, it makes it worse."*

14 Ingelesez: "*The Greek debt now is not any kind of a burden to Greece. It's maybe a psychological burden, but it's not an economic burden. First of all, the maturity rate is 20 years. Second of all, the interest rate is almost nothing, so there's no annual tax, so to speak, that's dedicated to debt reduction right now. Whatever debt service is there just gets refinanced and piled on to the end. So for all practical purposes, there is no debt burden for Greece right now. That is not the problem. Debt reduction would only make it worse."*

15 Ingelesez: "*What Greece actually needs is to have more debt. That's the answer. The answer is, they need to reduce taxes or increase public spending, one of the two or some combination. You reduce taxes to increase private sector spending, or you increase public sector spending, but the problem in Greece is the Greeks are very, very good savers. They save a higher portion of their income than other Europeans. Where does that come from? There has to be some entity that's allowed to spend more than its income to make up for the people spending less than their income, otherwise the output doesn't get sold. It comes back to the same thing. Because they're good savers, they should be entitled to having a larger budget deficit. They should be able to have lower taxes and higher public spending because the private sector is not doing the spending. They're defaulting the spending to the public sector."*

bat dira<sup>16</sup>.

Sektore publikoak finantzatzen du sektore pribatuan gertatzen dena. Kontuak ematen ditu sektore pribatuan gertatzen denagatik. Sektore publikoak euro bat gastatzen duenean, sektore pribatuak euro bateko errenta dauka. Sektore publikoak 100.000 milioi euroko zorra, sektore pribatuko aurrezkiak 100.000 milioi eurokoak dira. Sektore publikoaren zorra sektore pribatuaren kontabilitate-agiria da, EBZ-ren sistemako banku kontuetan dauden euroen kopurua. Honela funtzionatzen du kontabilitateak: liburu nagusiaren alde batean zorra eta bestean kreditua. Sektore publikoa liburuaren alde bat da, sektore pribatua bestea, ispilu irudia da<sup>17</sup>.

Bai, aurrezkiak gauza onak dira. EBN sektore pribatuko zor gehiegi dago, sektore pribatuko aurrezkiak nahi ditugu, eta kontabilitate-agiria, sektore pribatuko aurrezkien froga sektore publikoko zorra da.

Grezia eta Italia dira zor handiena daukatenak. Zergatik? Zeren horixe baita aurrezki pribatu altuen kontuak nola ematen diren. Maileguk gordailuak sortzen dituzte. Zorrak aurrezkiak hornitzen ditu. Ez da alderantziz<sup>18</sup>.

#### (h) Grezia eta Troika: esportazioak, euroa eta *quantitative easing*

EB-k erabaki du esportazioek gidatutako hazkundera dela bidea, eta horretan Alemania du eredia.

Esportazioak direla eta, hona hemen bi iruzkin:

##### (a) Mundu osoa ezin da esportatzailea izan<sup>19</sup>

16 Ingelesezt: *“The irony is that the deficit limits in the European Union are rewarding the bad savers and punishing the good savers. The three percent increase in debt allowed every year means that savings, net savings of financial assets in the European Union are only allowed to grow at three percent per year, and any country that requires larger savings than that because of its institutional structure suffers the consequences of high unemployment. And, the countries that have high private sector debt growth and therefore don’t have high net savings desires, they benefit. What sense does that make? The European Union’s savings is a virtue.”*

17 Ingelesezt: *“The public sector finances, they are just the accounting record of what’s going on in the private sector. They account for what’s happening in the private sector. When the public sector spends a euro, then they say, there’s public sector spending of one euro, that means there’s private sector income of one euro. So the public sector spending is the accounting record of the private sector income. When they say there’s public sector debt of 100 billion euro, that means there’s private sector savings of 100 billion euro. The public sector debt is the accounting record, it’s the number of euro in bank accounts at the ECB system, of the private sector. That’s how accounting works, there’s a debit on one side and a credit on the other side of the ledger. The public sector is one side of the ledger, the private sector is the other side, it’s a mirror image, it has to be, or some accountant’s made an arithmetic mistake and he’s got to stay late and find his error.”*

18 Ingelesezt: *“So yes, savings is a good thing. The European Union is a union of people, it’s a union of businesses, it’s a union of private entities. The government is there to service the private sector and to support it. So savings is a good thing, and that means we want to encourage private sector savings. There’s too much private sector debt, we want private sector savings, and the accounting record, the evidence of private sector savings is public sector debt. If you look at the countries that have the highest private sector savings, it’s always the countries that have the highest public sector debt. So it’s Greece and Italy, which had the highest debt. Why? Because that’s how you accounted for the high private savings. That’s how you funded the savings. Loans create deposits. Debt funds savings. It’s not the other way around.”*

19 Ingelesezt: *“The European Union has decided that export-led growth is the way to go, and they kind of looked to Germany as the example for this model. Everybody is trying to do that to be competitive. All these programs are*

(b) Esportazioak kostu errealak dira<sup>20</sup>

Merkantilismoa desberdina zen, urrea erabili zelako<sup>21</sup>.

