

Moneta Politika eta politika fiskala: bi eginkizun desberdin (I)

“... both the left and the right as well as economists and policymakers across the political spectrum fail to recognize that money is a public monopoly”

(Randall Wray, 2011)

1. 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:

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

(ii) *Syriza must stay left of the line – more is at stake than Greece*²

(Syrizak, oro har, bere buruaz best egin du. Hala ere, irakur Mitchell-en artikulua, ezkerri dagokionez...)

Gehigarria:

(iii) *There is still a meaningful left-right distinction*³

“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.”

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

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

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

2. Ezkerraz, beste behin...

Bill Mitchell-en lana: *The origins of the 'leftist' failure to oppose austerity*⁴.

Hona hemen Mitchell-en ideia nagusiak:

- a) Ezkerraren bilakaera pentsamendu makroekonomikoan⁵
- b) 1970eko hamarkadaren hasierako erroak⁶: James O'Connor⁷
- c) Bretton Woods-eko sistema eta 1971z geroztiko sistema berria⁸
- d) O'Connor-en errakuntza⁹
- e) Abba Lerner-en lana¹⁰

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

5 Ingeleseaz: *"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."*

6 Ingeleseaz: *"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."*

7 Ingeleseaz: *"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..."*

8 Ingeleseaz: *"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."*

9 Ingeleseaz: *"... 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."*

10 Ingeleseaz: *"... 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 egoera¹¹

g) Okerrera jo du jarrerak¹²

h) Monetarismoa plazan azaltzen da¹³

i) Mitterrand eta 'sozialistak'¹⁴

j) 'Sozialisten' aukerak¹⁵

11 Ingelesezt: "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."

12 Ingelesezt: "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."

13 Ingelesezt: "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."

14 Ingelesezt: "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)..."

15 Ingelesezt: "... 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 subordinate 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. (...)

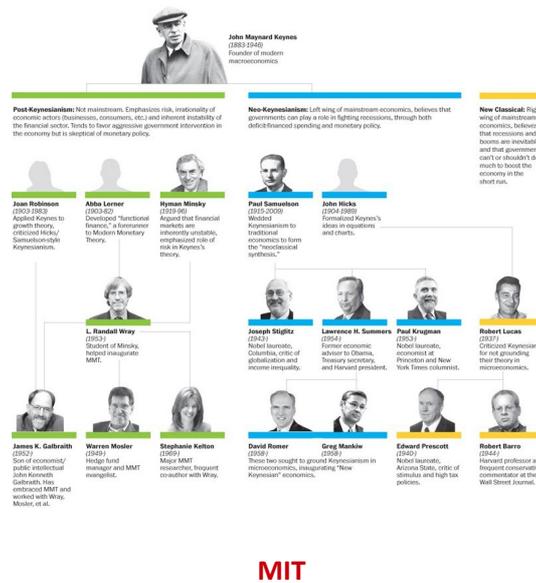
The socialists were abandoning their principles to become part of the neo-liberal political convergence that captured social democratic parties in most advanced nations during this period."

k) Emandako 'laguntza'¹⁶

l) Langabezia: ondorio zuzena¹⁷

m) Greziako egoera are okerragoa¹⁸

3. MIT eta MMT



Paul Krugman:

The M.I.T. Gang

http://www.nytimes.com/2015/07/24/opinion/paul-krugman-the-mit-gang.html?_r=0

16 Ingeleseaz: "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."

17 Ingeleseaz: "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."

18 Ingeleseaz: "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."

Artikuluian aipatutakoak:

*“Ben Bernanke has an M.I.T. Ph.D.; so do [Mario Draghi](#), the president of the European Central Bank, and [Olivier Blanchard](#), the enormously influential chief economist of the International Monetary Fund. Mr. Blanchard is retiring, but his replacement, [Maurice Obstfeld](#), is another M.I.T. guy — and another student of [Stanley Fischer](#), who taught at M.I.T. for many years and is now the Fed’s vice chairman.”**Obstfeld, is another M.I.T. guy — and another student of [Stanley Fischer](#), who taught at M.I.T. for many years and is now the Fed’s vice chairman.”*

Egia:

*“The truth, although nobody will believe it, is that the economic analysis some of us learned at M.I.T. way back when has worked very, very well **for the past seven years.**”*

Fed eta EBZ:

“The Fed, led by Mr. Bernanke, ignored right-wing pressure and threats (...) and pursued an aggressively expansionary policy that helped limit the damage from the financial crisis. In Europe, Mr. Draghi’s activism has been crucial to calming financial markets, probably saving the euro from collapse.”

MMT/DTM

DTMko bostak:

(<http://www.unibertsitatea.net/blogak/heterodoxia/2015/07/22/bostak/>)

“... analytical warnings of the European Union’s current debt crisis given separately a decade or more ago by five economists: [Wynne Godley](#) (1997), [L. Randall Wray](#) (1998), [Mathew Forstater](#) (1999), [Warren Mosler](#) (2001) and [Stephanie Bell](#) (2002).”

Randall Wray:

MMT: A Doubly Retrospective Analysis

(<http://neweconomicperspectives.org/2011/12/mmt-doubly-retrospective-analysis.html>)

“And we’ve got Paul Krugman and Brad DeLong trying to explain what is wrong with MMT even as they “borrow” our ideas. And policy makers including Bernanke spouting off about government spending using keystrokes, sounding like good MMTers. Without attribution.”

Paul Krugman eta Randall Wray:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/04/paul-krugman-eta-randall-wray/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/04/paul-krugman-eta-randall-wray/)

Randall Wray-ek Paul Krugman-i buruz:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2014/06/25/randall-wray-ek-paul-krugman-i-buruz/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2014/06/25/randall-wray-ek-paul-krugman-i-buruz/)

Krugman: 15 urte igaro ondoren:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2014/07/19/krugman-15-urte-igaro-ondoren/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2014/07/19/krugman-15-urte-igaro-ondoren/)

Warren Mosler:

Paul Krugman eta Warren Mosler:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2013/12/11/paul-krugman-eta-warren-mosler-2/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2013/12/11/paul-krugman-eta-warren-mosler-2/)

Paul Krugman eta Warren Mosler (Who is Who?):

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2014/02/04/paul-krugman-eta-warren-mosler-who-is-who/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2014/02/04/paul-krugman-eta-warren-mosler-who-is-who/)

QE: Mosler eta Draghi, berriz...:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2015/01/23/qe-mosler-eta-draghi-berriz/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2015/01/23/qe-mosler-eta-draghi-berriz/)

Mario Draghi eta Euroa:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2013/02/09/mario-draghi-eta-euroa/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2013/02/09/mario-draghi-eta-euroa/)

Mario Draghi eta...:

[\(http://www.unibertsitatea.net/blogak/heterodoxia/2015/04/17/mario-draghi-eta/\)](http://www.unibertsitatea.net/blogak/heterodoxia/2015/04/17/mario-draghi-eta/)

(DTMkoek MITkoei egindako kritikaz, ikus UEUko bloga:

[http://www.unibertsitatea.net/blogak/heterodoxia/\)](http://www.unibertsitatea.net/blogak/heterodoxia/)

Gehigarria:

Paul Krugman: *Revenge of the Optimum Currency Area* (2013)

<http://www.nber.org/chapters/c12759.pdf>

"...as far as I know nobody, or almost nobody, foresaw that countries hit by adverse asymmetric shocks would face fiscal burdens so large as to call government solvency into question..."

Scott Fullwiler @stf18 uzt. 23

.@ProfSteveKeen PK 2012 (p.444)--"almost nobody" saw it (EMU fiscal crises) coming.

<http://www.nber.org/chapters/c12759.pdf> ... Where have we heard that before?

[Warren B. Mosler @wbmosler](#) uzt. 23

[@stf18](#) [@ProfSteveKeen](#) thinly disguised 'only nobodies' saw it coming jab... :(

4. Defizit fiskala, berriz: Grezia eta Britainia Handia

Bill Mitchell-en lana: *Corbyn should stop saying he will eliminate the deficit*¹⁹.

