

'Inperioak' nola funtzionatzen duen eta Euskal Herriko 'analisiak'

(Hona hemen Joserra Etxebarria-ri egindako omenaldi-gisako liburuan azaldu dena: [Joserra Etxebarria eta dirua egiteko 'makina'](#) in *Bai, jauna, bai: fisika euskaraz!* Jose Ramon Etxebarria irakaslearen omenez, UEU, Bilbo 2018, 325-337orr. Oraingo lantxo hau bertsiio berria da, handitua eta hobetua, titulua aldatuz.)

UEUko hitzaldi baten hasieran izan zen. Joserrak hurbildu zitzaigun, eta bat batean honela esan zigun: *“Nik badakit zergatik AEB den inperio nagusia. Makina batekin egiten ditu dolarrak eta gero mundu osoak AEBkoei benetako produktuak eta zerbitzuak ematen dizkie dolar horiek eskuratzearen orde. Kontua da AEBk nahi duen beste dolar martxan jar dezakeela makinarekin, kostua nulua izanik”*, edo oso antzeko zerbeit.

Aipaturiko pasadizoa segur aski honelako lanari zegokion: *Zertan zetzan Iraken aurkako gerra hura?*¹

Ikertu nahi genuena hauxe zen: AEBren inperialismoa eta petrolioaren gaineko gerla.

Denbora hartan, eta epe luze batez, Bernard Schmitt ekonomialaria nuen gidari, zirkuitu-teoriaren aitapontekoa².

Joserra euskara zuzentzaile nagusia izan da UEU, denbora luzez. Nire lan askotxo eta zenbait liburu zuzendu ditu, goitik behera, berak ongi ulertzeko zertan zetzan gaia eta irakurle potentzialari ulertzeko bidea errazteko asmoz.

Dirudienez, Joserrak erakutsi nahi zigun berak finantza-ekonomia ikasi zuela, eta oso ongi gainera. Bai, makinaren eredia hainbat hitzalditan erabiltzen nuen.

Ez dakit Joserrak makroekonomiaz eta finantza-ekonomiaz ikasi zuen; nik berarekin euskaraz, bai, asko eta era sakon batean ikasi nuen, paragrafo bakoitzeko lerroz lerro, esaldiz esaldi begiratzuz eta zuzenduz, harik eta guztia ongi ulertu eta txukundu arte.

Finantzari dagokionez, kontua da dirua ez soilik ez-materialdu dela, ez soilik aktibo/pasibo bat dela, baizik eta orain badakigula ordenagailu baten teklatuaren bidez idazten diren zenbakiak direla gaur egungo dirua, horiek beroriek eta ez beste ezer.

Orain badakigu, zirkuitu-teoria labur samarra geratu dela, bereziki Mosler-ek egindako kritika eta gero³. Halaber, badakigu dirua inprimatzea⁴ zaharkitu eta desegokia dela gaur egunean, dirua ulertu ahal izateko.

Gainera, eta konkretuki petrolioaren prezioa jartzeko afera ez dagokio inongo inperiori, prezio jartzaileari baizik. Horrela ikasi genuen 2011n: *Petrolioaren prezioak: nondik nora?*⁵

Warren Mosler-en hitzez, *“It’s good to be price setter.”*

1 Ikus *Uztaro* 47, 2003: <http://www.uztaro.eus/artikulua/48/zertan-zetzan-iraken-aurkako-gerra-hura/794>.

2 Ikus *Quantum Macroeconomics: The legacy of Bernard Schmitt*: https://books.google.es/books?id=-Q4xDQAAQBAJ&pg=PT19&redir_esc=y#v=onepage&q&f=false

3 Ikus *Warren Mosler: MMT (DTM) eta zirkuitu monetarioaren teoria* (www.moslereconomics.com/wp-content/powerpoints/MMT.pptx).

4 Ikus 2011ko *printing money*, aka, 'diru jaulkitzeko makina': *Zergak eta dirua jaulkitzea* (<http://www.unibertsitatea.net/blogak/heterodoxia/2011/08/11/zergak-eta-dirua-jaulkitzea/>) eta 2014ko *Ben Bernanke eta 'dirua inprimatzea'* (<http://www.unibertsitatea.net/blogak/heterodoxia/2014/02/02/ben-bernanke-eta-dirua-inprimatzea/>).

5 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2011/04/13/petrolioaren-prezioak-nondik-nora/>.

Diru Teoria Modernoa (DTM⁶) eta dirua

DTM-k transakzio bertikalak⁷ eta transakzio horizontalak⁸ bereizten ditu⁹.

(a) Osagai bertikala¹⁰

6 Ingelesez: MMT; alegia, *Modern Money Theory*.

7 **Vertical transactions:** "MMT labels *any transactions between the government sector and the non-government sector as a vertical transaction*. The government sector is considered to include the treasury and the central bank, whereas the non-government sector includes private individuals and firms (including the private banking system) and the external sector – that is, foreign buyers and sellers. ("Deficit Spending 101 – Part 1 : Vertical Transactions", Bill Mitchell, 21 February 2009)

*In any given time period, the government's budget can be either in deficit or in surplus. A deficit occurs when the government spends more than it taxes; and a surplus occurs when a government taxes more than it spends. MMT states that as a matter of accounting, it follows that government budget deficits add net financial assets to the private sector. This is because *a budget deficit means that a government has deposited more money into private bank accounts than it has removed in taxes*. A budget surplus means the opposite: in total, the government has removed more money from private bank accounts via taxes than it has put back in via spending.*

Therefore, budget deficits add net financial assets to the private sector; whereas budget surpluses remove financial assets from the private sector. This is widely represented in macroeconomic theory by the national income identity:

$$G - T = S - I - NX$$

where G is government spending, T is taxes, S is savings, I is investment and NX is net exports.