Gainera, gaur egunean,

(c) Politika fiskala erabiltzen da, lehiakorra izateko<sup>22</sup> eta monetarekin jokatzeko da<sup>23</sup>

(d) EBN arazo bat dago, ez dute nahi dolarrik erosi, ematen duelako horrek suposatuko lukeela EBZ dolar erresebak eraikitzen ari zela<sup>24</sup>

(e) Draghi-k egiten duenak moneta beheara eramaten du, interes tasa negatiboak eta *quantitative easing*<sup>25</sup>, inflazioa kausatu nahiz<sup>26</sup>

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*designed to reduce costs in Greece, to make them more competitive so that they can export. Now, a couple of issues with that, and one of them is a macro issue: the whole world can't be exporters, because everybody can't export, somebody's got to import, where is it going to go, to the moon or something? Wherever it goes, there's somebody importing. At best, all the trade in the world adds up to zero. For every export there's an import."*

20 Ingeleseaz: *"Apart from that, there's another aspect before I get to the more serious problem, not that this is any less serious, and that is: exports are real costs and imports are real benefits. The real wealth of any region is everything you produce domestically plus everything the rest of the world sends to you, minus what you send to them. Production makes your pile bigger, imports make your pile bigger, and exports make your pile smaller, you're sending that away. In effect, if you look at war reparations, when you win the war, the other country sends things to you, you don't send things to them. When Caesar conquered Gaul, Gaul sent grain to Rome, Rome didn't start sending grain to Gaul as war reparations. Imports are real benefits, exports are real costs, and you use the monetary system to optimize that, and that used to be called real terms of trade. You try to get the most for the least. If you're going to export, the whole point is to get imports, and you try to get as many imports as possible for your exports. So the idea that export-led growth makes any sense, it's completely out of context with today's realities."*

21 Ingeleseaz: *"So the idea that export-led growth makes any sense, it's completely out of context with today's realities. That did make some sense under what was called mercantilism, where the game was to get as much gold as possible, whoever had the most gold wins, so the exporters were getting the money, which was gold, and they were building gold stocks, and whoever got the most gold won. It was just an arbitrary game, and going into World War II, the United States had won the game, it had more gold than anybody else, except we didn't have any tanks or planes or guns and it took four years to mount a counterattack."*

22 Ingeleseaz: *"So anyway, back to today's context: exports are real costs and imports are real benefits, so what's the whole point of the European Union export-led growth strategy? It doesn't make any sense at all. But, all that aside, if you're going to do it, the way it's done is, and you can look at the old German export-led growth model, which was successful on its own terms. You use tight fiscal policy to suppress domestic demand and you have all kinds of structural reforms and deals with the unions and labor to keep wages down to keep competitiveness, and that helps your exports. Now suddenly you're competitive and you can export."*

23 Ingeleseaz: *"What that does is it makes your currency go up, and so what the exporters did, what Germany used to do is, they would buy dollars to keep the Mark down, so Marks to buy dollars. They even bought lira to export to Italy, to keep the Mark down versus the lira. So part of the export-led growth strategy is, you have to buy the other guy's currency whether you like it or not to keep your competitiveness, otherwise your currency appreciates and your policy is self-defeating. That's happened a couple of times over the years in the European Union, when just as exports get going a little bit the euro goes up, and then they go down and you lose your advantages."*

24 Ingeleseaz: *"Now, the problem in the European Union with this strategy is that buying dollars, for example, ideologically they can't do it because then it would look like the ECB is building dollar reserves and in fact they would be building dollar reserves. It would give the appearance that the dollar is backing the euro and they want the euro to be the reserve currency, not the dollar, and so they'd be supporting the dollar's role in the world, whatever that means, so they just don't do it, they can't do it. And so instead, they just generally let the euro go up."*

