

Globalizazioa, neoliberalismoa, nazio-estatua eta ezkerria

1. TTIP delakoaz hitz bi: nahikoa eta sobera

TTIP¹ delakoaz (euskaraz: *Merkataritza eta Inbertsio Lankidetzatransatlantikoa*) hamaika txosten, artikulu eta saiakera plazaratzen ari dira, baita zenbait ekitaldi gauzatu ere.

Nazioarteko merkataritzaz, zertxobait aipatu genuen UEU-ko blogean aspaldian:

(a) Europa eta Mundua².

(b) Nazioarteko ekonomia eta 'inperialismoa'³.

Gainera, orain badakigu BPGn Txinak AEB gailendu duela⁴.

Jakin dugu, halaber, Errusian errubloak moneta flotatzaile⁵ bilakatzen ari dela, azkenean!

Izan ere, mundu ekonomikoa aldatuz doa, etengabe. Alta, badakigu, ongi jakin, zein den giltzarik garrantzitsuen nazioarteko merkataritza trukeetan, Mosler-en bidez⁶.

Beste aldetik, eta estatu desberdinen mailan, aspalditik dakigu moneta subiranoko edozein herrialde ezin dela monetarik gabe geratu; gure kasu honetarako, AEB zein Eurogunea. Badaezpada ere, hona hemen AEB eta Europari buruzko politika ekonomikoaz R, Wray-k orain dela gutxi aipatu duena⁷.

Hortaz eta laburbilduz, AEBri dagokionez, nazioarteko edozein merkataritza truketaz ongi jakin behar duguna hauxe da, Mosler-en hitzez:

(i) *"... all US govt spending is by 'marking up numbers in bank accounts' as Bernanke reported."*

(ii) *"... the causations are a bit different. 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."*

(iii) *"... 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."*

1 TTIP: http://en.wikipedia.org/wiki/Transatlantic_Trade_and_Investment_Partnership.

2 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/04/24/europa-munduan/>,
<http://www.unibertsitatea.net/blogak/heterodoxia/2014/04/30/europa-munduan-2/> eta
<http://www.unibertsitatea.net/blogak/heterodoxia/2014/05/15/europa-munduan-eta-3/>

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

4 Ikus *The Chinese Century*: <http://www.vanityfair.com/business/2015/01/china-worlds-largest-economy>.

5 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/11/11/errusia-errubloaren-truke-tasa-flotatzaile-librerantz/>.

6 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2011/06/10/mosler-en-eta-hudson-en-arteko-etzabaida/>. Halaber ikus 3. oharrean etzabaida bera bere osotasunean.

7 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2014/11/16/gobernu-defizitei-buruzko-dogma-zaharkituek-hiltzen-gaituzte/>.

(iv) “... *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.*”

(v) “... *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.***”

Ikasiko ote dugu inoiz?

2. Ezker/Eskuin

Ez omen bide dago ezker/eskuin desberdintasunik progreen artean...

Esan dezagun argi, garbi eta ozen: ezker/eskuin ezberdintasunik badago egon, noski.

Hona hemen Europako ezkerrez hitz batzuk.

Bi aurrekari, Bill Mitchell-en eskutik:

(i) *When the left became lost – Part 1*⁸

(ii) *Syriza must stay left of the line – more is at stake than Greece*⁹

(Syrizak, oro har, bereak egin ditu. Hala ere, irakur Mitchell-en artikulua, ezkerri dagokionez...)

Gehigarria:

(iii) *There is still a meaningful left-right distinction*¹⁰

“While it might be difficult to pin down what a left-wing position is, the following propositions appear obvious:

1. A left-wing government would not accept policies that worsened unemployment.
2. A left-wing government would not accept policies that made the material standard of living of the most disadvantaged citizens worse off.
3. A left-wing government would not attack social welfare programs, including old-age pensions, minimum wages and housing subsidies.
4. A left-wing government would not seek to reduce job protections.
5. A left-wing government would not agree to privatise essential services (power, transport etc).

On all those accounts, the Syriza government is acting as a right-wing force in Greek politics.”

3. Ezkerrez, beste behin...

“... both the left and the right as well as economists and policymakers across the political

8 Ikus <http://bilbo.economicoutlook.net/blog/?p=28579>.

9 Ikus <http://bilbo.economicoutlook.net/blog/?p=30500>.

10 Ikus <http://bilbo.economicoutlook.net/blog/?p=31364#more-31364>.

spectrum fail to recognize that money is a public monopoly”

(Randall Wray, 2011)

Bill Mitchell-en lana: *The origins of the ‘leftist’ failure to oppose austerity*¹¹.

Hona hemen Mitchell-en ideia nagusiak:

a) Ezkerraren bilakaera pentsamendu makroekonomikoan¹²

b) 1970eko hamarkadaren hasierako erroak¹³: James O'Connor¹⁴

c) Bretton Woods-eko sistema eta 1971z geroztiko sistema berria¹⁵

d) O'Connor-en errakuntza¹⁶

e) Abba Lerner-en lana¹⁷

11 Ikus <http://bilbo.economicoutlook.net/blog/?p=31403#more-31403>.

12 Ingelese: *“I am also tracing the evolution of ‘left’ macroeconomic thinking, or rather, the absence of it, in the late 1960s as the Bretton Woods fixed exchange rate system collapsed and fiat currency freedom was taken up by governments around the world.”*

13 Ingelese: *“The rot was setting in during the early 1970s, which is surprising because it was the period when the Bretton Woods fixed exchange rate regime had just collapsed and despite some vain attempts to salvage it (Smithsonian Agreement etc), the writing was on the wall. Fixed exchange rate regimes are difficult to maintain and so compromise the policy independence of currency-issuing nations that they should never be a model for any progressive political movement. (...) he (O'Connor) effectively adopted the mainstream macroeconomic notion that a currency-issuing government is financially constrained.”*

14 Ingelese: *“In 1973, after several years of work, American sociologist James O'Connor published his book “The Fiscal Crisis of the State”, which was considered by many on the ‘left’ to explain why the Keynesian policy era had failed. This book and the derivative literature that followed it was extremely influential among ‘left’ scholars...”*

15 Ingelese: *“While that was true during the Bretton Woods fixed exchange-rate system, where governments had to constrain their expenditures to meet the central bank requirements to sustain the currency parity, it was certainly not true after 1971, when President Nixon, effectively ended the gold convertibility and floated the US dollar.”*

16 Ingelese: *“... by adopting the mainstream view that a currency-issuing government (in the era of fiat currencies) was financially constrained and could not run continuous fiscal deficits he failed to create a new theory of the state fiscal relations that would underpin a coherent and powerful ‘left’ narrative.”*

Are gehiago, *“In the period following the publication of the Fiscal Crisis of the State a myriad of left-wing and socialist orientated articles, academic papers, books emerged which reflected the fact that the authors had begun to absorb the underlying message – that currency-issuing governments were financially constrained.”*

17 Ingelese: *“... these intellectuals started steering the progressive agenda down the wrong road. The essential ideas that we find in Abba Lerner’s work on Functional Finance were lost to this group of scholars. It didn’t take too much imagination to understand that once the ‘left’ stopped questioning whether governments faced financial constraints or not, their capacity to articulate a broad, wide-ranging progressive policy agenda became deeply compromised.”*

f) Gaur egungo egoera¹⁸

g) Okerrera jo du jarrerak¹⁹

h) Monetarismoa plazan azaltzen da²⁰

i) Mitterrand eta 'sozialistak'²¹

j) 'Sozialisten' aukerak²²

18 Ingeleseaz: *“The same holds today of course. I often have conversations with The Greens at various levels, who hold themselves out as the progressive force in Australian politics. The conversations come to a dead-end when they tell me in one form or another that the Government cannot ‘afford’ or cannot ‘pay’ for full employment or some such, or needs to ‘tax more fairly’ to ensure the rich pay for the spending.”*

“... in the early 1970s, just as governments were becoming financially unconstrained and floating their exchange rates, which freed their central banks from engaging in official foreign exchange market intervention, the intellectual (Marxist) ‘left’ was becoming besotted with notions that the deep crisis was to be found in the lack of taxing capacity of governments.”

