

## Makro-politika eta makro-ekonomia: AEBz, Errusiaz eta Txinaz hitz bi

### 1. Txinaz hitz bi

Ondoko linkean (<http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/nazioarteko-ekonomia-eta-ainperialismoa>) ikus:

- (i) Txina eta Europa, 4. atala
- (ii) Txina, Japonia, Europa eta AEB, 5. atala
- (iii) Txina: plangintza zentralaz haratago, 14. atala

Honela bukatu genuen lantxoa: “As a result of the rapid internationalization of the renminbi<sup>1</sup>, it has become the world's 8th most traded currency<sup>2</sup>”

### 2. Makro-politika eta makro-ekonomia: Fed, dolarra, petrodolarra, petro-urrea, petro-errubloa, yuana,...

#### 2. 1. Gogoratzekoa: nola funtzionatzen du Fed-ek?

Hona hemen Warren Mosler-en hitzak<sup>3</sup>.

Orain, Mosler-i segituz, azter ditzagun petrolio eta petrodolarrak.

- a) *Hasten da petrolio konpainia batek AEBri egindako petrolio salmenta batekin, non atzerritar konpainia ordaindua den dolarretan; dolarrak AEBko banku kontu bati haren izenean egindako kreditua da, zuzenean edo zeharka.*
- b) *Normalki, petrolio konpainiak orduan dolar horiek saltzen ditu herrialdeko moneta lortzearen, bere herrialdeko moneta betebeharrak betetzeko, eta haren balantze orria oro har moneta horretan dago, non atzerritar moneta jabetzak espekulatibotzat hartzen diren.*
- c) *Dolar horiek saltzen badira, herrialdeko moneta igotzen da.*
- d) *Baldin eta petrolio esportatzen duen atzerritar herrialde horren BZ-k ez badu nahi herrialdeko moneta gora igo, dolarrak erosiko ditu eta beraiek eduki bere Fed-eko kontuan.*
- e) *Orokorki atzerritar BZ-k bere Altxor Publikoko tituluak erosten dizkio AEBko Altxor Publikoari merkatuan berak jadanik erositako dolarrekin. Ez du atzerritar transakziorik egiten AEBko Altxor Publikoarekin.*

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<sup>1</sup> Ikus [http://en.wikipedia.org/wiki/Internationalization\\_of\\_the\\_renminbi](http://en.wikipedia.org/wiki/Internationalization_of_the_renminbi).

<sup>2</sup> Ikus [http://www.swift.com/about\\_swift/shownews?param\\_dcr=news.data/en/swift\\_com/2013/PR\\_RMB\\_september.xml](http://www.swift.com/about_swift/shownews?param_dcr=news.data/en/swift_com/2013/PR_RMB_september.xml).

<sup>3</sup> ikus <http://www.unibertsitatea.net/otarra/gizarte-zientziak/ekonomia/nazioarteko-ekonomia-eta-ainperialismoa>: “AEBko herrialdeen esportazio netoak beraien makroekonomien kalterako dira.”

- f) *Dolarrak bankuko Fed-eko kontutik BZ-ko Fed kontura doaz.*
- g) *Atzerritar herrialdeak zehazki ezagutzen ditu zer nolako terminoak eta baldintzak dauden berak erabakitzen duenean AEBri ondasun erreal eta zerbitzuen salmenta, Fed-eko dolar balantzeen trukean, erraztea.*
- h) *Atzerritar sektoreak dolareko aktibo finantzarioak metatzeko desioak permititzen du gobernu defizita handiagoa izateko bestela baino, inflazioa sortu gabe.*
- i) *Esportazioak kostu errealak dira eta inportazioak onura errealak, AEBk izugarriro onura ateratzen du merkataritza defizitik.*
- j) *AEBrako herrialdeen esportazio netoak beraien makroekonomien kalterako dira.”*

Hortaz, dolarrak erabiliz, petrodolarrak izenarekin ezagutzen direnak usatuz, esportazio netoetan, AEBri petrolio saltzeak AEBrako aparteko onura dakar, petrolio esportatzaile herrialdeari kaltea dakarkion bitartean.

Horretaz konturatu dira Errusia eta Txina.

Ikus ditzagun konturatze horretaz zenbait urrats, baita ondoriozko aldaketa sakon batzuk ere.

## 2. 2. Petrodolarren bukaerarantz?

Errusia eta Txina batera jarri dira dolarra alboratzeko nahian eta alde biko merkataritzan errubloa eta renminbi erabiltzen hasteko<sup>4</sup>.