25 Ingeleseaz: *"More recently, what the central bank has been doing, what Draghi's been doing, has been tricking the world's portfolio managers into selling euro by doing things that they think are inflationary, that they think are expansionary, things that cause a currency to go down, and those are negative interest rates and quantitative easing."*

26 Ingeleseaz: *"All the world's Western-educated now, they've all gone to The University of Chicago and Stanford and*

- (f) Okertuta daude, zeren politika monetario horiek ez baitute horrela funtzionatzen. Alderantziz, politika horiek interes errenta kentzen dute, ekonomian zergak dira, eta izatez moneta sendoago bilakatzen dute, prezio presioa beherago doa, deflazio presioak lortuz, eta ez inflazio presioak<sup>27</sup>

Hortaz, zer dela eta euroa behera joan da?

Munduan zeharko portfolio administratzaileak izututa daude euroekin<sup>28</sup>.

Gainera,

- (i) Lehiakortasunak merkataritza superabita ekarri du<sup>29</sup>. Merkataritza superabitarekin, munduak dolarrak saltzen ditu euroak erostearren, produktuak erosteko. Beraz, euroaren gainean etegabeko presioa gertatzen da<sup>30</sup>.
- (ii) Fluxuak eta nazioarteko kontuak: behera joanez, euro erreserbak jaisten dira mundu osoan zehar<sup>31</sup>.
- (iii) Euro erreserbak jaisten diren heinean, euroa mantentzen da merkataritza superabit hazkuntza

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the London School of Economics, and they all know that pumping up the money supply through quantitative easing and negative rates makes the currency to go down and it causes inflation.”

27 Ingelese: “They’re wrong, because it doesn’t, as I explained before. In fact, those policies remove interest income, they’re taxes on the economy, they actually cause the currency to get stronger, they cause the price pressures to go lower, you get deflationary pressures instead of inflationary pressures. We’ve seen the deflationary pressures on the euro right now, bordering on deflation. And the policies of quantitative easing and negative rates have done nothing to ease that.”

28 Ingelese: “Now, why has the euro gone down? It’s because they’ve frightened portfolio managers around the world into selling their euro. So you’ve got even the Swiss National Bank buy Swiss Francs with the euro, the Swiss National Bank takes the euro and they’ve kept 33% in dollars, so they’ve sold euro to buy dollars. I’m sure they’re scared to death of holding the euro because of the quantitative easing and negative rates. Same with the Bank of China or Bank of Japan. They’ve got all of these mainstream-type, traditionally-trained central bankers in just blind fear of holding euro right now, and so that’s temporarily kept the euro from appreciating, which it would have otherwise done because the lower euro has driven trade into massive surplus. I think the last numbers were a 31 billion euro trade surplus, for the last month.”

29 Ingelese: “The competitiveness is causing a trade surplus, which is sort of the point of the policy, but what that means is that when Americans buy an Audi or a Volkswagen...they take their dollars, they give them to the dealer, the dealer gives them to Mercedes or to Volkswagen, then they sell their dollars, buy euro, meet their payroll and build their reserves, whatever they do with their money.”

30 Ingelese: “What happens when you are running a trade surplus is the world is selling dollars to buy euro, to buy products. Selling yen to buy euro to buy products. So it puts continuous upward pressure on the euro, which in this case has been offset by massive portfolio selling. You can look at the drops in central bank holdings from near 30 percent to under 20 percent reserves in euro right now. At some point that dries up.”

31 Ingelese: “An analogy would be if the corn crop failed because it didn’t rain and there was a drought. You would think that the price would go up because of supply and demand, but if a big company...had a huge warehouse full of corn, and had it backwards and decided to believe that the drought was going to cause prices to go down instead of up and they started selling their warehouse full of corn, well the price would go down even though there was a drought and a shortage, because all of the supply is coming out of the warehouse. That’s portfolio selling, so to speak. Eventually they’re going to run out, and there is a shortage, people are eating more than is being grown and the price is going to go up at some point, but depending on the size of their warehouse, the price can go down for a long time. It can go down for a year or two years, I can’t tell you the timing. But you can see the flows when you see the international accounts. You can see it’s going down and you can see the euro reserves are dropping all over the world in all of these official types of accounts, and they can only drop so far and then they’re gone.”

sostengatzen dueneko maila batean, non euroak kanpora trukutzen baitira salduak diren bezain laster, harik eta euroak bukatu arte, eta ez dagoenean eurorik erosteko. Orduan, beste bidea hasten da<sup>32</sup>.