19 Ingeleseaz: *“The situation became worse when the ‘left’ started incorporating the increasing global nature of finance and production-supply chains into their analysis. They wrongly assumed that these trends further undermined the capacity of states to spend and maintain full employment.*

The ‘fiscal crisis of the state’ and ‘globalisation’ were held out as the two major impediments to state sovereignty. Nothing could have been further from the truth. But the ‘left’ bought it and in the 1970s, the neo-liberal resurgence as Monetarism, then privatisation and austerity, became virtually unchallenged and the ‘left’ disappeared up its own post-modern whatever.

(...) James O’Connor had taught the ‘left’ that the government was financially constrained and could not run continuous deficits because it would run out of money.”

20 Ingeleseaz: *“The surge in Monetarist thought within macroeconomics in the 1970s, first within the academy, then in policy making and central banking domains, quickly morphed into an insular Groupthink, which trapped policy makers in the thrall of the self regulating, free market myth.*

... overwhelmed the debate about monetary integration that was being conducted along ‘Keynesian’ lines at the time – that is, the recognition that there had to be a federal fiscal capacity in order for the union to be effective.

The introduction of the Monetarist inspired Barre Plan in 1976, ...

Across Europe, unemployment became a policy tool aimed at maintaining price stability rather than a policy target, as it had been during the Keynesian era up until the mid 1970s. Unemployment rose sharply as national governments, infested with Monetarist thought, began their long-lived love affair with austerity.

The ‘left’ was disappearing...

... the French people realised the Barre austerity plan was a disaster.”

21 Ingeleseaz: *“After indulging in the early Monetarist experiments under Giscard d’Estaing and Barre, the political fallout associated with the sharply rising unemployment demonstrated the poverty of that policy framework and led to Mitterrand’s election.*

His government immediately set about doing what a sovereign government should do: use fiscal and monetary policy to expand employment, reduce unemployment and expand the social wage.

But the French were still intent on remaining in the European Monetary System (EMS)...”

22 Ingeleseaz: *“... the French socialists in power had a choice. They could retain its policy sovereignty and pursue its legitimate domestic objectives by floating the franc or remain within the EMS and subjugate its domestic policy freedom to the dictates of the Bundesbank.*

... the French government fell lock step into the increasingly dominant Monetarist policy approach that involved using rising unemployment as a policy tool to discipline the inflation process. (...)

The socialists were abandoning their principles to become part of the neo-liberal political convergence that captured social democratic parties in most advanced nations during this period.”

k) Emandako 'laguntza'²³

l) Langabezia: ondorio zuzena²⁴

m) Greziako egoera are okerragoa²⁵

PS: Hurrengo espainiar hauteskundeei begira²⁶, Euskal Herrian indar ezkertiar eta independentista bat behar dugu, ez progreen arteko inongo porrusaldatxo sasi ezkertiar eta oso espainiar. Argi?

4. Nazio-estatua ezina omen da

Nazio-estatua ez soilik ezina dela, baizik eta globalizazioak bera ukatzen duela, eta aurrerapenaren izenean, eta aukera bat egitekotan, galtzailea irten dela beti.

Horixe edo antzekoa hamaika biderrez entzun dut gutxienez 1986tik Montreal etorri nintzenetik gaur arte: aitzakia aurrerapena zen, gero Europar Batasuna, geroago *ecua*, pixkat bat geroago euroa, eta beti 'historia'-ren aurrerapenaz aldarrikatuz, gure nazio-estatua ukatu, hala maila teorikoan nola praktikan.

Behin eta berriz autodeterminazio eskubidea (ez inongo erabaki (sic) eskubiderik) aipatuz, eta berari atxikiz, gure herriak, bere osotasunean, beste edozein herrik bezalaxe, UNOk onarturiko eskubide hori daukala, horrela erantzun (eta idatzi) dut: autodeterminazio eskubidea aplikatuz, estatu independente bat zitekeena zen eta litekeena da, inongo sasi-historiari lotuta egongo litzatekeen estatu berri bat, errepublika berri bat, eta lehen aldiz gure herriaren historia luzean eta erabat korapilatsuan.

Ez hori bakarrik, estatu berri horretarako, moneta propioa bat ere aldarrikatu dut, edozein delarik haren izena: hogerlekoa, euskoa edo dena delakoa.

Izan ere, Euskal Herriarentzat, jadanik 1990eko hamarkadaren hasieran moneta propioa eskatzen

23 Ingelesez: *“Various bureaucrats, supported by free market orientated academics worked overtime to convince everyone that the unemployment was not a result of a lack of jobs created by excessively restrictive fiscal and monetary policy, but rather a sign that people were not searching for work hard enough and were lulled into a welfare dependent lassitude.”*

24 Ingelesez: *“The ‘non-fiscal crisis of the state’ had, in fact, become, an outright state-led attack on the unemployed justified by the belief that austerity was the only alternative available to governments.”*

25 Ingelesez: *“And now the hard left in Greece is doing worse.”*

I think the literature that emerged from the Marxist scholars like James O'Connor in the early 1970s was not only substantially wrong its presentation of macroeconomic theory (particularly in terms of its characterisation of the fiscal opportunities available to the fiat currency issuing governments) but was so influential among the practical ‘left’ – trade unions and other activists – that it provoked the downhill path of progressive opposition.

Neo-liberalism in its macroeconomic manifestation faced little opposition. Sure enough progressives attacked the retrenchment of welfare states, the privatisation schemes, the outsourcing and all the rest of it. (...) The acceptance of key Syriza officials of continued austerity and continued membership of the Recession Cult (aka the Eurozone) really starts back in the early 1970s.”

26 2016koak.

nuen, baita bera jaulkitzeko *Moneta Teoria Berri* bat ere²⁷, *nazio monetarioa* aipatuz eta aldarrikatuz.

Hainbat lanetan 'hogerleko' izena proposatu nuen, kasu, 1994ko *Euskal Herria Europa berrian* izeneko artikuluan ikus daitekeen moduan²⁸.

Beranduago, 2000ean, 'eusko' izena erabili nuen, *Euskal Herria bere gain* liburuan²⁹ ikus daitekeen bezala³⁰.

Beraz, European moneta komuna martxan jarri baino lehen, *ecua* eztabaidatzen zenean, zein *euroa* martxan jarri baino pixka bat lehentxoagoan, 2000ean, jadanik Euskal Herriarentzat moneta propioa aldarrikatzen nuen.

Aldarrikapen hori askoz hobeki egiten dut orain DTM-ren eskutik, eta bereziki Warren Mosler-i jarraikiz³¹.

Baina, Bill Mitchell-ek gogoratu digunez, *The impossibility theorem that beguiles the Left*³², Dani Rodrik-en ezintasun teorema aipatuz, eskuinak eta ezkerak ere oraindik ere nonahi horrela diote:

“democracy, national sovereignty and global economic integration are mutually incompatible: we can combine any two of the three, but never have all three simultaneously and in full”

Argudioak, sasi-argudioak hobeto esanda, 1980ko hamarkadaren bukaeran Euskal Herrian entzun eta irakurtzen ziren antzekoak dira³³.

Orain beste era batera agertzen da ezintasun teorema horrek: *“the downfall of the working class is the inevitable price we pay for globalization.”*

(Faltsukeria horri aurre eginez, Bernie Sanders-en alde azaltzen da Mitchell.)

Mitchell-ek dioenez, Rodrik-en teorema maiz erabiltzen da Ezkerraren aldarrikapen berria artikulatzeko, alegia hauxe dioena: *“the nation-state is unable to guarantee full employment if international capital is opposed – which is told as an unchallengeable truth.”*³⁴

27 Denbora hartan Bernard Schmitt-en eskutik, zirkuitu monetarioaren teoriaren bidetik, etor zitekeena.

28 Ikus *Larrun*, (1994) 23:33-45. Halaber, ikus Tobar-Arbulu, J. (1977) *Marxek haratago. Euskal independentzia eta subiranotasun ekonomikoa*. Nafarroa: Txalaparta, p. 249.

29 Ikus Tobar-Arbulu, J. (2000) *Euskal Herria bere gain. Euskal Herriko subiranotasun monetarioa eta ekonomikoa aztergai*. Bermeo: Enbolike. Halaber, ikus [Euskal Herria independentziaranzko bidean: moneta propioa](#).

30 Bernard Schmitt-en zirkuitu monetarioaren teoriaren ildotik ere.

31 Ikus [Etxepare gaurkotua \(halabeharrez!\)](#) Honela, hain zuzen ere:
Europar Batasunak defizit publiko handiagoa behar duenez, horretarako, Draghi-ri defizit publikoa BPGren %3tik %8ra igo dezala eskatu behar dugu.