Izan ere, herrialde biak dolarra gainditzen duen eta zenbait salgaik sostengatutako erreserba moneta bat erabili nahian daude<sup>5</sup>.

Errusiako finantza ministro Siluanov-ek aipatu duenez, Errusiak alboratu nahi du atzerritar mailegatzerik<sup>6</sup>.

Badirudi baieztapen hori honela itzuli daitekeela: iturrira zuzenean joatea nahi dutela<sup>7</sup>.

Ez hori bakarrik, Ukrainako afera<sup>8</sup> dela eta, hona Igor Sechin-ek, Errusiako petrolio konpainiarik handieneko, Rosheft-eko<sup>9</sup> buruak esan berri duena: “... *If Europe and the United States isolate Russia, Moscow will look East for new business, energy deals, military contracts and political alliances.*”

<sup>4</sup> Ikus <http://www.zerohedge.com/news/2014-03-21/petrodollar-alert-isolated-west-putin-prepares-announce-holy-grail-gas-deal-china>.

<sup>5</sup> Ingelese: “Russia is preparing the announcement of the “Holy Grail” energy deal with none other than China, a move which would send geopolitical shockwaves around the world and bind the two nations in a commodity-backed axis. One which, as some especially on these pages, have suggested would lay the groundwork for a new joint, commodity-backed reserve currency that bypasses the dollar.”

<sup>6</sup> Ingelese: “...Russia may refrain from foreign borrowing this year.”

<sup>7</sup> Ingelese: “...bypass western purchases of Russian debt, funded by Chinese purchases of US Treasuries, and go straight to the source.”

<sup>8</sup> Ingelese: “Although China is nervous about referendums in restive regions of other countries which might serve as a precedent for Tibet and Taiwan, it has refused to criticize Moscow. The support of Beijing is vital for Putin. Not only is China a fellow permanent member of the U.N. Security Council with whom Russia thinks alike, it is also the world’s second biggest economy and it opposes the spread of Western-style democracy.”

Funtsean Errusia eta Txinaren arteko akordio bat dago, gas naturaleko hornikuntzaz.

Alde biko merkataritza gauzatu daiteke errublotan edo renminbitan (edo urretan).

Merkataritza honelakoa izan daiteke<sup>10</sup>: Errusiako *Gazprom* konpainiak Txinari petrolio hornitzen dio. Txinak *Gazprom*-i yuanek (errublotan bihurturik) ordaintzen dio. *Gazprom*-ek gero eta yuan gehiago bilduz. Errusia txinatar produktuak eta zerbitzuak yuanean (errublotan bihurturik) erosiz.

Horri gehitzen bazaizkio Iran, Irak, India eta Saudi Arabiarrek (Txinako atzeritar petrolio-iturri handienak<sup>11</sup>), petrodolarraren amaieraren aurrean egon gaitzeko.

Dena dela, gogoratu Mosler-ek dioena<sup>12</sup>: *“garrantzitsua da zein monetatan aurretik duen herrialde batek, ez transakzioetarako numerarioa zein den.”*

### 2. 3. Txina errearen bila dabil: petrodolarretik petro-urrera?

Txinak urrerako eskaria handitu du<sup>13</sup>. Txinako Banku Zentralean urrea pilatuz joan da erreserba gisa.

Beste aldetik, AEB Iran-ek nahi duen errearen pilaketaren aurka azaldu da<sup>14</sup>.

Bien bitartean dolarraren erabilera, AEBtik kanpo gero eta gutxiagokoa da<sup>15</sup>.

### 2. 4. Eta petrodolarra?

Iran petrodolarretik neutralizatu zen eta behartua errubloak, yuanak eta urrea erabiltzeko.

Baina borondatez Errusiak petrodolarrak uzten baditu eta Txina eta Indiarekin ardatz eurasiarra eratzea azeleratuko bada, zer gertatuko zaioa dolarrari<sup>16</sup>?

Porrota:

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*“... A strong alliance would suit both countries as a counterbalance to the United States. An alliance that would merely be an extension of current trends in close bilateral relations, including not only infrastructure investment but also military supplies...”*

<sup>9</sup> Ikus <http://en.wikipedia.org/wiki/Rosneft>.