### (i) Greziako bankuen birkapitalizazioa: ondorioak

Greziako gobernuak herrialdeko bankuak birkapitalizatu nahi ditu, ezezkoan 'bail-in'<sup>33</sup> delako mehatxuarekin.

'Bail-in' delakoa gordailugileen gaineko zerga bat da, beste zerga mota bat, ekonomia euro gehiago kentzen duena, salmentak murriztu eta gauzak okerrera eraman. Ez dut uste inongo greziarrek ulertzen duenik banku kapitalaren rola<sup>34</sup>.

Banku zentralak funtzionatu dezakete kapitalik gabe. Banku sistemak ez du behar inolako kapitalik funtzionatzeko<sup>35</sup>.

Beraz, ekonomia ahul bat kreakten duzu, eskari agergatu baxuarekin eta gero galdetzen duzu ea zergatik ezin dituzu kapitalizatu zeure bankuak...<sup>36</sup>

### (j) Grexit

Eurogunetik Grezia irtetea modu ordenatu batez, moneta berriaren devaluazio handirik gabe.

- (1) Irtenbidea edo soluzioa defizit handiagoak dira. EBk hori ez onartzekotan, aukera norberaren monetara itzultzea da<sup>37</sup>

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32 Ingelesezt: "And as they do drop, they're keeping the euro at levels that's supporting a growing trade surplus, which is trading the euros out as fast as they're selling them, and then they're gone and then everybody's underweight in euro or short, and they are no euro to buy back. Then it goes the other way."

33 Ezagutzen dugu 'bail-out' zer den, alegia 'fidantza ordaindu', diru laguntza.

34 Ingelesezt: "A bail-in is just a tax on depositors, so it's another tax, it just removes more euro from the economy, reduces sales and makes things worse. I don't think any of them understand the role of bank capital. I guess they're looking at it from a safety point of view. But you've got the European Union now regulating and supervising the banking system, so they're examining every loan for safety."

35 Ingelesezt: "And you've had years, tens of years decades of public banks in Europe, that ran with no capital. Central banks can run with no capital. The banking system doesn't need capital to operate. Capital is a political decision based on the amount of risk that the regulators they decide they want to take on the bank's loan portfolio. But they're supervising and regulating that loan portfolio on a day-to-day basis, so it's kind of like their own loan portfolio. So it's just as easy to regulate risk on the regulatory side as it is on the capital side." Gehigarria: "It doesn't seem to come into the conversation at all, but I don't see any problem with requiring higher capital ratios if they want. And, in an environment where banking is profitable, raising capital is not a problem for those ratios. But in the European Union, the problem is that it's not a profitable environment for banking. Therefore, it's hard for banks or nearly impossible to raise capital. It's a self-defeating policy. If they were to relax the deficit limits from three to eight percent, for example, and the European Union was growing at three percent, banking would be profitable and then there'd be no issue about raising capital. There'd be capital waiting in line to get in. They'd have to be restricting bank licenses."

36 Ingelesezt: "So you create a weak economy with a low aggregate demand and then you wonder why you can't capitalize your banks...they're speaking out of both sides of their mouth."

37 Ingelesezt: "I wouldn't call it necessarily a solution, but it's an option. The solution is larger deficits. If the European Union won't allow a larger deficit, if they force spending cuts, if they force taxes, if they cut spending more, then the option is one, to just sit there and suffer and then watch your civilization be destroyed, or two, to do it on your own, to go back to your own currency."

- (2) Lehen gauza: zergapetu eta gastatu moneta berria, ez zara euroa 'uzten', 'abandonatzen'. Aldatzen ari zara zeure zerga pasiboa eurotik drakmara. Lehen 100 euro, orain 100 drakma<sup>38</sup>.
- (3) Enplegatu publikoei drakmatan ordaintzen diezu. Ez duzu ezer utzi edo abandonatu. Ez duzu apurtu inongo promesik, ezta inolako zorrik<sup>39</sup> ez ordaintzea ere<sup>40</sup>.
- (4) Ez bihurtu inongo gordailurik. Ez bihurtu banku gordailurik, ezta zorrik ere, eurotan baldin badaude<sup>41</sup>.
- (5) Adierazpen erraza: demagun, etsenplu gisa, populazioaren erdiak euroa nahi duela, beste erdiak drakma. Eurozaleek drakma salduko dute, euroa erosteko. Horrek moneta berria beheantzen joko du %30, %40, %50tan. Inflazioa azalduko da inportazio prezioetan, horren aurka banku zentralak interes tasak altxatuko ditu eta langabezia gorantz joango da...<sup>42</sup>
- (6) Gordailuak bihurtzen ez badituzu, eurotan uzten dituzu. Eurozaleak ados daude. Baina besteok drakma behar dute beren negozioetan, zergak ordaintzeko... eta euroak dituzte. Beraz, euroa saltzen dute drakma erosteko. Orain, drakma moneta sendoa da. Gobernuari permititzen diozu drakma saltzeko, kotizazio maila gorenean 1,01ean egon, edo are txikiagoan, jendeak bere euroa saldu dezake, eta drakma erosi zentzuzko prezio batean. Horrek egonkor mantenduko du moneta, eta gobernuari euro errenta iturri bat emango dio, bere euro zorra ordaintzeko<sup>43</sup>.
- (7) Beste arazo batzuk azaldu daitezke, ustelkeria kasu<sup>44</sup>.