The conclusion that MMT draws from this is that it is only possible for the non government sector to accumulate a surplus if the government runs budget deficits. The non government sector can be further split into foreign users of the currency and domestic users.

MMT economists aim to run deficits as much as the private sector wants to save and for real resources to be fully used e.g. full employment. As most private sectors want to net save and globally, external balances must add up to zero, MMT economists usually advocate budget deficits.

Further information: Sectoral balances."

8 **Horizontal transactions:** "MMT economists describe *any transactions within the private sector as "horizontal" transactions, including the expansion of the broad money supply through the extension of credit by banks*.

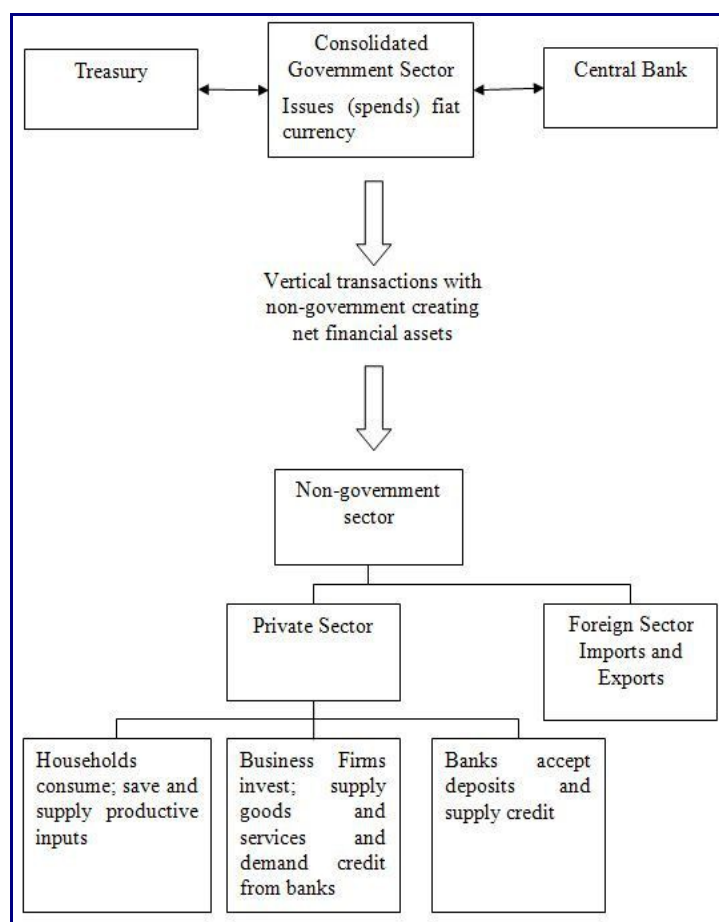
MMT economists regard the concept of the money multiplier, where a bank is completely constrained in lending through the deposits it holds and its capital requirement, as misleading ("Money multiplier and other myths", Bill Mitchell, 21 April 2009). Rather than being a practical limitation on lending, the cost of borrowing funds from the interbank market (or the central bank) represents a profitability consideration when the private bank lends in excess of its reserve and/or capital requirements (see interaction between government and the banking sector).

According to MMT, bank credit should be regarded as a "leverage" of the monetary base and should not be regarded as increasing the net financial assets held by an economy, with only the government or central bank able to issue high powered money with no corresponding liability ("Money multiplier and other myths", Bill Mitchell, 21 April 2009). Stephanie Kelton argues that bank money is generally accepted in settlement of debt and taxes because of state guarantees, but that state-issued high-powered money sits atop a "hierarchy of money" (Kelton, Stephanie (Bell) (2001), "The Role of the State and the Hierarchy of Money", Cambridge Journal of Economics (Cambridge) (25): 149–163)."

9 Ikus W. Mosler eta M. Forstater (1998) "A General Framework for the Analysis of Currencies and Commodities", in P. Davidson and J. Kregel (eds.) Full Employment and Price Stability in a Global Economy.

State (consolidation Treasury and Central Bank)
 ↓
 Y
Private Sector — “Warehouse” - (cash, reserves, State securities)
 ↓
 Y
Consumption (Tax Payment)

(Currency Analysis: The Vertical Component)



(Bill Mitchell-en eskema: <http://bilbo.economicoutlook.net/blog/?p=332>)

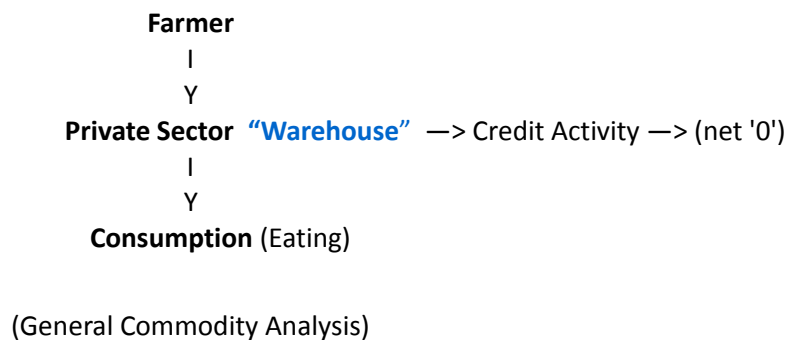
Adierazpenak¹¹

Cheltenham: Edward Elgar. (<http://www.mosler.org/docs/docs/general2.htm>) eta [A General Analytical Framework for the Analysis of Currencies and Other Commodities](#).