Jeremy Corbyn, Labour Party (alderdi laborista), defizit fiskala, superabit fiskala, moneta jaulkitzaileko gobernua, truke tasak, eta antzekoak daude eztabaidan Britainia Handian.

Eredua ondoko artikulua, UK Guardian delakoan [Syriza's Greece: the canary in the cage for Corbyn's Britain?](#), non aipatutako termino guztiak nahasten eta iluntzen diren, erantzukizun fiskala defizit ezabapenarekin berdinduz.

Alta, erantzukizun fiskala enplegu osoarekin eta prezio egonkortasunarekin parekatu behar da. Horrek gaur egun ondokoa esan nahi du: defizit fiskalak BPGren portzentaje handiagoa izan behar du egun dagoena baino. (Corbyng-ek horretaz hitz egin behar zuen eta ez defizit ezabapenez, zeina zentzugabeko politika den.)

Gogora dezagun Grezia:

Grezia dela eta, [Greece – Memorandum of Understanding for a three-year ESM programme](#) delakoan azaltzen diren helburu fiskalak barregarriak eta zentzugabekoak dira ekonomiaren egoera kontuan edukiz: 2016an % 0,5eko superabit nagusia (alegia, interes ordainketen balantze fiskal netoa); 2017an, %1,75 eta 2018an %3,5.

Hurrengo 12 hilabeteetan ekonomia are gehiago murriztuz joango denez, eta ondorioz zerga errenta jaitsiz funtsean, helburu horiek erabat ez errealistak dira.

Aipatutako *Memorandum* horretan ez dago ezer lanpostuak sortzeari buruz eta enplegu osoa berreskuratzeaz. Ez dago ezer gazte jendea lanean jartzeko planaz.

Alderantziz, Troikak austeritate indar basatia erabili du Grezian, EBZk bere existentziaren terminoak bortxatuz, Greziako banku sistema finantza ezegonkortasun masiboa bultzatu zuenean eta ekonomia likidezia murrizketak direla medio geldiarazte batera eraman.

Syrizaren lidergoa ez zen gai afera zuzentzeko... hau da, B plana aipatu, zeinak EBZren hertsikeria zapuztuko zukeen eta adieraziko zukeen ezen eurogunea den Atzerapen Kultutik irtetea litekeena eta onuragarriagoa zela.

Ez zegoen ezer demokratikoagorik Grexit baino. Orain demokrazia Grezian nolabait hilda dago. Troikak

¹⁹ Ikus <http://bilbo.economicoutlook.net/blog/?p=31579>.

kontrolatzen ditu gaur egun politika ekonomikoa eta soziala, Greziako Administrazioak ezin du inongo legislaziorik martxan jarri Troikaren teknikarien onarpenik gabe eta Greziako jendearen ongizatea suntsituko duten salbamendu neurri batzuk legistatu behar ditu, austeritate bukatzeko jendearen desioaren aurka.

Syrizak funtsezko agenda gogor batekin hasi zen, baina errealitateari aurre egin behar zion – eta zintzotasun fiskala onartzea nolabait erantzukizun politikaren eredugarria da (langabezia %25ekin eta gora joanez!)

Badirudi Syrizak ikasgai hau ikasi duela, alegia ohiko politika ezkertiarra dinosauroekin bukatu zela eta Kapitalismoaren presio globalek gobernuak behartzen dituztela merkatu indarrak bultzatzeko baliabideak esleitzearren eta zigortzen dituztela ezinbesteko behar horri aurre egiten saiatzen diren gobernuak.

Syrizak onartu behar zuen errealitatea hau zen: berak nahi baldin badu eurogunean geratzea eta atzerritar moneta bat (euroa) erabiltzen segitzea, orduan ahalmen gutxi dauka Bruselan/Frankfurt-en eta Washington-en (IMF, hots, NMF) dauden teknokratek jarritako neurritik independenteki aritzeko.

Ez zuen irakatsi ezer moneta jaulkitzaileko gobernu batek dauzkan ahalmenak barneko politika progresiboa artikulatzeko eta inplementatzeko. Syrizak Memorardum-eko amesgaitzari aurre egin ahalko zion eurogunetik alde eginez eta bere politika independentea berreskuratuz, noski *Job Guarantee* izeneko programa bat martxan jarriz ere.

Kontua da moneta jaulkitzaileko gobernuak, bere moneta flotatzen duen eta atzerriko monetatan inongo pasiborik jaulkitzen ez duen gobernu batek botere guztia daukala, ekonomia nolako maila globala bilakatu denetik kanpo.

(Moneta jaulkitzaileaz eta moneta erabiltzaileaz, ikus *Subiranotasun monetarioa eta fiskala*²⁰; *Moneta jaulkitzaileak eta moneta erabiltzaileak*²¹ eta *Randall Wray: moneta subiranoa eta elkarrizketa*²²)

Ikus ditzagun orain puntu batzuk Corbyn-en eginbeharraz:

- i) Corbyn-ek bultzatuko lukeen edozein gobernuak barneko politika asmoak helburutzat izan behar ahalko ditu eta bono pribatuko edozein merkatu eraginik neutralizatu, berak horrela nahi badu.
- ii) Ingalaterrako Bankuak interes tasak jartzen ditu eta Altxor Publikoari kasu egin behar ahalko lioke gastu publikoa sostengatzeko, bono pribatuko merkatuei zorra jaulkitzeko inongo beharrik gabe.

Noski, moneta jaulkitzaileko gobernu batek segurtatu dezake moneta horretan saltzeko dauden

20 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2011/02/02/subiranotasun-monetarioa-eta-fiskala/>.

21 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2012/04/15/moneta-jaulkitzaileak-eta-moneta-erabiltzaileak/>.

22 Ikus <http://www.unibertsitatea.net/blogak/heterodoxia/2013/02/10/randall-wray-moneta-subiranoa-eta-elkarrizketa/>.

baliabide produktibo guztiak era produktiboan erabiliak izango direla. Horrek ez du suposatzen bizitza estandarreko maila zehatz bat bermatzeko gai dela.

Izan ere, gizarte batek lor dezakeen bizitza estandarreko maila, berak menderatu ditzakeen baliabide errealek mugatzen dute. Moneta jaulkitzaileko gobernu batek ez dauka muga fiskalik baina baliabide errealean mugei aurre egin behar die.

Horrek esan nahi du baldin eta herrialde bat atzerriko inportazioekiko menpekoa bada, orduan jasan ditzake jaitsierak haren bizitza estandar errealean (baliabide errealekiko eskuratzeko aukera), baldin eta kanpo sektoreak erabakitzen badu merkataritza termino errealak aldatu behar direla.

Britainia Handirako, erlatiboki kanpoko defizit handi samarrarekin, aipatutakoa gerta liteke baldin eta atzerritarrek erabakitzen badute ez dutela metatu nahi libra esterlinatan izendatutako finantza aktibo neto gehiagorik.

Baina errealitate horrek ez du geldiarazten moneta jaulkitzaileko gobernuak enplegu osoa, prezio egonkortasuna eta ekitatea lortzeko daukan gaitasunik.

Hortaz, [Jeremy Corbyn-ek aholkulari hobeak behar ditu, baldin eta Alderdi Laboristako lider bilakatzen bada.](#)

(Horren inguruan idatzi berri du Mitchell-ek: [Jeremy Corbyn must break out of the neo-liberal framing](#) eta [Correcting political ignorance and misperceptions.](#))

Baina, berriz, Corbyn-en aldeko jendea nolabaiteko hildakoen munduan bizi direla ematen du, [Jeremy Corbyn would clear the deficit – but not by hitting the poor](#), hanka bat mundu progresista batean eta bestea mundu neoliberallean zeinak zapuztuko duen haien agenda progresista. Izan ere, artikuluan esaten da [defizit fiskala balantzera eraman behar dela.](#)

Ez dago inolako kidetasunik, arlo fiskalean, posizio erantzule baten eta balantze fiskalaren egoeraren artean. Automatikoki, ez dago ezer erantzulerik orekatutako posizio fiskal bati buruz. Izatez, etengabeko defizit txiki bat segur aski moneta jaulkitzaileko gobernu batek har dezakeen jarrera erantzulerik hobereana da, ez-gobernuko sektorearen aurrezki lehentasunak kontuan harturik.