38 Ingelese: *"If you're going to do it on your own currency, I have proposals on how to do that in a way that actually, I think, works. **The first thing you do is, you just start taxing and spending in the new currency**, the new drachma. When you do that, you're not "leaving" the euro, you're not doing anything, you're not abandoning anything, you're just changing your tax liability from euro to drachma. And you leave the number the same: if it was 100 euro, it's now 100 drachma."*

39 Gogoratu zor publikoa zer den: *"... **public debt, ... is just bank deposits in the central bank.**"*

40 Ingelese: *"**Then, you start paying your public employees in drachma**, and if it was 100 euro, it's now 100 drachma. You haven't left anything, you haven't broken any promises or bent any treaties or defaulted on any debt."*

41 Ingelese: *"You haven't converted any bank deposits, and specifically, **I say don't convert any bank deposits. If the banks have euro deposits, just leave them alone. If the debt is in euro, just leave it alone.**"*

42 Ingelese: *"**The easiest way to explain that** is to make an assumption that—it's just an arbitrary number now— but let's say half the people want to hold the euro but half the people want to hold the new drachma. Half the bank depositors want to keep the euro and half of them want the drachma. If you convert everything to drachma, now you've got half the money supply, half the funds in the banking system, that are very unhappy. They wanted the euro, **they don't want the drachma, so they will sell the drachma to buy euro. That will drive the new currency down 30, 40, 50 percent, just like everyone predicts, and then you start getting inflation** in terms of importing prices, **and then the central bank doesn't know how to deal with this so they raise rates**, and unemployment goes up and you're right back in this disaster that the Greeks have known so well, which is why they'd rather have high unemployment but let the Germans run the money rather than let the local government run the money, **That's what happens when you convert deposits**, you get right back into that mess that politicians and technocrats just can't deal with, and the government collapses and falls apart, and you've got blood in the streets again."*

43 Ingelese: *"**If, on the other hand, you don't convert the deposits**, you leave them in euro, now you've got half of those people, the people who wanted euro, they're okay, but the other half need drachma to run their businesses, run their lives, pay their kids' tuition, pay their taxes, and they have euro. **So they need to sell the euro to buy drachma** to run their lives, because there aren't any drachma out there. **So they're selling euro to buy drachma, and now the drachma is a strong currency.** You've created probably the biggest short squeeze in the history of the world, because everybody needs this stuff and there isn't any. **That allows the government to sell drachma at a slight premium to the euro, maybe 1.01 or something small**, so that people can sell their euro, buy drachma at a reasonable price to run their lives, and **that keeps the currency stable** and it **gives the government a source of euro income to pay down and service their euro debt** for some period of time, and it gives them three months, six months or a year's breathing space to deal with the new economy and the new realities without having to deal with a currency that's collapsing. And, it gives them a source of euro income to deal with it."*

44 Ingelese: *"Now, **I'm not saying that there won't be other problems, like corruption** and whatnot, but at least you're working in the context of a firm currency and euro income to deal with your issues. **The most important thing about conversion is to not convert the bank deposits, just leave them alone. And don't convert the public debt, which is just bank deposits in the central bank.** Just leave it alone, and that will give you a smooth, or much, much smoother transition period towards running an independent nation."*

(8) Ikusi ditudan (Mosler-ek dio) proposamen guztiak banku gordailu guztiak bihurtzearen aldekoak dira, desastre hutsa izango dena<sup>45</sup>.

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45 Ingelesez: *“Now here’s the thing: every proposal I’ve seen says convert all the bank deposits so you have control over them, whatever that means. If they do go to the drachma, any of the proposals I’ve seen are going to be a disaster.”*