10 Ikus <http://moslereconomics.com/mandatory-readings/a-general-analytical-framework-for-the-analysis-of-currencies-and-other-commodities/>.

11 Ingeleseaz: “*The tax liability lies at the bottom of the vertical, exogenous, component of the currency. At the top is the State (here presented as a consolidated Treasury and Central Bank), which is effectively the sole issuer of units of its currency, as it controls the issue of currency units by any of its designated agents. The middle is occupied by the private sector. It exchanges goods and services for the currency units of the state, pays taxes, and accumulates what is left over (State deficit spending) in the form of cash in circulation, reserves (clearing balances at the State’s Central Bank), or Treasury securities (“deposits” offered by the CB). For comparative purposes later in the paper, this accumulation will be considered “warehoused.” The currency units used for the payment of taxes (or any other currency units transferred to the State), for this analysis, is considered to be consumed (destroyed) in the process. As the State can issue paper currency units or accounting information at the CB at will, tax payments need not be considered a reflux back to the*

(b) Osagai horizontala¹²



Adierazpenak¹³

(c) Osagai bertikala eta horizontala¹⁴

state for the process to continue. In fact, the assumption of such reflux would imply a function of that process that this analysis emphasizes does not exist.

This completes the basic vertical component. Agents are said to participate in vertical activity if they obtain the unit of account from the State, pay taxes to the State, or intermediate the process. Central bank policy determines the relative distribution of the accumulated currency units of the private sector between cash, reserves (clearing balances), and Treasury securities. State (deficit) spending determines the magnitude of those accumulated financial assets.”

12 Ikus <http://moslereconomics.com/mandatory-readings/a-general-analytical-framework-for-the-analysis-of-currencies-and-other-commodities/>.

Segida:

Ingeleseaz: “The horizontal component concerns the broad category of credit. In contrast with the vertical component, gross expansion of the horizontal component is endogenous, and nets to 0. The majority of circuit analysis begins and ends with the horizontal component. Even when the State is introduced, it too is assumed to behave horizontally. State taxing and borrowing are treated identically to private sector selling and borrowing. Though this treatment of the State may not be technically incorrect, the use of the vertical component adds a characterization of State activity previously ignored.

Any commodity has at least a vertical component. Horizontal activity represents leveraged activity of a vertical component. For analytical purposes, a unit of a currency is a commodity with no cost of production, no substitution, no inherent storage costs or transaction costs, and no product differentiation. Corn can be used to specifically demonstrate how a currency lends itself to the same analysis as commodities.”

13 Ingeleseaz: “With corn, the farmer can be considered at the top of the vertical component, and consumption (eating) at the bottom. The private sector remains in the middle, and transfers non corn (generally units of a currency) up to the farmer who sends down the corn in exchange. If the private sector purchases more corn than it immediately consumes, the difference is warehoused (accumulated). If we were to use the same language with corn as we do with currency, we would say that when the farmer exchanges more corn to the private sector than the private sector consumes, the farmer is engaging in the deficit spending of corn.”

14 Ikus <http://moslereconomics.com/mandatory-readings/a-general-analytical-framework-for-the-analysis-of-currencies-and-other-commodities/>.

Segida:

Ingeleseaz: “The corn futures market is a leveraging of physical corn. There is a short position for every long position. Likewise, the creation of bank loans and their corresponding deposits is a leveraging of the currency, and every short position, or borrower, has a long position, or depositor, on the other side of the ledger. The futures market also happens to be a market that leverages the currency, as corn, for example, is exchanged for units of the currency. Thus the horizontal component for currency analysis can be indicated by introducing credit into the picture.”

State (consolidated Treasury and Central Bank)

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Y

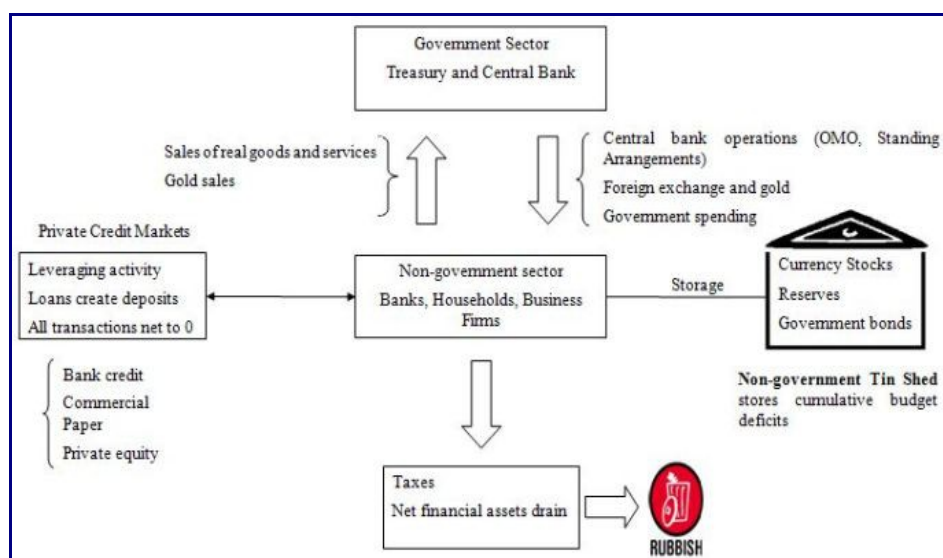
Private Sector "Warehouse" → Credit Activity → (net '0')

|

Y

Consumption (Tax Payment)