<sup>10</sup> Ikus *It's On: Gazprom Prepares "Symbolic" Bond Issue In Chinese Yuan*: <http://www.zerohedge.com/news/2014-04-10/gazprom-prepares-symbolic-bond-issue-chinese-yuan>

<sup>11</sup> Ikus *Xi calls for closer ties with Saudi Arabia*: [http://www.chinadaily.com.cn/china/2014-03/14/content\\_17345779.htm](http://www.chinadaily.com.cn/china/2014-03/14/content_17345779.htm).

<sup>12</sup> Ikus *China, Russia quit dollar for transactions*: <http://moslereconomics.com/2010/11/26/china-russia-quit-dollar-for-transactions/>: *“What matter is what currency a nation saves in, not the numeraire for transactions.”*

<sup>13</sup> Ikus <http://www.zerohedge.com/news/2013-05-16/gold-demand-one-chart-physical-vs-etf>.

<sup>14</sup> Ikus *From Petrodollar To Petrogold: The US Is Now Trying To Cut Off Iran's Access To Gold*: <http://www.zerohedge.com/news/2013-05-16/petrodollar-petrogold-us-now-trying-cut-irans-access-gold>.

<sup>15</sup> Ingeleseaz: *“... outside the US, the Dollar is becoming increasingly irrelevant; and that for many countries the petrodollar no longer exists, having been replaced by 'Petrogold'.”*

Ikus *China's gold demand*: 9. oharrean.

<sup>16</sup> Ikus *What About The Dollar: Russia, Iran Announce \$20 Billion Oil-For-Goods Deal*: <http://www.zerohedge.com/news/2014-04-02/whither-petrodollar-russia-iran-announce-20-billion-oil-goods-deal>.

*“...another epic geopolitical debacle resulting from what was originally intended to be a demonstration of strength and instead is rapidly turning out into a terminal confirmation of weakness.”*

## 2. 5. AEB, Errusia, petrodolarrak eta petro-errubloak

Aipatu bezala, Errusia prestatzen ari da petrodolarrei erasotzeko<sup>17</sup>. Izan ere, errusiarrak jakitun daude ‘petrodolarren’ eraginez eta abantailez<sup>18</sup>.

Azken bolada honetan, Txinak dolarra eror arazteko (*“from its position as the main global currency”*) BRICS<sup>19</sup>-en ahaleginak gidatu ditu.

AEBren aldetik Errusiarekiko mehatxuak agertu dira<sup>20</sup>, eta ondorioz, *petro-errubloa* martxan jartzeko bultzada berri bat azaldu da<sup>21</sup>.

Afera, hortaz, dolarraren ordeztu errubloa erabiltzean datza.

Esportatzeko merkataritza kontratuak errublotan sinatzea nahi dute hala Errusiako presidentearen laguntzaile ekonomiko Sergey Glaziek-ek nola Rosneft-eko nagusi Igor Sechin-ek<sup>22</sup>.

Zer gertatuko litzateke baldin eta beste petrolio ekoizle batzuek edo petrolio kontsumitzaileek Errusiaren etsenpluari segituko baliote?

Kasurako, zer egingo du Txinak?

Txinak yuanez izendaturiko merkataritza fluxuak prozesatzeko bi gune ireki ditu, bat Londresen bestea Frankfurt-en<sup>23</sup>.

Egingo ote dute txinatarrek dolarraren aurkako mugimenduren bat?<sup>24</sup>

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<sup>17</sup> Ikus [http://voiceofrussia.com/2014\\_04\\_04/Russia-prepares-to-attack-the-petrodollar-2335/](http://voiceofrussia.com/2014_04_04/Russia-prepares-to-attack-the-petrodollar-2335/).

<sup>18</sup> Ikus aurreko oharra: *“The US dollar’s position as the base currency for global energy trading gives the US a number of unfair advantages. It seems that Moscow is ready to take those advantages away.”*

Are gehiago, *“The existence of “petrodollars” is one of the pillars of America’s economic might because it creates a significant external demand for American currency, allowing the US to accumulate enormous debts without defaulting. (...). Dollar has held a dominant position in global trading for such a long time that even Gazprom’s natural gas contracts for Europe are priced and paid for in US dollars. Until recently, a significant part of EU-China trade had been priced in dollars.”*

<sup>19</sup> BRICS: Brazil, Russia, India, China and South Africa.

<sup>20</sup> Ikus *US Threatens Russia Over Petrodollar-Busting Deal*: <http://www.zerohedge.com/news/2014-04-04/us-threatens-russia-sanctions-over-petrodollar-busting-deal>.