Draghi-k eta EBZ-k igoera hori onartzen ez badute, bigarren aukera eder bat izango du EBko edozein herrialdek, baita balediko Euskal Herri independenteak ere: moneta subiranoa edukiz, moneta propioa erabiliz, bere defizit publikoa handitzea, BPGren %8ra igoz, inori ezer eskatu barik, ez Draghi-ri ez 'merkatuei'. *Irtenbidea edo soluzioa defizit handiagoak dira- EBk hori ez onartzekotan, aukera norberaren monetara itzultzea da.”*

32 Ikus <http://bilbo.economicoutlook.net/blog/?p=32961#more-32961>. Halaber, ikus [The inescapable trilemma of the world economy](#).

33 Oraingoak, ingelesez: “... deep economic integration required we eliminate all transaction costs ... in ... cross-border dealings” (...) “Nation-states are a fundamental source of such transaction costs” (...) *Ergo, if you want ‘deep’ integration then the Nation-state has to surrender.”*

34 Ikus Rodrik-en [The inescapable trilemma of the world economy](#) eta [How Far Will International Economic](#)

Ezintasunezko hirutasunak honela dio: gainontzeko munduekiko harremanetan dagoen edozein nazio dela eta (hots, 'ekonomia ireki' batean),

“... [the nation] *cannot simultaneously maintain independent monetary policies, fixed exchange rates, and an open capital account*”

Kontua da Bretton Woods sistema desagertu dela³⁵, aspaldian gainera.

Muga nazionalak existitzen dira, nazio-estatuak hor daude³⁶, ez dira desagertu.

Baina horrek ez du suposatu behar Ezkerrek 'merkataritza libreko akordioak' onartu behar dituenik.

Izan ere, hona hemen Ezkerreko Alderdiek oso argi eduki behar dituzten zenbait puntu garrantzitsu:

(a) Nahiz eta nazioarteko enpresak hor egon, nazio-estatuak badauka bere zeregina, agian inoiz baino handiago eta sendoagoa³⁷

(b) Kapitalismoak ez badauka inongo mugarik, orduan eta soilik orduan nazio-estatuak desagertuko dira eta/edo hiritarrek eskubide politikoak galdu: tautologia da³⁸

(c) Politika lokalak diseinatu behar dira ez zerbitzatzeko orain kapitala eta demokrazia ezagutzen ditugun moduan

Beraz, trilema nozio konstruktua bat da. Benetako errealitatean oraindik politikariak aukeratu ahal ditugu herrialde gehienetan, politikari horiek oraindik legegintzako ahalmena daukate mugetan zeharkako jarduera ekonomikoa murriztearren, eta kapitalismo globalak oraindik merkatu lokalak behar ditu prozesu produktibo global horien barruan beraiek produzitzen duten superabiteko balioa gauzatzearren.

Gaurko desafio ez datza subiranotasun nazionala nazioarteko integrazio ekonomikoko estatu mitiko batean uztean, baizik eta teknokraten politika nazionalan ustelkeriari aurre egitean, segurtatuz bozketa sistemak, hala herritarrena nola beraien ordezkari politikoena, ez direla ustelduta kapital eliteen interesen aldeko

[Integration Go?](#)

35 Ingelesez: “Clearly, the *Bretton Woods system broke down because the political process could no longer mediate the tensions of maintaining the exchange rate regime with (even imperfect) capital flows (the manifestation of increasing global integration). The excessive unemployment and suppression of material living standards that that system brought were politically unsustainable.*” Alta, Mitchell-ek aipatutako baieztapen hori kritikatzeko du Bretton Woods sistemaren ere. Irakurleak, nahi izanez gero, badauka nora jo.

36 Ingelesez: “*National borders remain cogent because they “demarcate political and legal jurisdictions” that impose transaction costs, and hinder “contract enforcement” rules.*”

37 Ingelesez: “*The point is that despite the flowering of global firms and supply chains, there is nothing like ‘true international economic integration’, which means the nation-state can still reflect local politics and these constructs that place power in the hands of unelected technocrats (fiscal agencies and central bankers) are unnecessary and the Left should oppose them at the political level.*”

38 Ingelesez: “... it is a definitional truth that *if we allow capitalism to have no limits, then nation-states either disappear as legislative vehicles with enforceable jurisdictions (and confine themselves to being servants of global profit making) and/or citizens lose any political rights.*”

lobbysten bidez.

Hori dela eta, Mitchell-k uste du Bernie Sanders-ek xarma handia duela³⁹.

Kapital globalak ongi ulertzen du nazio-estatuaren boterea⁴⁰.

Arazoa Ezkerrean dago⁴¹.

Ondorioak eta Sanders-en jarrera:

- (1) Enplegu osoaren afera 1930eko hamarkadarena bera da⁴²
- (2) Moneta jaulkitzaileko gobernuek enplegu osoa lortu dezakete⁴³
- (3) Horretarako, gobernuek etengabeko defizit fiskalak erabili behar dituzte, inongo zor publikorik jaulki gabe⁴⁴

Mitchell-ek dioenez,

“It is time that the Left grasped that reality”

5. Globalizazioa eta neoliberalismoa

Bill Mitchell-en artikulua: *The mass consumption era and the arise of neo-liberalism*⁴⁵.

Mitchell-ek dioenez, bi nozio desberdinu behar dira:

39 Ingelesez: “He [Sanders] is savvy enough to understand that *the currency-issuing government with the power to enforce legislative decisions can act broadly in the interests of the well-being of all citizens and can stand tall against the powerful capitalist interests that are continually attempting to skew the power of such a government in their favour.*”

40 Ingelesez: “The fact that billions are pumped into the lobbying industry each year by the major industrial and financial capitalist interests and that these efforts are supported by massive funding of think tanks and marketing agencies, which are designed to skew the opinions of ordinary voters, *is testament that global capital, however concentrated, understands the power of the elected nation-state.*”

41 Ingelesez: “*The problem is that the stupidity of the Left politicians has bought the myth that international economic integration is so advanced and inevitable that they had to abandon the traditional progressive goals and, instead, serve the interests of capital. Their differentiating narrative is the implausible claim that they somehow will maintain that policy position to deliver fairer outcomes. It’s laughable really.*”

42 Ingelesez: “What Bernie Sanders understands is that *the conditions that are required for, say, the full employment of all workers who desire jobs, remain exactly the same as they were in the 1930s, when the New Deal was introduced to combat the mass unemployment that followed the onset of the Great Depression.*”

43 Ingelesez: “*Whatever internationalisation of capital that has occurred since then, the conditions under which a currency-issuing government can sustain full employment of all the domestic productive resources have not changed.*”

44 Ingelesez: “*In general, those conditions require such a government to run continuous and fluctuating fiscal deficits. They do not require such a government to issue any debt, nor deregulate anything.*”

45 Ikus <http://bilbo.economicoutlook.net/blog/?p=32743>.

(a) [Globalizazioa](#) (the international nature of finance and supply chains)

eta

(b) [Neoliberalismoa](#) (free market economics)

Ondorio garrantzitsua:

(c) [Estatuaren rola](#) (hasn't gone away or been rendered impotent by neo-liberalism as many on the Left believe⁴⁶)

Izan ere,

Globalizazioak ez du estatuaren rola indargabetu⁴⁷.

Globalizazioaren eta ideologia neoliberalaren artean aipatutako ezberdintasuna⁴⁸ bereizi behar dira⁴⁹, 'Ezkerrak' egin ez duena⁵⁰.