Britainia Handiari dagokionez, zeinek egin du plana erakusteko [zero defizit fiskal bat](#) izango dela aproposa, kontu korronteko defizit %5,9 ingurukoa izanik (2014an) eta jadanik sektore pribatu gain-hedatuta egonik (zor terminoetan)?

Ez litzateke izango posible. Ekonomiatik gastu oso handia hustuko luke eta barneko sektore pribatua zor handiagoan estutu, ekonomia moteltzen ari zen heinean.

Balantze fiskal batek orain edo aurreikus daitekeen etorkizunean Britainia Handia atzerapen ekonomikora eramango luke.

Mitchell-ek ez du ikusten aldaketa handirik kanpoko egoeran, eta barneko sektore pribatuak behar du bere 'balantze orria' berregituratzea zor pasiboak maila jasangarrietara eramateko.

Kontu korrante defizit batekin eta barneko sektore pribatuak bere zor egoera murrizteko beharrarekin, ezin daiteke egon funtsezko gutxitze bat defizit fiskalean, orain edo beranduago.

Corbyn-en taldeak argi eta garbi ulertu behar du superabit fiskalak edukitzeko kontakizun neoliberala funtsean akatsa dela eta atzerapen joera bat erakusten duela langabezia masiboarekin. Eta jarduera ekonomikoa jaisten den heinean, zerga errenta kolapsatzen den moduan, defizit fiskaletara eramaten duela edozein modutan.

Beraz, Corbyn gelditu behar zen defizit-i buruz hitz egiten, beraiek helburu politiko legitimoak balira bezala. Alderantziz, berak bere taldekide eta laguntzaileak bultzatu eta behartu beharko lituzke iritzi artikulua idaztera, enplegu osoa eta oparotasuna sustatzean defizitek daukaten rolei buruz, jendea hezteko.

Beste leku askotan bezala, uste dute joera progresiboa defizitak alboratzea dela, aberatsak eta errenta handiko irabazleak behartuz helburua lortzearren.

Beraz, Corbyn-en Alderdi Laboristak aberatsengandik har lezake txiroei emateko, Mitchell-ek onartzen duena, baina *“it still remains that the overall net position of the government will require deficits.”*

Argi gera bedi: nahastea ekitate aferak defizit fiskalaren tamaina aproposaren erabakitzearekin larria da eta Corbyn-en taldeak nahaste hori alboratu behar du²³.

Gaur egun, Britainia Handiko defizita txikiegia da. Ez dago batere arazorik hurrengo urteetan egoera hori aldatzeko, hazkunderako sostengu fiskalaren beharra areagotuz.

Birbanatu gastua bide guztien bidez baldin eta ekitatea zure helburua bada. Baina egun gastu netoa moztea zentzugabeko helburu politikoa da.

Erantzukizun fiskala enplegu osoari eta prezio egonkortasunari lotuta dago. Gaurko testuinguruan, horrek behar du defizit publiko handiagoa, BPGren portzentaje handiagoaz dagoenaz baino.

Gehigarria:

23 Are gehiago, “... John McDonnell should rethink his position summarised by: We accept that cuts in public spending will help eliminate the deficit, but our cuts won’t be to the middle-and low-income earners and certainly not to the poor. Our cuts will be to the subsidies paid to landlords milking the housing benefit system, to the £93bn in subsidies to corporations, and to employers exploiting workers with low wages and leaving the rest of us to pick up the tab. *Who says that cuts to net public spending are appropriate? Why would Corbyn want to do this? What does he think will be the impact on unemployment?*”

Bill Mitchell Londresen egongo da horretaz eztabaidatzeko, datorren abuztuaren 27an²⁴.

(Mahatma Ghandi once said: “*First they ignore you, then they laugh at you, then they fight you, then you win.*”)

Konparatu goian esandakoa euskal prentsan Corbyn-ez agertu berri diren informazio eta iritziekin.

Galduak dira egileak, erabat.

Aspaldiko kontua da. Afera 'ezkerrari' dagokio.

Europako ezker bluff bat da.

Ikasiko dugu? Noiz?

5. Defizitaz, behin eta berriz

Bill Mitchell-en artikulua: *Beyond metaphor ... comes total nonsense, German style*²⁵.

Alemania ekonomia da aztergai, oraingo honetan.

- (i) Greziako depresioaren kausa: eskari agregatuaren eskasia²⁶
- (ii) Eskaria agregatuaren gabeziaren kausa: Troika eta Alemania²⁷
- (iii) Depresioa eta zor publikoaren hazkundera: defizit publikoa, zerga errenta eta ongizate ordainketak²⁸
- (iv) Makroekonomiaren oinarritzko araua: gastua, errenta eta langabezia²⁹
- (v) Irtenbidea: gobernuaren gastua handitzea edo/eta zergak moztea³⁰

24 Ikus *Modern Monetary Theory in London 27 August*:
http://www.taxresearch.org.uk/Blog/2015/08/15/modern-monetary-theory-in-london-27-august/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+org%2FIIWWH+%28Tax+Research+UK+2%29.

25 Ikus <http://bilbo.economicoutlook.net/blog/?p=31368>.

26 Ingeleseaz: “*The reason the Greek economy is in Depression is not the stock of outstanding public debt (which is mostly now at very low interest rates and at rather long maturities), but the catastrophic collapse of spending (aggregate demand) since 2008.*”

27 Ingeleseaz: “*... the catastrophic collapse of spending (aggregate demand) since 2008 much of which has been driven by the ridiculous austerity that the Troika (aided and abetted by Germany dominance in European economic policy making circles) has imposed on the nation.*”

28 Ingeleseaz: “*That is why Greece fell into a massive Depression. The growth in its public debt was just a reflection of the rise in public deficit as its tax revenue fell and the welfare payments rose – that is, the automatic stabiliser component of the fiscal balance. Please read my blog – <http://bilbo.economicoutlook.net/blog/?p=6373>, Structural deficits and automatic stabilisers– for more discussion on this point.*”

29 Ingeleseaz: “*.. the basic rule of macroeconomics – spending equals income, which leads to output and employment. Someone’s spending is another person’s income. There has to be growth in spending for income and output to grow. If there is unemployment it means that total spending is insufficient to generate enough output and hence jobs to satisfy the preferences for work of the unemployed.*”

30 Ingeleseaz: “*The solution is always for the government to either directly increase spending to lift sales in the*

- (vi) Moneta jaulkitzaileko gobernua³¹
- (vii) Moneta erabiltzaileko gobernua³²
- (viii) Pasiboak eta haien bermea eta arriskua³³
- (ix) Alemania eta Japonia: arriskua³⁴
- (x) Zorra eta interes tasak³⁵
- (xi) Moneta jaulkitzaileko gobernua eta zorra³⁶
- (xii) Banku Zentrala eta bonoak³⁷
- (xiii) Moneta jaulkitzaileko gobernua eta zerga errenta³⁸
- (xiv) Euroguneko gobernuak³⁹

private sector and stimulate further income and/or to cut taxes, which might lead to higher private spending."