(Currency Analysis: Vertical and Horizontal Components)



(Bill Mitchell-en eskema: <http://bilbo.economicoutlook.net/blog/?p=381>)

Adierazpenak¹⁵

Oharrak:

Estatua da monetaren jaulkitzaile bakar¹⁶

15 Ingelesez. *"This model is consistent with the Post Keynesian notion that reserve imbalances can be reconciled only by the central bank. In this model, the horizontal activity always nets to 0. Reserves are clearing balances that can only come from vertical activity. Furthermore, in the US system, the Fed controls the mix in the "warehouse" and can, for example, by purchasing securities on the open market, decrease securities held by the private sector and increase reserves of the private sector (clearing balances). Because of deposit insurance, in effect the Fed guarantees that inter-bank checks will clear when presented at the Fed. This means that if the banking system doesn't have sufficient reserves as required by the Fed, at least one bank will be showing an overdraft at its account at the Fed. Such an overdraft is, of course, a loan from the Fed, and an example of vertical activity. So, in the US system, required reserves come from the Fed in one form or another on demand, and the Fed sets the terms of exchange-interest rate and collateral-for the transaction."*

16 Ingelesez: *"The State is effectively the sole issuer of its currency. As Lerner and Colander put it, "if anything is a natural monopoly, the money supply is" (1980, p. 84). This means that the State is also the price setter for its currency when it issues and exchanges it for goods and services. It is also price setter of the interest (own) rate for its currency (Keynes, 1936, ch. 17) The latter is accomplished by managing the clearing balances and securities offered for sale. The corn farmer, however, is generally not the single supplier of corn, and therefore is not a price setter. In addition, as there is no central warehouse, or its equivalent, the "own rate" for corn is 0% or negative, reflecting only a cost of storage and a cost of short selling."*

Bankuak Estatuaren eta sektore pribatuaren artean tarteko gisa¹⁷.

Monetaren hasierako eskaria, zergak ordaintzeko beharra¹⁸

Modeloa eta zirkuitu monetarioa¹⁹

Zirkuitu monetarioa eta osagai bertikala²⁰

Kreditua (eragiketa horizontala)²¹

17 Ingelesezt: “*The model allows for two primary paths in the vertical component of a currency. The first is described above (Ikus [Dirua: transakzio bertikalak eta horizontalak \(2\)](#)), and the second exists because it will be assumed that the State allows bank deposits to be used for payment of taxes. Therefore banks are allowed to automatically function as intermediaries between the State and the private sector. This happens whenever a bank draft (check) is used for payment of taxes. The banking system is simultaneously obligated to accept funds from the State on terms dictated by the State to cover clearing balances debited when such checks clear.*”

18 Ingelesezt: “*Initial demand for the currency- that which is necessary to pay taxes- originates with those with tax liabilities. When analyzing an economy, knowledge of the type of tax liabilities in force is fundamental to understanding its operation. For example, an asset tax, such as a property tax, will yield different results than a transaction tax, such as a sales tax, value added tax, or income tax.*”

19 Ingelesezt: “*We now proceed with an example of how this model can be integrated into an analysis of the monetary circuit. In this example, we begin with the following assumptions:*

1) *The State has levied an equal head tax on all individuals.*

2) *The State hires only labor.*

3) *There is no net desire to save net financial assets (no deficit spending and no corresponding involuntary unemployment- ...).*

4) *The State does not hire all the available labor (there is a private sector).*

5) *Producers qualify for bank credit.*

6) *Consumers have no access to credit.*”

20 Ingelesezt: “*The monetary circuit begins with the vertical component, when the State describes that which it will accept for payment of taxes. The head tax is payable only in units of that currency. This causes taxpayers to offer goods and services in return for units of the currency. The State is now able to use its currency to purchase goods and services. This process results in the monetization of transactions in the State's currency. Taxpayers are continuously offering goods and services for sale, and soon other private sector agents who desire that which is offered for sale, seek the means of obtaining units of the currency demanded by the sellers. The forces at work in the vertical component are sufficient to cause sellers of goods and services to denominate their offers in units of the State's currency. There follows an exchange in the unit of account from the State to the private sector, and from the private sector to the State, as the State spends and the taxes are paid.*”

21 Ingelesezt: “*Credit (horizontal activity) arises when a buyer desires to make a purchase by borrowing that which the seller demands. The buyer could borrow directly from the seller. This would result in the transfer of the items sold in exchange for a promissory note of the buyer, denominated in the State's currency, accepted by the seller. This note can be considered a form of money, depending on one's definition of money. The note presumably has value, or the seller would not have accepted it. But clearly any value is subject to change, as the buyer's financial condition may vary. There is also no reason such a note could not be negotiable, and circulate in the economy, as each new holder of the note attempts to use it to purchase from other sellers. Reflux could occur either when the original issuer of the note obtains it back via a sale of goods or services, or when the original issuer of the note retires it by exchanging it for State currency.*”

Billetea zirkulazioan²²

Billetea eta bankua tarteko moduan²³

Banku gordailuak, maileguak eta eragiketa bertikalak²⁴

Fondoak beti datoz Estatutik²⁵

Enpresaria, produkzioa, mozkina, banku mailegua²⁶...