46 Ingelesez: Estatuak *"As the currency issuer it is still very powerful. It just serves the interests of a different cohort now relative to the cohort it served during the full employment period that followed the Second World War. In doing so, it has shifted from being a mediator of class conflict to serving the interests of capital in its battle to appropriate ever increasing shares of real income from labour. That is a wholly different narrative to the one that emerges when globalisation is conflated with neo-liberalism – as if they are parts of the same process."*

Ikus Mitchell-en ondoko lanak:

1. [Friday lay day – The Stability Pact didn't mean much anyway, did it?](#)
2. [European Left face a Dystopia of their own making](#)
3. [The Eurozone Groupthink and Denial continues ...](#)
4. [Mitterrand's turn to austerity was an ideological choice not an inevitability](#)
5. [The origins of the 'leftist' failure to oppose austerity](#)
6. [The European Project is dead](#)
7. [The Italian left should hang their heads in shame](#)
8. [On the trail of inflation and the fears of the same ...](#)

47 Ingelesez: "... *globalisation has not rendered the nation state impotent. The thesis, (...), is that the nation state has just changed its role and now uses its power to advance more narrow interests than previously.*"

48 Ingelesez: "*There is also a crucial difference between globalisation (by which I mean the growth of transnational corporations and international supply chains) and the neo-liberal ideology (by which I mean the dominance of free market economics, the demonisation of government intervention, the demands to eliminate the welfare state and the widespread deregulation of financial and labour markets).*"

49 Ingelesez: "*Those two developments are separable and distinct although the latter certainly reinforces the threats imposed on nation states by the former.*"

50 Ingelesez: "... *the 'Left' has conflated the two developments and falsely concludes that globalisation is tantamount to the demise of the nation-state. It isn't.*"

Ondorioak kezkarriak dira, erabat⁵¹.

Hala ere, demokraziek aukera argi bat dute, estatuak bere ahalmenak erabiltzeko⁵².

Afera areagotu egin dute 'free trade agreements' direlakoek⁵³, itzulezinak ez ziren 'akordioek'⁵⁴.

Egia da masa kontsumoak opio bilakatu zela Bigarren Mundu Gerlaren post aroan, langileen arreta produkzio prozesutik erosketara uneetara desbideratuz⁵⁵. Aro horretan soldata errealak lehiakortasunarekin hazi ziren.

Gero finantza liberalizazioa etorri zen (ekarri zuten!)⁵⁶.

Aro neoliberalarekin, masa kontsumoaren erlijioa are gehiago hedatu zen⁵⁷, langabezia barreiatu⁵⁸

51 Ingelesez: "The general population lives in smoke haze of half-truths, misperceptions and outright lies, all driven by some fear of loss that is whipped up daily in the media..."

52 Ingelesez: "Democracies can choose whether to allow the *nation-state, by which I mean the currency-issuing government, to use its capacities* in many different ways and to serve any number of competing interests. *In the full employment era, it was obvious that the state acted as a mediator in the conflict over the distribution of national income between labour and capital. The assumption was that without regulative oversight, safety nets (welfare states), and direct public employment, capitalism would be too unstable to deliver sustained improvements in material living standards.*

However, that role began to change in the mid-1970s, as the 'free market' ideology started to seep out of the academic halls into broader society. This was an explicit, and, as we now understand, well-funded campaign in the service of capital."

53 Ingelesez: "... signing up to these *so-called 'free trade agreements' and creating tax havens for TNCs and deregulating labour markets to allow the TNCs to increase their profit rates at the expense of the local population reflected a policy choice made by the state to favour capital.*"

54 Ingelesez: "*There was nothing inevitable about that at all and it was not dictated by the increased global nature of production and supply.*

If the Communitarian sentiment that prevailed after the Second World War had not have been corrupted by the monied interests of capital, states could have rejected the demands by corporations, for example, to have so-called 'investor-state dispute settlement' mechanisms included in these agreements and governments could have insisted on the priority of the national laws."

55 Ingelesez: "*The era of mass consumption after the Second World War diverted attention of workers from the production process to the shopping centre, which took over where religion left off. There was an abundance of mass produced goods like never before and the new consumption boom also meant that the distribution of national income had to shift so that workers could purchase the ever-growing flow of goods (and then services) into the shops."*

56 Ingelesez: "... *the financial deregulation began and capital had yet to discover that it could have it both ways: it could suppress real wages growth and still realise the surplus value on the ever-increasing volume of output it was producing by simply loading households up with debt.*

The financial engineers would come along a little later to facilitate that new era of financial capital. But during the full employment era, capitalism was forced to share the spoils more evenly and mass consumption and real wages growth was the manifestation of that accommodation."

57 Ingelesez: "*The neo-liberal era thus extended the 'religion of mass consumption' – and exploited exactly the same motivations that Marx considers led people to engage in religion in his time – "Religion is, indeed, the self-consciousness and self-esteem of man who has either not yet won through to himself, or has already lost himself again."*"

58 Ingelesez: "*The unemployed were constructed as indolent dolts (unskilled) who were not prepared to put their 'shoulder against the wheel' like the rest of us employed workers. They were also reluctant to work because states subsidised their sloth through income support schemes.*

These ideas came straight out of the mainstream economics textbooks, which preached the market-based

eta merkatua nagusi bilakatu, Depresio Handian gertatu zen antzera⁵⁹.

Laster, 2007an, beste Depresio Handi bat ezagutu zen⁶⁰.

Globalizazioak moneta antolamendu berriak ekarri zituen (ondoren ikusiko dugun moduan).

6. Globalizazioa eta moneta antolamenduak

Bill Mitchell-en artikulua: *Globalisation and currency arrangements*⁶¹.

Ukitutako puntuak:

(a) Globalizazioa eta estatu kontrolik eza: mito berria⁶²

(b) Alderdien arteko 'desberdintasuna'⁶³

(c) Subiranotasuna eta urre estandarra. Sistema monetarioa 1971n aldatu zen, erabat⁶⁴

[dogma that was as far removed from reality as one could imagine.](#)

[Mass unemployment](#) was no longer considered to be a systemic failure of the system to create enough jobs due to spending failure. It [had become an individual phenomenon where the unemployed were the culprits](#) and the state should do everything it could to avoid providing incentives to these 'bludgers' to continue their wayward and parasitic behaviour."

59 Ingeleseaz: "[The pre-Great Depression belief that unemployment was also generated by excessive real wages was also brought back into the narrative](#) as if it was an eternal law or truth. Governments were also implicated through their interference into the market via minimum wage dictates."

60 Ingeleseaz: "We hardly noticed that our real wages growth had stalled because at the same time our credit cards appeared with generous limits and banks opened up their loan desks (we didn't know they were securitising our mortgages).

[The credit boom driven by aggressive financial engineering allowed economic growth to continue. It was like the game 'pass the parcel' – it was always going to blow up but for any particular individual there was time to enjoy the game and pile up the debts on the credit card.](#)

[This was mass consumption with all the vacuousness that Riesman had identified in 1950 \[David Riesman published his book – The Lonely Crowd: A Study of the Changing American Character\] still present but, now, with a ticking time bomb, which was hidden from our view and understanding."](#)

61 Ikus <http://bilbo.economicoutlook.net/blog/?p=32755>.

62 Ingeleseaz: "... the critique that commentators have made about the loss of state control of their economies as a result of globalisation. [The thesis advanced by many analysts is that globalisation has reduced the capacity of the nation-state and forced governments to adopt free market policies at the microeconomic level and austerity at the macroeconomic level, for fear that capital flight will destroy their economies. It is a neatly packaged thesis that the political Left has imbibed, and, in doing so, has undermined the progressive basis of these institutions and left voters with little choice between right-wing parties and the social democratic parties...](#)"

63 Ingeleseaz: "... The major distinguishing feature these days between these two types of parties, who were previously poles apart in approach and mandate sought, is that [the so-called progressive side of politics now claims it will implement austerity in a fairer way. These austerity-lite parties, buying into the myth that globalisation has undermined the capacity of the state to pursue full employment policies with equitable income distribution, do not challenge the basis of austerity, but just quibble over who should pay for it.](#)"

64 Ingeleseaz: "... the monetary system in most countries changed dramatically from August 1971 when the US president Richard Nixon abandoned US dollar-gold convertibility. (...) read... – [Gold standard and fixed](#)

(d) Monetak eta espekulazioa⁶⁵

(e) Nazioarteko enpresen, multinazionalen hazkundera⁶⁶

(f) 1971. urtea eta truke tasa flotatzaileak: politika fiskalaren eta monetarioaren esparru berriak⁶⁷

(g) Raymon Vernon-en lana eta eragina⁶⁸: nazioarteko transakzioak eta enpresa internazionalak⁶⁹

(h) Vernon-ek gobernuei eta kapitalaren aldaketei buruz⁷⁰; halaber, zerga tasen erregimenaz eta gobernuen kezkaz⁷¹

(i) Vernon-ek gobernuen gastuez eta zerga oinarriaz⁷²

exchange rates – myths that still prevail – for more discussion on this point. ... (...)