- 31 Ingelesez: *"A currency-issuing government is never at "the whim of banks, pension funds, and hedge funds". The private banks etc are always beggars at the table of corporate welfare provision if the government asserts its full range of capacities."*
- 32 Ingelesez: *"Anyone with any understanding knows that the comparison between Eurozone nations with use a foreign currency (the euro) and the US, UK, China, and Japan, which are fully sovereign in their own currency (they issue it under monopoly conditions) is invalid when discussing public liabilities and their implications."*
- 33 Ingelesez: *"None of the Eurozone nations can guarantee their public liabilities with 100 per cent certainty. There are varying degrees of risk attached to any euro-denominated liability issued by a Eurozone Member State."*
- 34 Ingelesez: *"It might be argued that Germany public liabilities are low risk. That is probably true but they are not risk free. Any public liability issued, say by Japan is risk free."*
- 35 Ingelesez: *"Further, no Eurozone Member State can control the yields (interest rates) that it has to pay when it issues debt. Only the ECB can do that and it has demonstrated that capacity very obviously when it introduced the Security Markets Program (SMP) in May 2010."*
- 36 Ingelesez: *"All currency-issuing governments can control the yields that they have to pay on their debt anytime that they desire to do so. The fact that in this neo-liberal era yields are mostly determined by auction processes whereby the last acceptable tender bid from one of the private primary bond buyers sets the rate for that tender doesn't alter the power of the government as the issuer to set whatever yield it likes including zero!"*
- 37 Ingelesez: *"We also know that the central bank could simply purchase all of the bonds if it was instructed to do so by the government. If there are laws that prohibit that now, the legislature can change them. If there are regulations that prohibit that, the government can alter procedures. The central bank can always announce it will buy whatever bonds are available for sale in the primary market (as above) or in the secondary markets (after the bond is issues) and use its infinite currency issuing capacity to drive the yields to near zero (in secondary market debt) if it wanted to by pushing up the face value of the bond in the markets."*
- 38 Ingelesez: *"A currency issuing government, should it desire, can spend beyond its tax revenue without issuing any debt at all. It could simply instruct its central bank to credit whatever private sector bank accounts it desired to transfer purchasing power into – whether it be to purchase private labour, goods and services, or make income transfers."*
- 39 Ingelesez: *"No Eurozone government has these capacities which makes any comparison with nations such as Japan and the US irrelevant. Anyone who attempts such a comparison thus discloses their fundamental ignorance of the way monetary systems operate and the opportunities that a currency-issuing government possesses to advance societal well-being."*

- (xv) Alemania eta gainontzeko mundua⁴⁰
- (xvi) Grezia eta Frantzia: austeritatea⁴¹
- (xvii) Grezia eta Alemania: austeritatea⁴²
- (xviii) Atzerapen ekonomikoa⁴³
- (xix) [Balance sheet recession](#) delakoa⁴⁴
- (xx) Sektore guztiek ezin murriztu beren zorra denbora berean⁴⁵
- (xxi) Txarrena etortzeko da⁴⁶
- (xxii) Alemaniaren fantasiako istorioa⁴⁷
- (xxiii) Alemaniaren arrakasta?⁴⁸
- (xxiv) Alemaniaren esportazioak⁴⁹

40 Ingelese: "... *Should the rest of the world adopt their particular constraints on domestic demand, suppressing real wages growth for their workers and running fiscal surpluses – the German fiscal surpluses would not exist for very long and they would be climbing, dare I say it, the 'debt mountain' except for them it would be a mountain of 'schuld' (guilt)!*"

41 Ingelese: "Apparently, *when the Greek prime minister was negotiating at the time about fiscal austerity, the French were pressuring them to go ahead with billions of euros of military ships and helicopters. They agreed!*"

42 Ingelese: "*Germany has continued to flog submarines to the Greeks and has put those expenditures outside the austerity net in its demands through the Troika.*"

43 Ingelese: "They [the Germans] observe that debt has risen during the crisis and nations are struggling to bring it down. But they fail to explain to their readers that *the Global Fiscal Crisis was a particular type of recession – a balance sheet recession. Please read my blog –<http://bilbo.economicoutlook.net/blog/?p=3225>, Balance sheet recessions and democracy– for more discussion on this point.*"

44 Ingelese: "These [crises] are *generated by a crash of unsustainable levels of private debt and require sustained fiscal deficits by the government for extended periods to support growth and the restructuring of the private debt. It was not a typical V-shaped cycle where usually private capital formation declines, the economy recesses, and stimulus is applied as investment recovers relatively quickly. All that is required in that case is a return to confidence on behalf of private spenders. In a balance sheet recession, longer term balance sheet changes are required in the private sector as well as a return to confidence. (...) ... they fail to tell their readers, they probably don't know it themselves, that a government deficit (surplus) equals a non-government surplus (deficit) dollar-for-dollar, euro-for-euro.*"

45 Ingelese: "Not all sectors can run down their indebtedness at the same time (under current institutional arrangements relating to public debt issuance)."

46 Ingelese: "Anyway, worse is to come ...

*So as they predict that "deficit spending won't be possible for ever" – yes, at this point, they bring the next neo-liberal economics rabbit (myth) out of the hat – the ageing population myth – we read – metaphorically of course – that there is a:
... ticking demographic time bomb."*

47 Ingelese: "This fantasy story then tells us that:

Germany is the success story of exactly such an austerity-driven policy. Europe's largest economy survived the 2008 financial crisis better than many of its peers, thanks in part to a tough previous decade that was characterized by relatively low government spending, low wage growth and labor market reforms."

48 Ingelese: "Well, not exactly. It ran foul of the EU rules itself in 2002 and if the European Commission had have imposed its rules to the letter, then Germany would have been stuck in a worse recession than it experienced."

49 Ingelese: "And then ... as noted above ... *Germany's export boom relied on non-austerity elsewhere.*"

Gehigarria:

Defizitak inozoentzat⁵⁰.

6. Gobernuek ez dituzte behar aberatsen aurrezkiak, ezta haien zergak ere!

Bill Mitchell-en artikulua: *Governments do not need the savings of the rich, nor their taxes!*⁵¹

Bi lan berezi daude ondoan ulertzeko zer dela eta gobernuek ez dituzten behar aberatsen aurrezkiak segurtatzeko gizarteak arrakasta lortzen duela:

- (i) John Maynard Keynes-en Chapter 24 of *The General Theory of Employment, Interest and Money*, 1936, [Concluding Notes on the Social Philosophy towards which the General Theory might Lead](#).
- (ii) 1946, Beardsley Ruml-en [Taxes for Revenue Are Obsolete](#).

Galdera: aberatsek zerga handiagoak ordaindu behar dituzte?⁵²

Erantzuna: ordaindutako kopuru horiek hutsalak dira moneta-jaulkitzaile gobernu batek daukan ahalmenaren aurrean⁵³.

Keynes-en *Teoria Orokorra* eta langabezia⁵⁴.

B. Ruml-en ekarpena⁵⁵ eta Abba Lerner-en lana, [Functional Finance and the Federal Debt](#), MMT-ren oinarriak ulertzeko⁵⁶.

Ruml eta zergapetzea⁵⁷.

Ruml-en ustez hauxe da galdera zuzena:

... We must first ask: *“Why does the government need to tax at all?”*

50 Ikus *The riddle of the deficit (or deficits for Dummies)*: <http://think-left.org/2015/08/16/the-riddle-of-the-deficit-or-deficits-for-dummies/>

51 Ikus <http://bilbo.economicoutlook.net/blog/?p=31604>.

52 Ingelese: *“The progressive left would be advised to study his work and stop building political policy platforms on the claim that governments needs to make the rich pay their fair share of taxes so that adequate public services and infrastructure can be provided.”*

53 Ingelese: *“The incomes and taxes paid by the rich are largely irrelevant to the capacity of a national, currency-issuing government to provide first-class public services and infrastructure.”*

54 Ingelese: *“He said his work (*the General Theory*) (...) demonstrated categorically that mass unemployment was the result of a deficiency of total spending in the economy and that governments could easily use their fiscal capacities (spending and taxation) to redress that ill.”*

55 Ingelese: *“... given (1) control of a central banking system and (2) an inconvertible currency, a sovereign national government is finally free of money worries and need no longer levy taxes for the purpose of providing itself with revenue. All taxation, therefore should be regarded from the point of view of social and economic consequences.”*

56 Ikus Bill Mitchell-en [Functional finance and modern monetary theory](#).

57 Ingelese: *“Taxation is one of the limitations placed by government on the power of business to do what it pleases ... issues in the taxation of business are not moral issues, but are questions of practical effect: What will get the best results? How should business be taxed so that business will make the greatest contribution to the common good?”*

Erantzuna argia da oso:

“The necessity for a government to tax in order to maintain both its independence and its solvency is true for state and local governments, but it is not true for a national government.”⁵⁸

Jeremy Corbyn aberatsen zergapetzearen alde dago, gastu publikoa finantzatzearren, eta programa hori progresibotzat hartuz.