Zergak, aktiboen zergak eta transakzioen zergak²⁷

Estatuak gastatu behar du, zergak ordaintzearren eta sektore pribatuak Estatutik moneta unitatea gehiago lortu behar du, ondasun eta zerbitzu errealean truke²⁸

22 Ingelesez: "Notice that *while the note was circulating, it was not an acceptable means of tax payment. The note was, however, an example of the leveraging of the State currency. It was endogenous horizontal activity. The holder of the note had a "long" position and the issuer a "short" position. The net was always 0. The note was, however, denominated in units of the State's currency. Horizontal activity is always denominated in units of a vertical component.*"

23 Ingelesez: "*The same transaction could have been intermediated by a bank. Perhaps the seller did not want to accept the note of the buyer, but would accept a bank deposit. The buyer could then go to a bank and request a loan. If approved, the result would be that the bank would hold the buyer's note, and grant the seller a deposit in the bank. Banking thus assumes the credit risk of the buyer (presumably expressed in the interest rate charged). Banks undertaking this type of business activity are similar to insurance institutions, managing risk through analysis and diversity. Again, this is horizontal activity.*"

24 Ingelesez: "*Bank deposits are the accounting records of loans. There is gross expansion of financial assets, but the net is always 0. For every deposit there is a loan from which it originated. Do note, however, that as bank deposits are acceptable for tax payment, they may function as part of the vertical component. Again, the banks acting in this capacity are, in the case of deposits being used for tax payment, intermediating vertical activity.*"

25 Ingelesez: "*Tax payers not wishing state employment, or who don't qualify for State employment, will seek other, alternative means of obtaining currency. Directly or indirectly the needed funds must, given the above assumptions, ultimately come from someone employed by the State. In the simplest case, individuals offer goods and services to those employed by the state in return for some of the currency originally earned from the State.*

Non taxpayers, too, are apt to become monetized, as when they see goods and services for sale they, too, desire units of the State currency of denomination. They may, for example, sell their labor to those employed by the State, and then, with the currency units thus obtained, make purchases from tax payers not employed by the State."

26 Ingelesez: "*At some point, an entrepreneur may arise and attempt to organize production, with the objective of making a profit, which can then be used to make personal purchases. This may begin by borrowing from a bank to pay the wage bill, and end with the recovery of expenditures and profit through sales of final output. The example of this paragraph is representative of existing circuit analysis. But now we can go further, as even the most complex of the interactions of firms, consumers, taxpayers, and the State are readily examined in the context of our model.*"

27 Ingelesez: "*This example assumed a head tax. It could have assumed a transaction tax, such as an income tax. Note, however, that an income tax on income earned by the private sector from State employment will not drive the model. Working for the State, one would simply get a net payment of currency units for which there would be no further use. What would be required is an imputed income tax on transactions within the private sector. These transactions-private sector employment-would then generate a net private sector tax liability that would require sales of goods and services to the State. Note that this would have to include an imputed tax, otherwise the private sector would (continue to) trade in some other medium of exchange. It is also clear that transactions taxes have the effect of discouraging those transactions subject to the tax. Thus the model lends itself to the analysis of the differences between various asset taxes and transactions taxes.*"

28 Ingelesez: "*From inception, the State must spend or otherwise provide that which is necessary to pay taxes.*

Sektore pribatuko desio kolektiboa soilik konpondu daiteke osagai bertikalean²⁹

Eragiketa horizontalak ondorioak dauzka, kasu, Estatu defizitaren gastu gutxitze batek deflazioa ekar lezake³⁰

Osagai horizontala osagai bertikal baten palankaz jasotzea (*leveraging*) da³¹

Hornitzaile soil baten kasua da estatu-moneta³²

Estatuaren kasuan, Estatu bere monetaren prezio jartzailea da³³

Estatuaren aukera praktiko bat: stock motelgailu bat kudeatzea³⁴

And, for all practical purposes, the private sector will be willing to obtain more currency units from the State in exchange for real goods and services than the minimum required for its current tax liability. The extra currency units accumulated are called net private sector savings of financial assets denominated in the unit of account. I have elsewhere used the term H(nfa) (Mosler, 1997-98). This is analogous to the private sector buying more corn from the farmer than just the exact amount of current consumption."