65 Ingelesez: “*Whichever system we want to talk off – pure gold standard or USD-convertible system backed by gold – the constraints on sovereign government were obvious.*

Further, it is incorrect to think that the era of speculative capital flows began with the advent of transnational capitalism and global supply chains (globalisation).

These speculative attacks on currencies took a different form in the earlier period but were nonetheless destructive and, along with the persistent differences in trading position between nations, were the undoing of the fixed exchange rate system.”

66 Ingelesez. “*... in this context, ... we can better appreciate the early literature on globalisation and economic sovereignty loss. (...) The central banks were responsible for setting domestic interest rates such that they could stabilise the exchange rate at the agreed parities. For nations with persistent trade deficits, this meant elevated interest rates and unemployment rates. That bias towards domestic recession was one of the principle reasons the system broke down in August 1971. (...) There is no doubt that in the 1960s international trade grew rapidly as technological improvements in transport and communication were made. This was accompanied by a substantial increase in the volume of capital flows between nations, and, particularly, the growing presence of US industry in Europe. (...) ... this growing US involvement through multinational enterprises created some fear (...) these tensions persist today and are used as the basis for the claim that nation-states must compromise domestic policy to ensure they do not trigger a negative response from international capital and labour that is ‘parked’ within their borders...”*

67 Ingelesez: “*After 1971, as nations began the new era of floating exchange rates, the constraints on domestic policy setting were clearly reduced because no longer was monetary policy tied to defending the agreed parity. The exchange rate would now adjust to imbalances in trade and financial flows, leaving fiscal and monetary policy, within limits, to pursue domestic objectives previously unattainable on a sustainable basis.”*

68 Ikus R. Vernon (1971) *Sovereignty at Bay: The Multinational Spread of U.S. Enterprises*,

69 Vernon-en ustez, “*... the nature of international transactions became more complex with the advent of multinational enterprises, in the sense that, many financial flows were now conducted within the same enterprise but across national borders.”*

70 Ingelesez: “*... governments could block flows for a short time, companies would develop new ways of shifting capital, which would leave “the regulating sovereign ... increasingly at a disadvantage”.*

Many commentators have used this line of reasoning to suggest that taxation bases are now unstable and can easily shift across national borders to exploit the most favourable tax regimes.”

71 Ingelesez: “*Governments in turn, worried about losing these enterprises, offer competing tax environments.”*

72 Ingelesez: “*... the ‘tax shifting’ argument is used to demonstrate that the capacity of the government to spend is undermined as the tax base shifts. In order to overcome the limits imposed by a declining tax base, governments then have to run fiscal deficits, which, in the mainstream argument, push up interest rates, like the government with debt, and ultimately, lead to a refusal by bond markets to fund the government deficits.”*

(j) Aipatutako azken argudioak erabiltzen dira defizitak kritikatzeko⁷³

(k) Baliabide eskuragarrien ez-gobernuko erabilera murriztu beharra dago⁷⁴

Ondoko puntuak dira interesgarri:

(k-1) Murrizketa eta zergapetzea⁷⁵

(k-2) Gobernu gastua⁷⁶

(k-3) Langabezia⁷⁷

73 Ingelesez: "... the 'tax shifting' argument is used to demonstrate that the capacity of the government to spend is undermined as the tax base shifts. In order to overcome the limits imposed by a declining tax base, governments then have to run fiscal deficits, which, in the mainstream argument, push up interest rates, like the government with debt, and ultimately, lead to a refusal by bond markets to fund the government deficits.

These arguments are not really specific to concerns about globalisation because they are used to critique deficits under any circumstances.

As we will argue, much of this concern about tax shifting is misplaced when considering the options facing a currency-issuing government."

74 Ingelesez: "There is no question that a government that aims to achieve full utilisation of all of available productive resources in the nation and provide public goods and services to enhance the well-being of the population needs to be able to restrict the non-government use of the available resources."

75 Ingelesez: "Clearly this [murrizketa] can be done through regulation or dictate, but, mostly it is done through taxation.

Taxation functions to promote offers from private individuals to government of goods and services in return for the necessary funds to extinguish the tax liabilities.

The orthodox conception is that taxation provides revenue to the government which it requires in order to spend. In fact, the reverse is the truth."

76 Ingelesez: "Government spending provides revenue to the non-government sector which then allows them to extinguish their taxation liabilities. So the funds necessary to pay the tax liabilities are provided to the non-government sector by government spending.

It follows that the imposition of the taxation liability creates a demand for the government currency in the non-government sector which allows the government to pursue its economic and social policy program.

This insight allows us to see another dimension of taxation which is lost in orthodox analysis.

Given that the non-government sector requires fiat currency to pay its taxation liabilities, in the first instance, the imposition of taxes (without a concomitant injection of spending) by design creates unemployment (people seeking paid work) in the non-government sector."

77 Ingelesez: "The unemployed or idle non-government resources can then be utilised through demand injections via government spending which amounts to a transfer of real goods and services from the non-government to the government sector.

In turn, this transfer facilitates the government's socio-economics program.

While real resources are transferred from the non-government sector in the form of goods and services that are purchased by government, the motivation to supply these resources is sourced back to the need to acquire fiat currency to extinguish the tax liabilities.

Further, while real resources are transferred, the taxation provides no additional financial capacity to the government of issue."

(k-4) Gobernuko eta ez-gobernuko sektoreak⁷⁸

(k-5) Defiziten afera

(Beherago ikusiko dugu defiziten afera, gobernuak moneta jaulkitzaileak direnean.)

Gehigarri berezia:

[Ben S. Bernanke eta DTM](#): ikus Ben Bernanke interview with Ezra Klein features MMT-like comments⁷⁹.

(The interesting comments start around the 25 minute mark.)

“Bernanke does go through basic Fed operations while answering a question about QE. His descriptions of these processes are nearly identical to what MMT has been saying over the past few years (or decades.)”

7. Nazioarteko erakundeak eta gobernuaz jabetzea

Bill Mitchell-en artikulua: *The co-option of government by transnational organisations*⁸⁰.

Afera globalizazioari eta nazio estatuaren ahalmenei dagokie: alde batetik, merkatu libreko liberalak eta efikazia globala. Bestetik, marxisten egoeraren analisia: nazio estatua gero eta beharrezkoagoa zen nazioarteko kapitalaren beharrezkoetarako⁸¹.

Nazioarteko erakundea eta nazio-estatu⁸²:

1950eko urteetan, erakunde supranazionalak (GATT, NATO, ...).

78 Ingelesez: *“Conceptualising the relationship between the government and non-government sectors in this way makes it clear that it is government spending that provides the paid work which eliminates the unemployment created by the taxes.*

The point is that multinational corporations may be engaged daily in shifting revenue and costs across national borders in order to minimise their corporate tax liabilities under one regime relative to another.

That governments, as long as they can enforce the rule of law, have many options available to ensure they have sufficient taxing capacity to create the necessary real resource space to accommodate a public spending program.”

79 Ikus <http://mikenormaneconomics.blogspot.com.es/2016/01/ben-bernanke-interview-with-ezra-klein.html>.

80 Ikus <http://bilbo.economicoutlook.net/blog/?p=32776>.

81 Ingelesez: *“... in the sense that governments could provide essential stability to reduce the risk of transnational operations.”*

82 Ingelesez: *“Since the end of the Second World War, a common narrative has been that the nation-state is becoming increasingly restricted by the creation of supranational (multilateral) institutions and the accelerating growth of international capitalism.”*

1960ko urteetan nazioarteko korporazioak.

Merkatu libreko zaleak: kasu Raymon Vernon 1971n, mundu efikazia eta merkatu liberalismoa dira nagusi⁸³.

Aurkako jarrerak: korporazio multinazionalak salatuz⁸⁴.

Hortaz, gatazka berri bat azaldu zen⁸⁵. Merkatu libreko zaleak eta marxistak ziren bi aldekoak⁸⁶.

Kapitalaren izaera, alta, aldatuz zihoan: neoliberalismoa azaldu zen⁸⁷.

Lehengo errenta nazionalaren birbanaketatik⁸⁸ pribatizazio prozesu batera⁸⁹ igaro zen.