Bill Mitchell-ek Corbyn-en jarrera hori gogor kritikatu du⁵⁹.

Izan ere, asmoa helburu publikoa da eta zergapetze politikak xede hori sostengu beharko luke; jomuga hori inoiz ez litzateke justifikatua izan beharko fondoak jasotzeko medio gisa, gobernuari gastatzearen ahalbidetzeko.

Beste aldetik Abba Lerner bere 1943ko lanean, [Functional Finance and the Federal Debt](#) delakoan gaur egungo edozein gobernuak erabili behar duen politika fiskalaz ari da.

Kasu, Mitchell-en hitzez,

“Abba Lerner considered a government should always use its policy capacity to achieve full employment and price stability and thought that fiscal or monetary policy rules based on conservative morality were not likely to help in that regard.”

Horretarako, Lerner-ek:

(a) Bi lege erabiltzen ditu⁶⁰

(b) Zergapetzearen afera ongi definituz⁶¹

58 Honela segitzen du, ingelesez: *“Two changes of the greatest consequence have occurred in the last twenty-five years which have substantially altered the position of the national state with respect to the financing of its current requirements.*

The first of these changes is the gaining of vast new experience in the management of central banks.

The second change is the elimination, for domestic purposes, of the convertibility of the currency into gold.

So, where the currency issued by the central bank “is not convertible into gold or into other commodity”, then Federal government “has final freedom from the money market in meeting its financial requirements.”

59 Ikus Mitchell-en ondoko lanak: [Corbyn should stop saying he will eliminate the deficit](#), [Correcting political ignorance and misperceptions](#), [Jeremy Corbyn must break out of the neo-liberal framing](#) eta [British Labour must escape from its austerity lite prison](#).

60 Lehen legea: *“Lerner’s “first law of Functional Finance”, recognises that the government responsibility should be to adjust its spending and taxation to ensure that all production is purchased and that this level of production generates jobs for all, such that the society cannot produce any more goods and services with its current available inputs.”* Bigaren legea: *“*

61 Ingelesez: *“... taxing is never to be undertaken merely because the government needs to make money payments ... [it should] ... be imposed only when it is desirable that the taxpayers shall have less money to spend.”*

(c) Defizit federala eta Banku Zentralaren rola⁶²

(d) Inflazioa ulertu zuen⁶³

(e) Jendearen heziketa⁶⁴

Bere aldetik, [Ruml](#)-ek hauexek definitu zituen:

(i) Zerga federalen helburuak⁶⁵

(ii) Gobernua eta zergapetzea⁶⁶

(iii) Herrialdea, bizitza eta zergapetzearen rola⁶⁷

62 Ingeleseaz: "*Lerner also understood (as Ruml did) that a federal deficit could be matched by central bank credits (the so-called "printing money" option).*

The term "printing money" is not used in MMT because it is not descriptive of the actual process that underpins government spending. The term also invokes irrational emotional responses about hyperinflation with the Weimar Republic or Zimbabwe immediately entering the conversation, and reasoned debate then becomes impossible.

63 Ingeleseaz: "*This would not be inflationary if the sales boost allows firms to maintain their current levels of production and eliminate unsold inventory. If governments expanded the deficits beyond that point then inflation would threaten. But the inflation risk lies in the spending growth rate, not whether the government matches its deficit with debt issuance or new money.*"

64 Ingeleseaz: "*Progressives should first and foremost seek to educate the public about how the economy and money actually operate and what opportunities the government has to act on our behalf to advance our well-being.*"

65 Ingeleseaz: "*Federal taxes ... serve four principle purposes of a social and economic character: 1. As an instrument of fiscal policy to help stabilize the purchasing power of the dollar; 2. To express public policy in the distribution of wealth and income ...; 3. To express public policy in subsidizing or in penalizing various industries and economic groups; 4. To isolate and assess directly the costs of certain national benefits, such as highways and social security.*"

66 Ingeleseaz: "*So the government might impose taxes: 1. To control inflation. 2. To redistribute purchasing power from the rich to the poor (high income to low income). 3. To alter the allocation of resources away from undesirable ends – such as tobacco taxes. 4. To provide some hypothecated public transparency for major projects/programs.*"

67 Ingeleseaz: "*This is what Ruml is on about when he said that the starting point are not "tax questions" but "questions as to the kind of country we want and the kind of life we want to lead". He understood that a primary role for taxation was "the maintenance of a dollar which has a stable purchasing power ... the avoidance of inflation":*

If federal taxes are insufficient or of the wrong kind, the purchasing power in the hands of the public is likely to be greater than the output of goods and services with which this purchasing demand can be satisfied.

The result would be inflation. Note that implicit in this statement is that the government wants to command a certain quantity of the available real goods and services to fulfill its socio-economic program.

The excessive private sector purchasing power is thus assessed relative to the total available real output and the government's desire to command some of that output."

Beardsley Ruml oso garrantzitsua zen gobernu baten Banku Zentralaren erabilera definitzeko, Abba Lerner zen bezalaxe, biek DTMren oinarriak jarri zituzten.⁶⁸

Gaur egungo testuinguruan, bien ekarpenak lagungarria dira oso Britainia Handiko Alderdi Laboristaren barruan dagoen lidergoari buruzko eztabaidan. Kasu, defizit ezabatzeko adierazpena premisa faltsuetan oinarritzen da eta alboratu beharko litzateke.

Gehigarria:

Fed, Treasury, Paul Krugman and Stephanie Kelton:

Guest post: The helicopter can drop money, gather bonds or just fly away

<http://ftalphaville.ft.com/2013/12/12/1721592/guest-post-the-helicopter-can-drop-money-gather-bonds-or-just-fly-away-3/>

7. PQE (politika fiskala) eta QE (politika monetarioa)

Britainia Handiko Alderdi Laborista dela eta, Jeremy Corbyn-en manifestuan ([The Economy in 2020](#)) PQE (*People's Quantitative Easing*) azaltzen da.

Bill Mitchell-en *PQE is sound economics but is not in the QE family*⁶⁹ izeneko artikulua erabiliko dugu hurrengo azterketan.

(Testuingururako, ikus ondoko linkean azaltzen dena⁷⁰.)

Zehaztapen batzuk:

a) PQE eta Banku Zentra⁷¹

b) Mitchell eta *Over Monetary Financing* delakoa⁷²

68 Ingelesez: "Beardsley Ruml was an important contributor to our understanding of the opportunities available to a government which uses its central bank to advance public purpose. His insights – as the Chairman of the Federal Reserve Bank of New York – were consistent with the body of work that Abba Lerner provided under the guise of Functional Finance. Both economists contributed to the literature that has been woven into what we now refer to as MMT."

69 Ikus <http://bilbo.economicoutlook.net/blog/?p=31626>.

70 Ikus [Functional finance and modern monetary theory](#), [Keep the helicopters on their pads and just spend](#), [Government budgets bear no relation to household budgets](#), [The consolidated government – treasury and central bank](#), [Quantitative easing 101](#), [Why history matters](#), [Building bank reserves will not expand credit](#), [Building bank reserves is not inflationary](#), [The complacent students sit and listen to some of that](#).

71 Ingelesez: "PQE as enunciated is thus quite simple in conception. The idea that [the central bank](#), which is one part of the consolidated government sector, the other being the Treasury, [would use the currency-issuing capacity of the government to facilitate the purchase of real goods and services to build productive infrastructure is sound](#)."