29 Ingelese: *"If the State (or Farmer) does not offer to provide the amount desired by the tax payer (or consumer), there is, by definition, a shortage. Horizontal activity cannot provide for any net accumulation. A collective desire in the private sector can only be resolved in the vertical component. As Moore (1988) argues, only the central bank can resolve a reserve imbalance. In a similar vein, Keynes demonstrated that, except in the unlikely case of an "accident," actual and desired net savings will only be equal at full employment "by design," i.e., the State running a budget deficit (Keynes, 1936, p. 28)."*

30 Ingelese: *"This is not to say that horizontal activity cannot effect a change in the desire to net save. For example, a rise in the price of corn on the futures exchange due to a shortage could certainly reduce the desire to net save corn. The corn market may stabilize at a higher price. Such stability occurs when the actual net savings of corn equals the desired net savings of corn. Likewise, a reduction in State deficit spending could result in a deflation that stabilized when prices fell enough for private sector agents to lower their collective desire to net save, and make purchases either through spending net savings or incurring new debt."*

31 Ingelese: *"The horizontal component is a leveraging of a vertical component. This implies price sensitivity to supply and demand changes that may originate in the vertical component. Changes in fiscal balance are analogous to changes in the expected harvest or mine output. Changes in taxation are analogous to changes in consumption demand. Fiscal balance occurs only when the State runs a fiscal policy that allows actual H(nfa) to equal desired H(nfa) (Mosler, 1997-98). With most other commodities, the market is allowed to maintain this balance. Price changes are continuous as inventories rise and fall for the various commodities."*

32 Ingelese: *"The State currency, however, is a case of a single supplier. (...):"*

33 Ingelese: *"In the case of the State as single supplier of its currency of issue, the State is in the position of price setter of its currency. It can unilaterally set the terms of exchange that it will offer to those seeking its currency. Ironically, no State currently seems to recognize this. To the contrary, states act as if they were in competition with other buyers when conducting purchases with their own currency. They believe and act as if they must raise revenue through taxing or borrowing to fund spending. They have chosen the option of setting the quantity of their currency they wish to spend via a budgeting process, and then exchanging that currency at market prices for desired goods and services. Like the water monopolist, spending too much will drive up prices (reduce the value of the currency) and spending too little triggers a deflation (increase the value of the currency). In addition, there is no long term "right amount" as the (world wide) desire to net save that currency may be constantly changing. Hence a fluctuating NAIRU, removing most practical value from the concept."*

34 Ingelese: *"The other practical option for the State, as single supplier of its currency, if it wishes to maintain a market economy, is to administer a buffer stock. Gold has traditionally served this role. The State would set the price at which it would buy or sell gold, and then conduct monetary and fiscal policy such that the buffer stock remained credible. Graham (1937) long ago proposed that commodities other than gold might serve a similar function. In "Full Employment and Price Stability" the option to use labor as the State's buffer stock was presented (Mosler, 1997-98). Clearly, when administering a buffer stock, purchases made at the designated price are not inflationary. They do prevent deflation below that level. Nor are sales from the buffer stock deflationary. Rather, they serve to inhibit inflation."*

Estatu defizit gastua eta etorkizuneko zergapetzea³⁵

Ondorioa

Hasiera hasieratik zirkuitu monetarioak Estatuaren rol zentrala kontuan edukiz, eta zirkuitu monetarioan bertan osagai bertikala eta horizontala sartzeak aparteko garrantzi teorikoa izan du Diru Teoria Modernoan garatzean³⁶

Gehigarri gisa, ikus, besteak beste, ondokoak:

*Gobernuak sorturiko dirua eta bankuek sorturikoa*³⁷; *Warren Mosler 1997an: bankuek sorturiko dirua eta gobernuak sorturikoa*³⁸ eta *Kongresua eta Gobernua (Altxor publikoa gehi Banku zentrala)*³⁹.

Nola sortzen da dirua, hortaz?

Teklatuen bidez sortzen da dirua⁴⁰. Horrek dena aldatzen du: *Zer egin bankuekin? FEDtik eta EBZtik Euskal Herrira*⁴¹.

Izan ere, eta aipatu bezala, orain badakigu bi diru mota daudela edozein ekonomiatan: transakzio horizontaleko dirua eta transakzio bertikaleko dirua. Biak sortzen dira airetik, ezdeusetik, teklatu baten bidez gauzatzen dira. Baina haien arteko diferentzia erabatekoa da.

35 Ingelesez: *"It has been continuously argued and widely accepted that State deficit spending represents future taxation. Our model, however, clearly demonstrates that this is not the case. For example, if farmers sell more corn than the population will consume that period, they can be said to be deficit spending corn which will sit in the warehouse. Does that imply either that consumption must go up some day, or that future production will be curtailed? Not necessarily. It may be argued that the future value of corn will fall some day, but that would depend on the desired inventory in the future. In fact, corn traders carefully watch the inventories. They have some conception of the "right" size, consistent with stable prices. That "right" amount will naturally fluctuate with population size, availability of substitutes, etc. In the case of the single supplier, like the water monopolist who sets price and lets the market buy all it wants, sales in excess of current consumption again do not necessarily either mean future increases in consumption or lower future output. Nor do they necessarily mean a fall in future water prices.*

The same is true for the State as issuer of its currency. The State does not force anyone to exchange goods and services for its currency. The exchange is with willing sellers who desire the currency. Deficit spending occurs only if the private sector is desirous of accumulating units of the currency in order to net save. Hyperinflation is the condition in which the private sector no longer desires the currency unit (as reflected in the price level)."