83 Ingelesezt: *“Free-market proponents (such as Raymond Vernon, 1971) argue that these developments override national political interests because they reflect market-driven processes, which create ‘world efficiency’ and maximise ‘world welfare’ by using all available real resources in their most productive way. Market liberalism on a global scale thus becomes the model for economic development for all nations and narrow national interests give way to a larger frame.”*

84 Ingelesezt: *“Opponents of this emerging free-market rhetoric, counted by saying that the multinational corporation was just a manifestation of the dominant capitalist class pursuing its own interests at the expense of the productive class (that is, the workers).”*

85 Ingelesezt: *“So a new conflict emerged as capitalism became increasingly global because, on the one hand, the transnational corporations needed strong nation-states to protect their capital, but, on the other hand, these same corporations sought to undermine the regulative and tax structures that day were subject to in their head office locations.”*

86 Ingelesezt: *“Here we encounter a divergence in the literature between the conception provided by the free-market liberals of globalisation (for example, Vernon, 1971) and the Marxist argument. The former considered that the power of the global market would see the state wither away.*

Whereas, the latter, clearly understood that the spread of transnational capitalism required the role of the state to change from one of mediating the class conflict to one of supporting the interests of capital more closely.”

87 Ingelesezt: *“What the early literature didn’t really discuss and, perhaps didn’t grasp, was that the nature of international capital flows by the 1970s was quite different to the early speculative type attacks on currencies that brought the fixed-exchange rate system down. (...)*

... the ways in which they attempted to co-opt national sovereignty, included this direct lobbying influence on the home nation-state.

That influence was also exerted by large companies, in general, irrespective of their transnational reach. (...)

It was no surprise that in the 1970s there was a major push by corporations (both transnational and national) to undermine the capacity of trade unions in the advanced nation. The attack on so-called ‘trade union power’ was well-organised and well-funded. (...)

So we see the beginnings of neo-liberalism in its modern-day form arising from the need of capital to divert government policy away from generalised welfare improvement towards the advancement of the more narrow interests of capital.”

88 Ingelesezt: *“The social democratic governments of the Post Second World War period up until the 1970s had clearly mediated class struggle and the workers were successful in forcing the polity to act in their interests by creating full employment and the Welfare State. This era clearly meant that the distribution of national income was such that real wages could grow more or less in proportion with productivity growth, which provided significant material improvement to the living standards of the population including reductions in poverty rates.”*

89 Ingelesezt: *“The processes or changes (...) are the product of legislation within a nation-state. The process of privatisation clearly transferred resources from the public sector to the private sector and reduced the public bureaucratic control of the organisations in question.”*

Prozesu horiek itzulgarriak dira, ez dira itzulezinak⁹⁰.

Nazio-estatuak ez du galdu bere izaera⁹¹.

8. Defiziten afera gobernua moneta jaulkitzaileak direnean

Bill Mitchell-en artikulua: *Currency-issuing governments have unlimited financial resources to fight recession*⁹²

Davos-eko *World Economic Forum* da aztergai. Ikus [Searching for the 21st century dream at Davos](#).

Hori dela eta, Mitchell-ek RBS txostena ekartzen du plazara⁹³, zenbait puntu argitzeko eta kritikatzeko.

Devos-ekoan eta RBS txostenean ondoko puntuak aipatzen dira:

(a) Baloratze agentziak

Mitchell-en ustez, neoliberalen mitoak dira agentzia horiek⁹⁴, esku hartze publikoa alboratzeko.

(b) *Quantitative easing* (QE) delakoa

90 Ingelesez: *“Those processes are reversible. If we want a demonstration of that reversibility, then we need not look further than what happened to the banking sector in the early days of the GFC when many national governments effectively socialised the losses from the failed corporate strategies, protected depositors and nationalised the organisations.”*

91 Ingelesez: *“There was no hint then that the nation-state had lost its power or discretion to act to advance the national interest and largely disregard the interests of the private shareholders of these large transnational, financial entities. (...)*

There can be no doubt that the former corporations cannot be relied on to serve national interests and in that sense need to be regulated. But, inasmuch as their decentralised, bureaucratic nature is, in one way or another, inherently national (their legal form has to be located somewhere) and they have to bring resources across national boundaries, then they become subject to legislative intent should the relevant sovereign government have the required will.

In the case of the supranational bodies, these are all voluntary constructs of nation-states...”

92 Ikus <http://bilbo.economicoutlook.net/blog/?p=32809>.

93 Ikus *“...the Royal Bank of Scotland issued a report – [The bears have killed Goldilocks](#)”*

94 Ingelesez: *“The continued claim that what the ratings agencies might think is important for determining the fiscal choices made by government is one of the worst of the myths that the neo-liberals have created to constrain public intervention into the economy that doesn’t directly benefit the elites.*

Just ask Japan what it thinks of the rating agencies! Their sovereign debt has been downgraded several times over the last decades with zero impact on their capacity to issue debt in the private bond markets.

Just ask the United States Treasury what it thought the impact on its yields were following the downgrading recently of its sovereign debt rating. They will answer: no impact. Please read...– [Who is in charge?](#) – for more discussion on this point.”

Mitchell-ek dioenez, akatsik handiena merkataritza bankuek, erreserba gehiago eduki ezean, maileguak ematea ezin dutelako ustea (edo sinesmena edo fedea) da⁹⁵.

(c) Politika fiskalaren alboratzea

Mitchell-ek, politika fiskal egokia erabili barik, hazkunderako, kanpo merkataritzari egiten zaion aipamen erabakitzailea kritikatzeko du⁹⁶.

(d) Zor pribatuaren afera

Hazkunde ekonomikoari eusteko, munduan zor pribatua handiegia da⁹⁷.

(e) Britainia Handiaren eredia⁹⁸

95 Ingeleseaz: "... where the US central bank has chosen to direct its policy capacities is not where I would have engaged. By that I mean, the various episodes of quantitative easing, which were based on the flawed belief that the commercial banks would not lend unless they had more reserves.

Please read... – [Quantitative easing 101](#) – for more discussion on this point."

96 Ingeleseaz: "In addition to the conservative belief that only monetary policy should be used as a counter-stabilisation measure because fiscal policy has no 'room to move', the other myth is that the only sustainable growth engine is via trade.

In other words, if China slows down, world export markets also slow down, given the strong demand in recent years from China for primary commodity and other exports, which means that economic growth stalls.

Which means that external income (spending) will taper somewhat and economic growth will become more reliant on domestic demand. That means that household consumption, private capital formation (investment) and government spending will become more important.

In most nations, household consumption has revived somewhat after falling off during the GFC. The problem is that real wages growth has not returned to any reasonable levels and trails productivity growth by some percentage points, indicating an on-going redistribution of national income to capital (profits).

While the distributional equity issues are one thing, this trend might not be problematic from a macroeconomic spending perspective, if business firms were using that redistributed national income to boost productive infrastructure. That is, increasing investment spending, which not only stimulates current growth, but also boosts potential growth.

The reality is very clear – business investment remains weak in most countries."

97 Ingeleseaz, honela dio Mitchell-ek: "... I agree with the RBS report that the world – at least, the non-government sector component of it – "has too much debt".

I have commented before about how the advanced world seems to be relying again on a massive buildup in private debt to maintain economic growth, just as it did in the period prior to the GFC.

The credit-binge not only maintained growth as real wages were being suppressed by labour market deregulation and national income was being redistributed towards profits, but it also, set in place the conditions for financial market collapse, which manifested openly in 2008."

98 Ingeleseaz: "In Britain, for example, the national government is relying on a repeat of the credit-binge. I noted ... that the fiscal austerity would only work – in the short-term – if the household sector was willing to take on more debt after consolidating its balance sheet somewhat in the post-GFC crash.

Please read... – [British fiscal statement – continues the lie about austerity](#) – for more discussion on this point."

(f) Gobernuek badaukate zeregin garrantzitsua bat⁹⁹

Zehaztuz: zer dela eta **finantzakoa** eta **nominala** aipuak aurreko oharrean?

