

Independentzia politikoa ez da nahikoa

Zer gertatuko litzateke baldin eta Euskal Herria politikoki errepublika independentea balitz, bere ikurrinarekin¹ eta guzti? Zer nolako moneta politika eta politika fiskala erabiliko lirateke hemen?

Demagun balizko egoera hori. Hona hemen bi eredu interesgarri eta oso adierazgarri:

(i) *Australia* politikoki independentea da, bere moneta dauka, baita gobernu demokratikoa ere. Hala ere, ekonomia arloan kritikak etengabeak dira: behin eta berriz azaltzen ditu Bill Mitchell-ek².

Askoz okerragoa dena:

(ii) *Ameriketako Estatu Batuen* eredia. Guztiok dakigu zer diren AEBak eta zer nolako rola jokatzen duten mundu mailan. Dena den, ondoan aipatuko den iritzi aldaketa erabat sakona eta esplikatu ezina da.

Izan ere, Ben Bernanke Fed-eko nagusiak argi omen zeuzkan zergen afera eta Fed-etik merkataritza banku batera doan mailegatze prozesua: konputagailua erabiltzea da arazo bakarra, hots, edozein bankuk Fed-en daukan kontuko kantitatea handitzea³. Gauza bera Alan Blinder-ek⁴.

1 Ikus <http://es.scribd.com/doc/61998281/Navarre-shall-be-the-wonder-of-the-World>.

2 Ikus <http://bilbo.economicoutlook.net/blog/?p=14919>. Oso interesgarria, beste aldetik, ikasleei buruz Mitchell-ek dioena: <http://bilbo.economicoutlook.net/blog/?p=14930#more-14930>.

3 Ikus http://www.cbsnews.com/stories/2009/03/12/60minutes/main4862191_page2.shtml: Asked if it's tax money the Fed is spending, Bernanke said, "*It's not tax money. The banks have accounts with the Fed, much the same way that you have an account in a commercial bank. So, to lend to a bank, we simply use the computer to mark up the size of the account that they have with the Fed. It's much more akin to printing money than it is to borrowing.*"

Halaber, ikus Bill Mitchell-ek dioena in <http://bilbo.economicoutlook.net/blog/?p=15591>: "...we might just recall what the current US Federal Reserve Governor matter-of-factly told the US Congress (Committee on Financial Services) on July 14, 2011 (Ron Paul is part of that Committee). The Chair Congressman Duffy asked him:

DUFFY: ... When — when you buy assets, where does that money come from?

BERNANKE: We create reserves in the banking system which are just held with the Fed. It does not go out into the public.

We can argue about the technicalities but the essence is that there is no revenue-constraint operating here.

The discussion continued:

DUFFY: Does it come from tax dollars, though, to buy those assets?

BERNANKE: It does not.

Once again technicalities aside (for example, the purchase of interest-bearing assets from the private sector reduces private incomes which some might consider to be a "tax"), this reinforces the fact that the government, in this case, the federal reserve, is not revenue-constrained.

Orain, aldiz, Bernanke iritziz aldatu da, erabat. Aldaketa hori Warren Mosler-ek kritikatu du, sakonki gainera⁵. Eta ondorio ezin txarragoak hortxe daude⁶.

Balitzko hipotesi horretan, Euskal Herria independentea izanik, Europar Batasunako (EB) kidea izango litzakete, baina orain, bederen Espainiar eta Frantziar estatuetatik at.

Dakigunez, EBn dagoen egoera ez da batere ona. Alderantziz, zenbait herrialde krisiak jota daude. Hori dela eta, Randall Wray-k, mundu mailako ekonomia analizatuz, eta EBko ekonomiaren egoera guztien artean okerrena dela baieztatu eta gero, EBrako hiru aterabide posible ikusten ditu⁷:

- (a) Eurogunea uztea, herrialde bakoitzak bere aurreko monetari eutsiz.
- (b) Eurogunean segitzea baina eurotan izendaturiko zorrak ez ordaintzea.
- (c) Batera segitzea baina EBren berreraketa eginez, zorrak birformulatuz eta jaitsez, autoritate fiskal orokor bat sortuz, AEBetako Altxor Publikoaren antzekoa izan daitekeena.

DUFFY: Are you basically printing money to buy those assets?

BERNANKE: We're not printing money. We're creating reserves in the banking system.

This is the electronic version of "printing money" which in Modern Monetary Theory we refer to as adding financial assets to the non-government sector.

The point here though is that the central bank acts as "part" of the overall US government (consolidated treasury-central bank) and can credit bank accounts at will. Please read my blog – [The consolidated government – treasury and central bank](#) – for more discussion on this point."

4 Bill Mitchell-ek in <http://bilbo.economicoutlook.net/blog/?p=15591>: "There was an interesting PBS News Hour program a few years ago (October 7, 2008) as the US Federal Reserve was about to introduce its Quantitative Easing program for the first time. The program – [Federal Reserve Employs Tools to Ease Credit Fears](#) – interviewed economist Alan Blinder, a former vice chairman of the Board of Governors of the US Federal Reserve. Here is a snippet of the transcript after being asked to explain how the US Federal Reserve gets "money into the system":

Well, when the Fed first starts these operations, including the other ones they do, what they try to do is re-jigger their balance sheets, sell one asset, and that for the Fed has been mostly been treasuries, and buy something else.

As that capacity gets used up, the Fed can no longer swap one asset for another. And then it has to ... we use the euphemism "print money." What that really means is somebody is on a keyboard creating electronic images of money. Large amounts of money are not cash.

So these are credits at the Federal Reserve system basically. A central bank can do that; a commercial bank cannot do that.

That couldn't be clearer."

5 Ikus <http://moslereconomics.com/2011/06/14/fed-chairman-ben-s-bernanke-on-fiscal-sustainability/>.

6 Ikus <http://neweconomicperspectives.blogspot.com/2011/06/time-to-panic-you-betcha.html> eta <http://neweconomicperspectives.blogspot.com/2011/07/time-to-panic-ii.html>.

7 Ikus <http://neweconomicperspectives.blogspot.com/2011/06/should-european-nations-repudiate-debt.html>.

Zein izango litzateke Euskal Herriak hartuko lukeen jarrera?

Ortodoxiak argi dauka bere proiektua. (*Caveat*: sasi ezkertiar askok proiektu berbera daukate.)

Heterodoxiak badauka non ikas. Hona hemen, Wray-ren eskutik, diru teoria modernoa ikasi nahi dutenentzako aparteko sarrera eder bat, astero azalduko dena eta urte bete iraungo duena⁸.

Bere aldetik, Mosler-ek Greziarako (edo EBko beste edozein herrialdearako) proposamen berezia plazaratu du⁹. Beraz, badaukagu non ikas.

donejurgi

8 Ikus <http://neweconomicperspectives.blogspot.com/p/modern-money-primer-under-construction.html>.

9 Ikus <http://moslereconomics.com/2011/06/29/the-mosler-plan-for-greece/>.