36 Ingelesez: *"This paper outlines an alternative way of viewing the monetary circuit that takes into consideration the central role of the State from the beginning of the analysis. Vertical and horizontal components of the monetary circuit were introduced and their relation analyzed. It was shown that this framework is applicable not only to currency, but to any commodity. This is because, while currency does not obtain its value by virtue of its status as a commodity, once endowed with value a tax driven currency can be analyzed like any other commodity. In addition to debunking the myth that deficits imply future taxation, it was also shown that such a framework is highly applicable to the current Asian financial crisis."*

37 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2016/12/17/gobernuak-sorturiko-dirua-eta-bankuek-sorturikoa/>.

38 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2017/11/01/warren-mosler-1997an-bankuek-sorturiko-dirua-eta-gobernuak-sorturikoa/>.

39 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2017/11/07/kongresua-eta-gobernua-altxor-publikoa-gehi-banku-zentrala/>.

40 Ikus *Teklatuaren bidez...* (<http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/20/teklatuaren-bidez/>)

41 Ikus (<http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/24/zer-egin-bankuekin-fedtik-eta-ebztik-euskal-herrira/>). Halaber, ikus *Europako, Espainiako eta Frantziako Banku Zentralak. Eta Euskal Herrian?* (<http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/21/europako-espainiako-eta-frantziako-banku-zentralak/>).

'Inperio'aren afera

Orduan, zertan geratzen da 'inperio'aren afera, zertan datza AEBk daukan abantaila mundu-mailako merkataritza-transferentzian?

Arazoa argitzeko, Michael Hudson eta Warren Mosler-en arteko eztabaida sakonari so egin behar diogu.

Mosler-en eta Hudson-en arteko eztabaida

Hudson-ek behin baino gehiagotan azpimarratu duenez, AEB ez da inoiz euroaren aurka egon: EBko atzerritar trukeko erreserbak AEBk ikusi ditu bere Altxor Publikoari egindako mailegu gisa; haren ustez, horretantxe datza AEBrentzako bazka librearen giltza. (Hudson-ek *Superalismoa* izeneko liburua 1972an idatzi zuen, 2003an edizio berria -hitzaurrea, sarrera eta datu berriekin-. 2009ko martxoan, artikulu interesgarri bat plazaratu zuen, gai berberaz⁴².)

Eztabaida Hudson-en *Dollar Hegemony and the Rise of China* artikulua inguruan da⁴³. Hudson-en iritziz, "Orain AEBko Altxor Publikoak 4×10^{12} dolar zor dizkie atzerritar banku zentralari."

Aldiz, Mosler-ek dioenez, Fed-en (AEBko Erreserba Federala) betebeharrak bakarrik azaltzen da Altxor Publikoko bono horiek (4×10^{12}) epemuga eguneratzen direnean, ordainkizun bilakatzen direnean. Fed-ek banku zentralaren bonoen kontua kargatu egiten du Fed-en eta banku zentralaren erreserba-kontua abonatu egiten du Fed-en. Ez dago beste ezer gehiagorik egiteko.

Hudson-ek: "Banku zentral gehienek beren truke-tasak baxu edukitzen dituzte beren dolar-sarrerak birziklatuz AEBko Altxor Publikoko IOU-ak erosteko." Baina Mosler-ek: Erosten dituztenak AEBko finantza-aktiboak dira, Altxor Publikoko bonoak bezala, eta haiengatik ordaintzen dute beren moneta propioan.

Hudson-ek gaineratzen duenez, "birziklatze horrek ahalbidetzen dio AEBri bere atzerriko gastu militarra eta bere barneko aurrekontu-defizita finantzatzeko 1950etik. Hortaz, Europak eta Asiak beren atzerritar truke mozkinak erabili dituzte polo bakarria den AEBko base militarren finantzatzeko..."

Mosler-ek, aldiz: AEBko dolar-gastua ez dute sarrerek mugatzen. Banku zentralak AEBko dolarrak erosten dituzte beren esportazio-industriak babesteko, beren kaltetan. Mosler-en iritziz, AEBko 4×10^{12} dolarreko kanpo-korra dolarretan da izendatua, ez atzerriko monetan. Hortaz, ez dago inolako arazorik ordaintzeko (alderantziz, atzerriko monetan izendatua izan balitz, AEBk arazoa izango zukeen.)

Are gehiago, dolarren atzerritar birziklatzeak AEBko Altxor Publikoko bonoetan ez dauka inongo zerikusirik AEBk bere inperialismoa finantzatzeko, zeren AEBk nahi duen beste moneta kopuru jaulki baitezake. Izan ere, AEBko gobernu-gastu guztia 'banku kontuetan zenbakiak markatuz' lortzen da, aspaldian ez dena Bernanke-k argitu zuen moduan⁴⁴. Beraz, Hudson-ek ez dauka arrazoirik, birziklatzeak dolarrek ez baitituzte AEBko atzerriko abenturak finantzatzen.

Ordainketa-balantzaren kontuei dagokienez, hona hemen bien arteko elkarrizketa.