(f-1) Baliabide errealean kontua¹⁰⁰

(f-2) Inflazioaren kontua¹⁰¹

(f-3) Eskari nahikoa, langabezia¹⁰²

Laburbilduz,

“In other words, one could reasonably conclude **there are no foreseeable constraints on fiscal policy in nations where the national governments issue their own currency.**”

Abba Lerner-en en ekarpena:

(1) Testuingurua¹⁰³

(2) Zor publikoa eta etorkizuneko belaunaldiak¹⁰⁴

(3) “*The Burden of the National Debt*”¹⁰⁵

99 Ingelesez: “... *The claim that governments have exhausted their room to move is patently false. As the RBS report noted “the Fed has limitless ammunition”.*”

*I would generalise this observation to say that **the consolidated government sector, which includes the central bank and the Treasury, have limitless financial ammunition to stimulate nominal domestic demand.***”

100 Ingelesez: “*First, while the government has unlimited financial resources as long as it issues its own currency, it can only use those resources if there are real resources available for sale in that currency.*”

101 Ingelesez: “*Second, if the government tries to push nominal spending (that is, the monetary value of spending) ahead of the capacity of the productive sector to respond in real terms, producing real goods and services, then **inflation will result.***”

102 Ingelesez: “*Third, a reasonable assessment is that in most countries there are substantial pools of idle real resources available to be brought back into productive use **should there be sufficient demand for them. There are millions of unemployed after all.***”

103 Ingelesez: “*There was a **huge debate** in the 1950s which continued into the next decade as to the capacity of currency-issuing governments to take on public debt.*”

104 Ingelesez: “*The specific issue in this particular debate was whether growing public debt imposed a burden on future generations – a positive answer to that question is now accepted as a key part of the neo-liberal mythology and a reason for denying that elephant is hovering around Davos.*”

105 Ingelesez: “*In 1948, Abba Lerner wrote “The Burden of the National Debt”, which demonstrated that public debt did not impose such a burden because the only burden that was relevant were the real resources that were used in the government spending program associated with the debt issuance.*

Lerner wrote (p.256):

Very few economists need to be reminded that if our children or grandchildren repay some of the national debt these payments will be made to our children or grandchildren and to

(4) Gobernuko eta ez-gobernuko sektoreak¹⁰⁶

(5) Langabeziako eta enplegu osoko egoerak¹⁰⁷

(6) Lerner gaurkotua¹⁰⁸

(7) Bretton Woods-eko sistema¹⁰⁹

(8) Bretton Woods eta geroko sistema¹¹⁰

nobody else. Taking them altogether they will no more be impoverished by making the repayments than they will be enriched by receiving them.

In other words, there are distributional consequences within generations but not between them.

In this regard, Lerner noted that (p.261):

The growth of national debt may not only make some people richer and some people poorer, but may increase the inequality of distribution. This is because richer people can buy more government bonds and so get more of the interest payments without incurring a proportionately heavier burden of the taxes. Most people would agree that this is bad. But it is no necessary effect of an increasing national debt. If the additional taxes are more progressive — more concentrated on the rich — than the additional holdings of government bonds, the effect will be to diminish the inequality of income and wealth.”

Reference: Lerner, A. (1948) ‘*The Burden of the National Debt*’, in Metzler, L.A. (ed.) *Income, Employment, and Public Policy: Essays in Honor of Alvin H. Hansen*, New York, W.W. Norton, 255-275.

106Ingelesez: “*The point Lerner was making was that if an economy is currently at full employment and the government chooses to deploy real resources in some project (for example, to build a new public transport facility), then it has to deprive the non-government sector of those resources.*”

107Ingelesez: “*In a situation of under-full employment, the same project would mean that the government is using idle resources that the private sector could use should it choose. But at each point in time, it is this real resource usage that constitutes the so-called ‘burden’. Which means, in a temporal sense, that the ‘burden’ exhausts at the time of resource usage and is unable to be transferred to future generations.*”

108Ingelesez: “*Remember that Lerner was writing in the late 1940s. A more contemporary understanding of intergenerational burden shifting would acknowledge that resource usage in the current period, which undermines environmental sustainability, does disadvantage future generations. But this contemporary view, in no way, provides support for the neo-liberal view that public debt undermines future prosperity.*

Further, it was argued in the 1950s, that servicing the public debt (that is, paying interest payments) could be construed as a ‘burden’ on future generations if governments raised taxes in order to pay the interest.”

109Ingelesez: “*Remember that under the Bretton Woods system, governments were financially constrained, and so the increased taxes to meet future spending commitments was not a far-fetched concern. Lerner argued, in this context, that those interest payments constituted income for the future generation who might be holding the debt. Once again, he identified distribution issues (transfers from those who might be paying the taxes to those who were receiving the interest payments), but considered these confined to each generation.*”

110Ingelesez: “*... as a result of the collapse of the Bretton Woods system, currency-issuing governments are now free of any financial constraints (unless they voluntary cede their currency sovereignty as in the Eurozone) so any of the distributional arguments relating to tax burden shifts are moot. The only economic constraint facing governments in this situation are real resource availability. The rest are political (read: ideological).*”

(9) Gobernuen zeregina¹¹¹

(10) Baliabideak eta teknologia¹¹²

(11) Gobernuaren erantzukizuna¹¹³

Ondorio garbia:

“While it appears that the world economy is once again starting to gyrate, there is no reason to believe that the currency-issuing governments have lost their capacity to meet the challenge of a decline in non-government spending.”

9. Globalizazioa ala neoliberalismoa?

Bill Mitchell-en artikulua: *The Left confuses globalisation with neo-liberalism and gets lost*¹¹⁴.

(a) Hasierako W. Münchau-ren artikulua bat eta globalizazioaren eta neoliberalismoaren arteko nahasketa¹¹⁵

(b) Kontua hau da: globalizazioa ez da arazoa, neoliberalismoa baizik¹¹⁶

111Ingelesezt: *“While it is sensible for governments to increase spending and substitute increased non-government debt with increased cover meant debt, it is even more sensible for governments to refrain from any further debt issuance and draw on the central bank’s unlimited capacity to credit relevant bank accounts in the currency of issue to match its spending program.”*

112Ingelesezt: *“Once you understand that it is only real resource availability that constrains government, then all the rest of the discussions about the impacts of computerisation and the room for government to move become clearer.*

There is no denying that technological change (for example, robots and computers) are extremely painful processes for individual workers who lose their employment prospects to endure.

But at the macrolevel, there is no reason for total employment to decline as technology changes composition of employment in favour of higher skilled, less routinised jobs.”

113Ingelesezt: *“The responsibility of government is to use its unlimited financial capacity to ensure that there are transitional processes in place to allow workers to maintain income security while employment shifts are ongoing.*

These processes should include direct job creation, enhanced education and training, regional industry strategies, investment in best practice technology and deployment, and a safety net Job Guarantee program.”

114Ikus <http://bilbo.economicoutlook.net/blog/?p=33417>.

115Mitchell-en hitzez: *“Financial Times journalist Wolfgang Münchau’s article (April 24, 2016) – [The revenge of globalisation’s losers](#) – rehearses a common theme, and one which those on the Left have become intoxicated with (not implicating the journalist among them). The problem is that the basic tenet is incorrect and by failing to separate the process of globalisation (integrated multinational supply chains and global capital flows) from what we might call economic neo-liberalism, the Left leave themselves exposed and too ready to accept notions that the capacity of the state has become compromised and economic policy is constrained by global capital.”*

116Ingelesezt: *“Globalisation is a multi-faceted development that spatially reorganises economic activity (if allowed) and has, to some extent been part of social developments for as long as we have records. Göran*

(c) Gogoratu Marx eta Engels eta berorien *Manifestu Komunista* (1848)¹¹⁷

(d) Therborn eta globalizazioa: 1970eko finantza afera, estatuaren boterea eta Ezkerra noraezean¹¹⁸

(e) Prozesua: kapital kontroleratik pribatiziora eta gero neoliberalismo hutsera¹¹⁹

Therborn wrote (2000: 153) that:

Like so many concepts in social science and historiography, 'globalization' is a word of lay language and everyday usage with variable shades of meaning and many connotations.

He tries to tie down a definition to give the concept meaning and concludes that globalization refers:

... to tendencies to a world-wide reach, impact, or connectedness of social phenomenon or to a world-encompassing awareness among social actors.

So in that context, you and I are participating in a globalised social process – me writing to an international audience and connecting ideas with people all around the globe.”

117 Ingelesez: “Interestingly, in the – [Communist Manifesto](#) (1848) – Marx and Engels discuss the way that discoveries of new lands (America, Rounding the Cape, etc) “opened up fresh ground for the rising bourgeoisie”.