72 Ikus [Eurozone Dystopia: Groupthink and Denial on a Grand Scale](#), [OMF – paranoia for many but a solution for all](#) eta [ECB should start funding government infrastructure and cash handouts](#). Mitchell: "[The concept of Overt Monetary Financing is a taboo in mainstream economics](#)." Are gehiago, "A truly progressive policy platform would wipe out corporate welfare and stop issuing public debt. In that sense, [Overt Monetary](#)

c) PQE-ren aurkako erasoa⁷³

d) PQE politika (fiskal)ona da⁷⁴

e) Izena eta izana: PQE ez da QE⁷⁵

f) Lan bermea, *job guarantee* delakoa eta gobernuaren politika fiskaleko parametroen malgutasuna⁷⁶

g) Corbyn-en kontrako eraso adierazgarri bat⁷⁷

Financing is the preferred Modern Monetary Theory (MMT) policy option."

73 Ingeleseaz: "... the proposal has been attacked by all and sundry as being "bad economics", as compromising the so-called "independence of the central bank", as putting elected officials in charge of monetary policy, as being the path to hyperinflation or for others deflation, and more. (...) But if we cut through all the sophistry disguised as 'economic theory', which seeks to demonstrate that such a policy would be inflationary at least, the real reason the policy option is taboo is because: 1. It cuts out the private sector bond traders from their dose of corporate welfare which unlike other forms of welfare like sickness and unemployment benefits etc has made the recipients rich in the extreme. (...) 2. It takes away the 'debt monkey' that is used to clobber governments that seek to run larger fiscal deficits."

74 Ingeleseaz: "These conservatives know that if the government just spent (as it can any time it likes given it issues the currency) and didn't match that spending with any debt issuance or tax revenue increase, then it would be harder to mount a case against *the fiscal intervention*. People would soon see the benefits in the form of better schools, hospitals, public transport, green energy innovations, more jobs, more diverse cultural events etc and there would be no 'negative' association. So the conservatives prevent that sort of realisation from occurring by mounting these spurious claims about inflation, and compromising central bank independence etc to try to stop governments from using real resources to improve the well-being of the people. Conclusion: *PQE is an excellent strategy for the British government to introduce. It exploits the currency-issuing capacity of the government directly and uses it to increase the potential of the economy to improve well-being.*"

75 Izan ere, "... the policy proposal should never have been called *PQE* because it is not similar at all to *Quantitative Easing* and the false analogy only opens the proposal to further, unwarranted criticism." Mitchell-en hitzez: "... there is a huge "difference between the two" proposals, such that if we want QE to have meaning, then *PQE* should be abandoned as terminology to describe the idea that governments should deficit spend without issuing debt whether it be on infrastructure or something else."

76 Mitchell-ek: "The introduction of a Job Guarantee would increase this flexibility. (...) see... *Job Guarantee.*"

77 Mitchell-en hitzez, "... the article by the British New Keynesian academic economist Simon Wren-Lewis (August 16, 2015) – *People's QE and Corbyn's QE* – ... is being used by many commentators on the progressive side of the debate to attack Corbyn's position. The claim is that Wren-Lewis is a "respectable economist" and so his view carries weight. The essence of the article rests on this paragraph:

*With an independent central bank, that means that they, not the government, get to decide when helicopter money happens. In contrast, if your goal is to increase either public or private investment (or both) for a prolonged period, then its timing and amount should be something the government decides. While *QE* is hopefully going to be something that is unusual and rare, the goal of an investment bank is generally thought to be more long term, and not something that only happens in severe recessions.*

Note the use of the term "helicopter money", (...). But *this also avoids the main question – who should be in charge of economic policy – the democratically-elected members of the government who are fully accountable every electoral cycle or a group of unelected and unaccountable technocrats in the central bank? Of course, even that dichotomy is strained because the treasury and central bank arms of governments have to work closely together on a daily basis to ensure the monetary system functions effectively. For example, the treasury makes it clear to the central bank what the daily*

Hona hemen ukitzen ez diren puntu garrantzitsu batzuk:

(1) QE: jarduera monetarioa⁷⁸

(2) QE eta ez-gobernuko finantzazko aktibo netoaren egoera⁷⁹

(3) PQE ez da inolako QE⁸⁰

implications of their spending and taxation patterns are for the state of liquidity in the banking system, which allows the central bank to design liquidity management strategies each day which are necessary if it is to achieve its target cash rate (the statement of monetary policy). In this way, the idea that the central bank is 'independent' is a ruse that allows politicians to divert responsibility for unpopular interest rate decisions onto the faceless central bank board. (...) read [The sham of central bank independence ...](#)"

78 Ingeleseaz: "*Quantitative Easing is a monetary operation that can be distilled down to being asset swap – bank reserves for a government bond ([Quantitative easing 101](#)). By bidding up the price of government bonds in the secondary markets, the central bank forces yields (interest rates) down, given the inverse relationship between the effective yield and the price of the bond in fixed coupon assets. Therefore, the only way it can impact positively on aggregate spending is if the lower interest rates it brings in the maturity range of the bond being bought stimulates borrowing and spending. The problem is that borrowing is a function of aggregate spending itself (and expectations of where demand is heading) and if unemployment is persisting at high levels and governments are imposing harsh net spending cuts, the sentiment that might lead to increased borrowing is absent – lower interest rates notwithstanding. But QE was based on a false premise – that the banks need reserves before they can lend and that quantitative easing provides those reserves. Mainstream macroeconomics create the illusion that a bank is an institution that accepts deposits to build up reserves and then on-lends them at a margin to make money. The conceptualisation suggests that if it doesn't have adequate reserves then it cannot lend. So the presupposition is that by adding to bank reserves, quantitative easing will help lending. This is clearly an incorrect depiction of how banks operate in the real world. Bank lending is not 'reserve constrained'. Banks lend to any credit worthy customer they can find and then worry about their reserve positions afterwards. If they are short of reserves (their reserve accounts have to be in positive balance each day and in some countries central banks require certain ratios to be maintained) then they borrow from each other in the interbank market or, ultimately, they will borrow from the central bank through the so-called discount window. They are reluctant to use the latter facility because it carries a penalty (higher interest cost). The point is that building bank reserves will not increase the bank's capacity to lend. Loans create deposits which generate reserves. (...) ... read [Building bank reserves will not expand credit ...](#)The major formal constraints on bank lending (other than a stream of credit worthy customers) are expressed in the capital adequacy requirements set by the Bank of International Settlements (BIS) which is the central bank to the central bankers. They relate to asset quality and required capital that the banks must hold. These requirements manifest in the lending rates that the banks charge customers. Bank lending is never constrained by lack of reserves."*

79 Ingeleseaz: "... QE does not change the net financial asset position of the non-government sector at all. It is an asset swap. The non-government sector just rearranges its wealth portfolio – more cash, less bonds. No net change. That is the essence of a – monetary policy operation – which alters the liquidity in the economy. It does it by portfolio swaps and in doing so influences the interest rates and the term structure."

80 Ingeleseaz: "... PQE is not QE because it is a fiscal operation – as is any so-called 'helicopter drop'. [Keep the helicopters on their pads and just spend](#) What does that mean?"

PQE (like a helicopter drop) would increase the net financial assets in the non-government sector because it would increase national income (via spending on infrastructure). That is the hallmark of a fiscal operation.

(...) read – [Deficit spending 101 – Part 1](#) – [Deficit spending 101 – Part 2](#) – [Deficit spending 101 – Part 3](#) – for basic Modern Monetary Theory (MMT) concepts."