Hudson-en aburuz, atzerritarrek ez badituzte beren dolarrak birziklatzen AEBko tituluak erositik, orduan beren monetak altxatuko dira. Mosler-en iritziz, kausatze-prozesua pixka bat desberdina da. Hasten da AEBri ondasun edo zerbitzu bat saltzarekin, atzerritar konpainia dolarretan ordaindua

42 Ikus <http://www.globalresearch.ca/index.php?context=va&aid=12944>.

43 Ikus <http://michael-hudson.com/2010/07/dollar-hegemony-and-the-rise-of-china>.

44 Ikus <http://future-liberty.blogspot.com/2010/05/truth-about-federal-spending.html>.

izanik. Ordainketa hori kreditu bat da AEBko banku-kontu bati dagokiona, beren izenean, zuzenki edo zeharka. Normalean, konpainia horrek gero dolar horiek salduko lituzke bere moneta propioak lortzearren, moneta propioen obligazio lokalak betetzeko. Haren balantze-orria normalki moneta propioan dago, non atzerritar monetaren jabetzak espekulatiboak kontsideratuko bailirateke. Dolar horien salmentak moneta propioaren altxatzea kausatzen du. Baldin eta banku zentralak ez badu nahi bere moneta propioa altxatzea, berak erosiko ditu dolarrak eta edukiko bere Fed-eko kontuan. Hortaz, atzerritar bankuek dolarrak erosten dituzte beren truke-tasak baxu edukitzeko. Haiek uste dute hori beharrezkoa dela beren esportatzaileak lehiakorak izateko, eta ondorioz, beren esportazio-sektorean langabezia alboratzeko.

Mosler-ek dioenez, normalki atzerritar banku zentralak bere Altxor Publikoko tituluak AEBko Altxor Publikotik erosten ditu dolarren bidez, zeinak merkatuan jadanik erosi baititu. Ez ditu egiten atzerriko transakzioak AEBko Altxor Publikoarekin. Atzerritar banku zentralak ez dituzte AEBko Altxor Publikoko tituluak moneta propioan.

Izan ere, banku zentralak dolarrak erosten dituzte beren esportazio-industriak babesteko, eta hori egiten dute beren makroekonomien konturako. Transakzio horiek egitean, atzerritako herrialdeak ongi ezagutzen du zer-nolako terminoetan eta baldintzetan arituko den, berak ondasun errealek eta zerbitzuak AEBri saltzen dizkionean, Fed-eko dolar balantzaren trukean.

Atzerriko banku zentralen dolarrak ez dira birziklatzen AEBko aurrekontu federalaren defizita finantzatzeko, Hudson-ek uste duen bezala. Kasu, AEBko sektore militarrek gastatzen duenean, ondasun errealek eta zerbitzuak erosten dizkie saltzaileei merkatu-prezioetan. Munduko herrialde askotan gauzatzen dira eragiketa horiek eta herrialde gehienek ez dituzte Banku Zentralean metaturiko dolar-balantzak⁴⁵. Sektore militarrek gastatzen du gainontzeko gobernu-sektoreek egiten duten antzera –Fed-i esanez saltzailearen Fed-eko kide bankuko (edo dagokioneko) kontua kreditatzea-.

Egia esan, atzerritar sektoreak dolar aktibo finantzarioak metatzeko desioak ahalbidetzen du gobernu-defizita handiagoa izatea, baina ‘inflazioa’ sorrarazi gabe.

Paul Krugman Nobel saridunak ez du ulertzen prozesu hori⁴⁶. Esportazioak kostu errealek izanik eta inportazioak onura errealek, AEBk aparteko abantailak lortzen ditu merkataritza defizitetik. Hori dela eta, gainontzeko herrialdeek AEBra esportatzen dutenean, hori egiten dute beren makroekonomien konturako.

Hortxe dago desberdintasuna: [AEB-ren defizita AEB-rentzako onuragarria den bitartean, gainontzeko herrialdeen esportazioa herrialde horien kalterako da.](#)

(Eztabaida osoa ondoko linkean⁴⁷ ikus daiteke.)

Laburbilduz⁴⁸,

[“A trade deficit, in fact, increases our real standard of living.”](#)

45 Liburuan hauxe zegoen: “Munduko herrialde askotan gauzatzen dira eragiketa horiek eta herrialde gehienek ez dituzte Banku Zentralean metaturiko dolar-balantzak.” Mosler-en hitzak, alta hauexek dira: [“Munduko herrialde askotan gauzatzen dira eragiketa horiek eta herrialde gehienek ez dituzte dolar-balantzak metatzen dituzten Banku Zentralak”](#) (ikus, [Mosler-en eta Hudson-en arteko eztabaida](#)).

46 Ikus <http://my.firedoglake.com/selise/2011/03/26/paul-krugman-gets-it-wrong%E2%80%A6-again/>. Halaber, ikus <http://bilbo.economicoutlook.net/blog/?p=13970> eta <http://bilbo.economicoutlook.net/blog/?p=14238>.

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

48 Ikus [DTM: Zazpi gezur politika ekonomikoan](#).

How can it be any other way? So, the higher the trade deficit the better. The mainstream economists, politicians, and media all have the trade issue completely backwards. Sad but true."

Izatez, herrialde baten **aberastasuna** hauxe da: bertan **ekoizten dena** gehi **inportazioak** (mozkin errealak) **ken esportazioak** (kostu errealak).

Baina Euskal Herrian, neoliberal guztiek (hasi Baskongabetako lehendakariarekin, segi ekonomialari, politikari, 'intelektual' ospetsu gehi progreak, eta kazetariekin bukatuz), denek, den denek, esportazioak gorai patzen dituzte, jakin gabe horixe dela hyper neoliberalen mezu nagusia!

Okerrago, jakin gabe gaurko ekonomiak nola funtzionatzen duen!