They wrote:

The bourgeoisie has through its exploitation of the world market given a cosmopolitan character to production and consumption in every country. To the great chagrin of Reactionists, it has drawn from under the feet of industry the national ground on which it stood. All old-established national industries have been destroyed or are daily being destroyed. They are dislodged by new industries, whose introduction becomes a life and death question for all civilised nations, by industries that no longer work up indigenous raw material, but raw material drawn from the remotest zones; industries whose products are consumed, not only at home, but in every quarter of the globe. In place of the old wants, satisfied by the production of the country, we find new wants, requiring for their satisfaction the products of distant lands and climes. In place of the old local and national seclusion and self-sufficiency, we have intercourse in every direction, universal inter-dependence of nations. And as in material, so also in intellectual production. The intellectual creations of individual nations become common property. National one-sidedness and narrow-mindedness become more and more impossible, and from the numerous national and local literatures, there arises a world literature.

So the search for new markets and new ways of organising production is not new and has been going on for centuries.

The important point is that the way that these global developments manifest is, in now small part, influenced by the political developments that accompany them in time.”

118 Ingelesez: “Therborn delineates six stages of globalisation starting back with the spread of religious ideas in the C4th AD.

He considers that we are now in the 6th stage “in which the politico-military dynamic of the Cold War has been overtaken by a mainly financial-cum-cultural one. This took off in the second half of the 1980s with the enormous expansion of foreign currency trading after the breakdown ... of the international Bretton Woods currency system, followed by the trading of derivatives and other new instruments of high-level gambling” (p.163).

[Reference: Therborn, G. (2000) ‘Globalizations: Dimensions, Historical Waves, Regional Effects, Normative Governance’, *International Sociology*, 15(2), pp. 151-179

Certainly in the early 1970s, governments became financially unconstrained and floated their exchange

(f) Neoliberalismoa nonahi agertu da¹²⁰

(g) Bien bitartean **Ezkerra** galduta egon da eta horretan segitzen du¹²¹

(h) Neoliberalismoaren aurka jo barik, post-modernismoaren hitz jario azaldu zen plazara¹²²

(i) Globalizazioa eta gu: gauzak argi¹²³

rates, which freed their central banks from engaging in official foreign exchange market intervention.

But at the same time a major ideological shift occurred, (...) the way the Left has been duped into believing that 'globalisation' has evaporated the power of the state.

As the organisation of production was shifting globally, the scourge of right-wing 'free market' thinking began to win the battle of ideas. (...)

Whatever we want to call the emergence – and I use the term neo-liberal now although in the late 1960s it might have been called Monetarism – the genus that started out with a focus on the money supply as a narrative to oppose discretionary fiscal and monetary interventions by the state – has broadened out over the ensuing period to become a full-scale attack on the capacity of the state to influence economic outcomes, apart from those that benefit the top-end-of-town."

119 Ingelese: *"So we first saw the debates about capital controls and the demands by Wall Street to abandon them so that new markets could emerge. Industrial capital demanded the abolition of tariffs unless they were to their advantage.*

And then we saw the wave of privatisations to shift wealth and income-generating capacity to the private elites. That was accompanied by the destruction of national state monopolies in the big essential industries and user-pays principles for other state-provision.

And as this process of neo-liberalism has unfolded, more and more demands are made by international capital with the TPPs-type arrangements being the latest wave.

The idea that state intervention into market activity should be reduced to a bare minimum is now the dominant mantra. But that has nothing to do with globalisation per se. It interacts with globalisation but is separate and separable.

To reinforce the 'free market' ideology (which is nothing to do with free markets anyway as outlined in the mainstream textbooks that are used as authorities to justify the demands), the elites knew they had to penetrate the state decision-making processes."

120 Ingelese: *"As David Harvey (2006: 145) notes:*

... the advocates for the neoliberal way now occupy positions of considerable influence in education (the universities and many 'think tanks'), in the media, in corporate boardrooms and financial institutions, in key state institutions (treasury departments, the central banks) and also in those international institutions such as the IMF and the WTO that regulate global finance and trade. Neo-liberalism has, in short, become hegemonic as a mode of discourse, and has pervasive effects on ways of thought and political-economic practices to the point where it has become incorporated into the common-sense way we interpret, live in and understand the world.

[Reference: Harvey, D. (2005) 'Neoliberalism as Creative Destruction', *Geografiska Annaler: Series B, Human Geography*, 88(2) 145-158.]

So, the neo-liberals knew what the capacity of the state was – well and truly – and have tried to take over the state!"

121 Ingelese: *"Meanwhile, during the period that nations were becoming free of the restrictions imposed on them by the Bretton Woods system, the Left became besotted with notions that the deep crisis that accompanies the massive OPEC oil price hikes was to be found in the lack of taxing capacity of governments. They failed to understand that with fiat currencies, sovereign governments were no longer revenue constrained because it is the monopoly issuer of the currency. They didn't have to issue debt any longer and the role of taxation was not to raise revenue but to give the government 'fiscal space' in which to spend.*

Baina, adi!, Mitchell-ek dioenez¹²⁴, afera beste leku batean dago: [Ezkerrean](#)¹²⁵:

The Left is going nowhere

but

We can have our iPhones and full employment!

10. Etorkizunerako: sei (6) urrats XXI mendean independentista izateko

(i) Dirua eta **BOTEREA**: [Dirua eta boterea](#)

(ii) **Globalizazioa** (egokia, onargarria) eta **NEOLIBERALISMOA** (desegokia, baztergarria):

The situation became worse when the 'Left' – at both the political and intellectual levels – started incorporating the increasing global nature of finance and production-supply chains into their analysis. They wrongly assumed that these trends further undermined the capacity of states to spend and maintain full employment.

The 'fiscal crisis of the state' and 'globalisation' were held out as the two major impediments to state sovereignty. Nothing could have been further from the truth.

But this mythology progressive became the perceived 'wisdom' of the Left in the 1970s and the neo-liberal resurgence as Monetarism, then privatisation and austerity, became virtually unchallenged as the 'Left' became lost in various post-modern debates that amounted to nothing important at all."

122 Ingelese: *"Academic journals publishing so-called 'progressive' material became overwhelmed with all sorts of post modern deconstructions of this and that, while the main game, the macroeconomics debate was lost – in a no contest.*

Despite being eulogised by the Left, the only contribution that key left-wing academics such as James O'Connor made in the 1970s were negative – teaching the Left that the government was financially constrained and could not run continuous deficits because it would run out of money."

123 Ingelese: *"There is no question that if we hadn't been so complacent and ready to be bought off by mass consumerism, the neoliberalisation could have been stopped even as the processes of globalisation continued.*

There is no doubt that the big international companies prefer a free run across national borders as they do their utmost to coopt governments in their favour."

124 Ingelese: *"But last time I looked, the likes of Coca-Cola and Apple did not have assembled armies.*

Last time I looked, companies like Microsoft were brought to heel by judicial processes applying national laws.

Last time I looked, companies like BHP Billiton had to pay huge fines after being found guilty of corruption within a national border ([Source](#)).

We could list countless examples.

The point that Wolfgang Münchau makes about people becoming polarised because the promises of their politicians are not coming to fruition is valid."

125 Ingelese: *"But the problem is not the global trends in supply chains etc. Rather it is that their elected representatives have become co-opted by neo-liberal elites who fully understand that state power can be skewed to work in their favour and deprive a vast majority of citizens of the benefits of such global economic activity.*

But until we abandon democracy (voting out governments), we have power if we choose to use it. We can force changes in the political system so that it works more for us and not the top-end-of-town.

Perhaps the anger now being unleashed is a start of that fightback.

The problem is that the Left is not leading the charge. It is leaving that to the crazy popularists while it crafts ever more ridiculous arguments to justify 'austerity lite' type policies to make them look responsible.

The reference group they seek to appeal to though is the neo-liberal elites – which means the Left is going nowhere."

Globalizazioa ala neoliberalismoa?

(iii) **Nazio-ESTATUA**ren garrantzia: Nazio-estatu ezina omen da

(iv) **Moneta PROPIOA**: DTM lau eskematan (euroa eta lira) eta Ongi etorri euskoa!

(v) **DTM**-ren garrantzia: Diru Teoria Modernoa hasiberrientzat

(vi) **LAN BERMEA**: Langabeziaren aurka: lan bermea

Gehigarriak:

Europa munduan: Europa Munduan (power point)

Bideragarria ote da euskal estatu independentea?

Islandia: eredurik ereduena

Non dago dirua Europar Batasunean?

Italia (eta Euskal Herria ere) bidegurutzean