(4) Transakzio bertikalak eta PQE⁸¹

(5) QE eta PQE: desberdintasunik handiena⁸²

Aipatutako guztia beste era batera analiza daiteke:

Galdera⁸³

Erantzunak:

(i) Gobernuen gastuak⁸⁴

(ii) Altxor Publikoa⁸⁵

(iii) Transakzioak⁸⁶

(iv) Zergapetzea⁸⁷

81 Ingeleseaz: "*Vertical transactions* – such as government spending, taxation – create national income changes which *change the net financial position*. PQE as envisaged is a fiscal operation, not a monetary operation, whereas *QE as practiced by the Bank of England, the Federal Reserve Bank of America, the Bank of Japan etc are not fiscal operations*. That is why I would not have called PQE, PQE. *PQE would involve the government instructing the central bank to credit some account so that the National Investment Bank could put in purchase orders for contractors etc*. The accounting to support this operation is largely irrelevant – it could be a simple instruction to expand the treasury overdraft, for example. At any rate it *is just one government hand putting liquidity into the other and then pushing that liquidity out into the non-government sector*. The spending would boost the contractor's bank deposits (which increases their net financial assets or net worth) and the bank now has more reserves and matching liabilities (the contractor deposits). *That is the hallmark of a fiscal operation.*"

82 Ingeleseaz: "In QE, the central bank would buy a bond and exchange it for a bank deposit. The Assets of the bond holder would be unchanged but altered in composition (more cash less bonds). For the bank of the bond holder, deposits rise (liabilities) as do assets (reserve balances). *The essential difference is in terms of the impact on the net wealth of the non-government sector*. QE leaves that position unchanged, whereas PQE increase net wealth via the net spending effects."

83 Ingeleseaz: "Another way of thinking about this is to ask the question: *What would happen if a sovereign, currency-issuing government (with a flexible exchange rate) ran a fiscal deficit without issuing debt? That is engaged in Overt Monetary Financing?*"

84 Ingeleseaz. "... governments spend in the same way irrespective of the monetary operations that might follow. *There is no sense in the claim that the government gathers money from taxes or bond sales in order to spend it.*"

85 Ingeleseaz: "If they didn't issue debt to match their deficit, then like all government spending, the Treasury would instruct the central bank to credit the reserve accounts held by the commercial bank at the central bank. The commercial bank in question would be where the target of the spending had an account. So the commercial bank's assets rise and its liabilities also increase because a deposit would be made."

86 Ingeleseaz: "The transactions are clear: The commercial bank's assets rise and its liabilities also increase because a new deposit has been made. Further, the target of the fiscal initiative enjoys increased assets (bank deposit) and net worth (a liability/equity entry on their balance sheet)."

87 Ingeleseaz: "Taxation does the opposite and so a deficit (spending greater than taxation) means that reserves increase and private net worth increases."

(v) Erreserbak⁸⁸

(vi) Banku Zentrala⁸⁹

(vii) Bono salmentak⁹⁰

(viii) Altxor Publikoa eta zorra jaulkitzea⁹¹

Joera nagusiko ekonomialariek esango luketena⁹².

Errealitatea, alta, honelakoxea da:

(A) Building bank reserves will not expand credit

(B) The money multiplier process so loved by the mainstream does not describe the way in which banks make loans – Money multiplier and other myths

(C) Bilding bank reserves is not inflationary. Inflation is caused by aggregate demand growing faster than real output capacity. The reserve position of the banks is not functionally related with that process.

Beraz,

88 Ingeleseaz: “This means that there are likely to be excess reserves in the ‘cash system’ which then raises issues for the central bank about its liquidity management. The aim of the central bank is to ‘hit’ a target interest rate and so it has to ensure that competitive forces in the interbank market do not compromise that target.

When there are excess reserves there is downward pressure on the overnight interest rate (as banks scurry to seek interest-earning opportunities), the central bank then has to sell government bonds to the banks to soak the excess up and maintain liquidity at a level consistent with the target.”

89 Ingeleseaz: “Alternatively, the central bank can offer a return on overnight reserves which reduces the need to sell debt as a liquidity management operation.

There is no sense that these debt sales have anything to do with ‘financing’ government net spending. The sales are a monetary operation aimed at interest-rate maintenance. So M1 (deposits in the non-government sector) rise as a result of the deficit without a corresponding increase in liabilities. It is this result that leads to the conclusion that that deficits increase net financial assets in the non-government sector.”

90 Ingeleseaz: “What would happen if there were bond sales? All that happens is that the banks reserves are reduced by the bond sales but this does not reduce the deposits created by the net spending. So net worth is not altered. What is changed is the composition of the asset portfolio held in the non-government sector.”

91 Ingeleseaz: “The only difference between the Treasury ‘borrowing from the central bank’ and issuing debt to the private sector is that the central bank has to use different operations to pursue its policy interest rate target. If private debt is not issued to match the deficit then it has to either pay interest on excess reserves (which most central banks are doing now anyway) or let the target rate fall to zero (the long-time Bank of Japan solution).

There is no difference to the impact of the deficits on net worth in the non-government sector.”

92 Ingeleseaz: “Mainstream economists would say that by draining the reserves, the central bank has reduced the ability of banks to lend and restrains the growth in the money supply. This is claimed to reduce the inflation risk.”

a) Bankuak gai dira kreditua sortzeko, kreditua merezi duten bezeroak aurkitzen dituzten heinean⁹³

b) Horrek ez du esan nahi defizitek ez dutela ekarri inflazio arriskurik⁹⁴

c) 'Diru stocka' heda daiteke % hainbestetan hilero⁹⁵

Ondorioak:

Mitchell-ek dioenez,

- (i) I am clearly **in favour of governments no longer issuing any debt** and ending the practices that are legacies of the fixed-exchange rate, convertible currency world we (mostly) abandoned in 1972.
- (ii) In that sense, **PQE is not “bad economics”**. It is **the obvious extension of the government’s currency-issuing capacity in a floating exchange rate environment**.
- (iii) **It might be inflationary but that risk is inherent in the spending side** not the particular monetary operation that might accompany that spending. In fact, all spending – non-government or government – carries an inflation risk.
- (iv) ... **the aim of government fiscal policy is to ensure that nominal spending growth keeps pace with the real capacity of the economy to produce goods and services and if that aim is managed well then there is little risk of inflation arising from PQE**.

Hortaz, Corbyn-en manifestua aintzakotzat hartzekoa da, PQE politika fiskal egoki bat den aldetik.

8. Europako ezkerrez, gehigarria

Bill Mitchell-en lana: *Mitterrand’s turn to austerity was an ideological choice not an inevitability*⁹⁶.

1983ko martxoan Frantzia egon zen aukera bere moneta, libera, erabiltzeko ala Europako Moneta-Sistemaren (EMS) azpian egoteko, Bundesbank-en agindupean. Zoritxarrez, frantziarrek ildo

93 Ingelesez: “*So the banks are able to create as much credit as they can find credit-worthy customers to hold irrespective of the operations that accompany government net spending.*”

94 Ingelesez: “*This doesn’t lead to the conclusion that deficits do not carry an inflation risk. All components of aggregate demand – government and non-government – carry an inflation risk if they become excessive, which can only be defined in terms of the relation between spending and available productive capacity.*”

95 Ingelesez: “*The ‘stock of money’ can expand by some percent per month without there being any additional inflation risk if real productive capacity is also expanding at a rate sufficient to absorb the extra nominal aggregate demand.*

The idea that debt-issuance to the private sector in some way is less inflationary (for a given injection of government spending) is totally fallacious.

(...) see [Governments do not need the savings of the rich, nor their taxes!](#)”

96 Ikus <http://bilbo.economicoutlook.net/blog/?p=31631>.

neoliberalak aukeratu zuten, inflazioaren aurkako monetarismoa erabiliz, ondorioz langabezia sortuz.

Langabezia 'egiturazko' arazotzat hartu zen⁹⁷. Politika neoliberalak nagusia zen⁹⁸ eta merkatu libreko zaleek gogor lan egin zuten 'erakusteko' langabezia ez zuela sortu politika fiskal murriztaile batek⁹⁹.

1983ko maiatzaren 16an Europako Kontseiluak, libera egonkortzeko, Frantziari diru laguntza handi bat luzatu zion baldintza batekin: politika fiskala estutzea:

“The French had agreed to limiting the fiscal deficit to 3 per cent of GDP in 1983 and 1984, restraining social security and unemployment insurance payments and cutting the capacity of state owned enterprises to borrow.”