<sup>21</sup> Ingelesez: *“... the “sanctions war” between Washington and Moscow gave an impetus to the long-awaited scheme to launch the petroruble and switch all Russian energy exports away from the US currency.”*

<sup>22</sup> Ingelesez: *“A Russian commodity exchange where reference prices for Russian oil and natural gas will be set in rubles instead of dollars will be a strong blow to the petrodollar.”*

Gehiago: *“Rosneft has recently signed a series of big contracts for oil exports to China and is close to signing a “jumbo deal” with Indian companies. In both deals, there are no US dollars involved.”*

Gainera, badirudi, *“...that Russia is close to entering a goods-for-oil swap transaction with Iran that will give Rosneft around 500,000 barrels of Iranian oil per day to sell in the global market.”*

Ondorioz, *“If Sechin decides to sell this Iranian oil for rubles, through a Russian exchange, such move will boost the chances of the “petroruble” and will hurt the petrodollar.”*

<sup>23</sup> Ingelesez: *“China opened two centers to process yuan-denominated trade flows, one in London and one in Frankfurt.”*

## 2. 6. Errusia eta Txinaren arteko gasaren inguruko akordioa

Errusiaren eta Txinaren arteko akordio garrantzitsua heltzear dago<sup>25</sup>.

Izan ere, *“Russia and China have agreed to jointly develop gas fields in (Russia's far eastern) Sakhalin and East Siberia,”* Deputy Prime Minister Arkady Dvorkovich said. *“We have discussed co-operation in the coal sphere, agreeing to develop deposits, supply equipment and build electric power plants as well as providing China with additional electricity supplies.”*

## 2. 7. Yuana: erreserba moneta berria?

Berrogei (40) banku zentralek apustu egin diote yuana erreserba moneta bilakatzearen alde<sup>26</sup>.

Orain arte, dolarra izan da nagusia mundu mailan erreserba moneta gisa, baina...

2000. urtean munduko erreserbetatik %55a AEBko dolarretan ziren izendatuak. 2013ko bukaeran ia %33a izan zen. Jaitsiera nabarmena.

Nazioarteko Moneta Fondoaren (NMF) arabera, 2003tik herrialde garatuetan ‘beste monetetako’ erreserbak %200tan igo dira, suspertzen ari diren herrialdeetan ‘beste monetetako’ erreserbak %400 igo diren bitartean.

(NMF-k ez du yuan-ezko erreserba portzentajea eman.)

Jukka Pihlman-ek dioenez, banku zentralek tratamendu berezia daukate, eta yuan-i dagokionez, *“a great number of central banks are in the process of adding [yuan] to their portfolios”*<sup>27</sup>.

Yuan-aren bihurtarritasuna hortxe egon liteke<sup>28</sup>, *de facto*-ko praktikan.

## 2. 8. Ondorio nagusiak

- (i) Dolarraren mundu mailako nagusitasuna kolokan dago, gero eta gehiago.
- (ii) Badirudi hala Errusia nola Txina mundu mailako dolarraren rolaz jakitun daudela.
- (iii) Ikusteko dago zer gertatuko den etorkizunean, gainera etorkizun hurbilean.

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<sup>24</sup> Ingelesez: *“Are the Chinese preparing a similar move against the greenback? We'll soon find out.”*

<sup>25</sup> Ikus *Russia And China About To Sign "Holy Grail" Gas Deal*: <http://www.zerohedge.com/news/2014-04-09/russia-and-china-about-sign-holy-grail-gas-deal>.

<sup>26</sup> Ikus *40 Central Banks Are Betting This Will Be The Next Reserve Currency*: <http://www.zerohedge.com/news/2014-04-08/40-central-banks-are-betting-will-be-next-reserve-currency>.

Ingelesez: *“At least 40 central banks have invested in the yuan and several others are preparing to do so, putting the mainland currency on the path to reserve status even before full convertibility.”*

<sup>27</sup> Are gehiago: *“The [yuan] has effectively already become a de facto reserve currency because so many central banks have already invested in it (...) The [yuan] may become a de facto reserve currency before it is fully convertible.”*

<sup>28</sup> Ingelesez: *“The central banks more likely to add yuan holdings in the future were the ones with "strong trade linkages to China" and those which had relatively large levels of reserves which could consider diversifying more for return-related reasons.”*

Gehi: *“The [yuan's] convertibility may be already there for central banks in a way that has got them comfortable to start investing in the currency.”*

(iv) Baliteke mundu mailan laster, *de facto*-ko beste erreserba moneta bat egotea: yuana.

joseba felix tobar-arbulu (donejurgi)