(Gogoratu *Trinitate Sainduaren* afera¹⁰⁰.)

Politika hori ezaguna zen herrialde txiroei Nazioarteko Moneta Fondoak (IMF) luzaturiko baldintzapeko maileguekin, ondorioz langabezia agertuz.

Zergatik zen aipatutako hori guztia garrantzitsua?

Mitterrand-en hauteskunde manifestuan, [110 Propositions pour la France](#) delakoan, neurri politiko keynestarrak azaltzen ziren, barne, eskala handiko lan publikoak, etxegintza sozialeko hedakuntza eta komunitate azpiegiturak eta zerbitzuak.

Denbora hartan 'ezker' ofizialeko liderra zen.

Baina 1983an aldaketa bat gertatu zen, *‘tournant de la rigueur’* izenekoa. Termino ekonomikoetan, 'ezkerreko' intelektualek aldaketa hori ikusi izan dute globalizazioaren eta nazio estatuaren autonomia bukaera moduan. Erantzun gisa, Helmut Kolh alemaniarrekin batera, Maastricht Akordiora eramango lukeen indar gidatzailea martxan jarri zuten eta, horretarako, desastre hutsa den eurogunea antolatzen Jacques Delors-en laguntza estimagarria behar zen.

Izan ere, 'ezkerrak' modu errepikakor batez, bi gauza azpimarratu ditu:

(i) *First, that globalization and the internationalisation of finance ended the era of nation states and their capacity to pursue policies that were not in accord with the profit ambitions of global finance*

(ii) *The second ‘belief’ that the ‘left’ adopted was that large blocks of states (that is, Europe) could have the capacity to counter some of the worst vicissitudes of globalization*

97 Ingeleseaz. *“The rising unemployment was reconstructed by the political and bureaucratic spin doctors as a ‘structural’ problem reflecting a failure of individuals to be self reliant and assiduous in job search and skill development. A bevy of securely employed and highly paid economists pumped out a massive number of ‘research’ papers, which served to give authority and legitimacy to this ideologically tainted and empirically bereft view.”*

98 Ingeleseaz: *“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.”*

99 Ingeleseaz: *“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.”*

100 Ikus *Trinitate saindua*: % 3a: <http://www.unibertsitatea.net/blogak/heterodoxia/2013/05/17/trinitate-saindua-3a/> eta *Trinitate saindua*: <http://www.unibertsitatea.net/blogak/heterodoxia/2014/05/22/trinitate-saindua/>.

Ondoko sasi argudioak erabili ziren:

(a) 'Kapital ihesa'¹⁰¹

(b) Ihesa horren ondorioa: krisi ekonomikoa

(c) Narratiba: Mitterrand-ek ez zuen beste alternatibarik, politika keynestarrak uztea baino

Mitchell-en hitzez, Mitterrand-ek bere handinahiak lortu zituen, ez besterik¹⁰². Ez da inongo modelorik ezkerrarentzat¹⁰³.

'Ezkerreko' politikariak beldurtu dira kapital globalaren boterearekin eta aldatu dira austeritatea sustengatuz eta enplegu osoa lortzeko tresna gisa estatuaren rola abandonatuz¹⁰⁴.

Beraz,

“Europe as a political force is much stronger than France as a nation state and can introduce policies that impact on all nations which means that capital flight has reduced scope to create damage.”

Hauxe da Europaren aldeko 'ezkertiarren' posizioa. Horri, orain, gehitzen diote euroaren defentsa Europa batu baten aldeko baldintza bezala¹⁰⁵.

Mitterrand-en gobernu elkarren kontrako bi politika handinahi kontraesankorren artean egon zen harrapatuta: alde batetik Raymond Barre-ren Planak Frantziako ekonomiari egindako kaltea ezabatu nahi zuten baina denbora berean Alemaniak menperatu zuen truke tasa finkoko sistema batean egon nahi zuten.

Izan ere,

“France was always going to face downward pressure on its exchange rate while it tried to maintain the currency peg with the mark.”

101 Ingelese: “... if a government tries to pursue full employment and redistributive policies then the financial markets will punish such a government through so-called ‘capital flight’ which would cause the currency to depreciate and the share markets to collapse.”

102 Ingelese: “Mitterrand was never a champion of the left. He just used that platform to achieve his presidential ambitions and the 110 Propositions were just a political vehicle to demonstrate a start departure from the deeply unpopular policies that Barre had pursued in the late 1970s.”

103 Ingelese: “He is not a role model for the left. He could have taken quite different decisions – the first of which would have been to abandon the fixed exchange rate policies and to give the French rural lobby a reality check. Far from being helpless against the power of international capital, a sovereign, currency-issuing state like France at the time still held all the cards.”

104 Are gehiago, “To preserve some semblance of their attachment to the past they adopt ‘austerity-lite’ positions which are smothered in statements about fairness and reducing inequality but they essentially support policy structures that undermine both fairness and increase inequality as well as leaving economies mired in high unemployment and underemployment.”

105 Mitchell-en hitzez, “Mitterrand was a master at cultivating this leftist adulation of an integrated Europe – as a symbol of sophistication and modernity.”

Arazoak nonahi azaltzen ziren libera markoari itsatsita egonik¹⁰⁶. Eta antzeko arazoa ERM-ko (*Exchange Rate Mechanism* delakoa) kide guztietara hedatu zen. Hori dela eta, Britainia Handiak beste bide bat aukeratu zuen¹⁰⁷.

Gauza bertsua egin zezakeen Mitterrand-ek 1983an¹⁰⁸...

Ondorioa: austeritatea, kapital transnazionalaren aurrean, ezinbesteko aukera bezala planteatuta, nahiz eta afera bestelakoa zen: "... *they fail to fully understand the capacities that a currency-issuing government possesses.*"

Hartutako erabakiaren kaltea eta 'ezkerraren' sasi argudioak, korporazio transnazionalak, merkatu libreko ideologia eta gobernu subiranoak,... hori guztia zen aztergai, hori guztia ez zen aztertu. Hori guztia baztertu zen eta Britainia Handiak hartutako bide aproposa (ERM abandonatuz) alboratu zen¹⁰⁹.

(Hori guztia daukagu gaur egun ere, aztergai, Britainia Handiko Alderdi Laboristako Jeremy Corbyn-en inguruan lantxo honetan egindako azterketek erakutsi duten moduan.)

Bukatzeko eta oraingoz esan dezagun hau garbi:

a) The 'left' should thus abandon their eulogisation of Mitterrand and understand *his turn to austerity and neo-liberalism was a choice rather than an inevitability.*

b) Mitterrand's regime became dominated by the *growing Monetarist/neo-liberal ideology that held out the panacea was to deregulate, cut fiscal deficits and impose the anti-inflation policies of the Bundesbank.*

c) Mitterrand was seduced by his "Finance Minister (and future European Commissioner) Jacques

106 Ingelese: "Any domestic policies that sought to expand employment and increase domestic spending were always going to come up against the Current Account constraint while the *central bank was responsible for managing the fixed peg.* With rising imports and a widening external deficit, especially in the context of the mercantilist policies of Germany, *central bank policy was biased towards higher than preferred interest rates and domestic recession.*"

107 Ingelese: "That was *the problem that plagued all the members of the ERM and is why Britain, wisely, bailed out after Black Wednesday – which occurred in September 16, 1992 when the Chancellor Norman Lamont was confronted with an unmanageable pressure on the pound, and wisely restored his own power by leaving the ERM. Britain could then escape the anti-inflationary bias that the German Bundesbank imposed on the currency block and pursue domestic policies.*"

108 Ingelese: "*In the same way, the solution for Mitterrand in 1983 was not to abandon full employment policies but to rid the nation of the external constraint imposed on it by the exchange rate arrangement. It would have meant a struggle with the rural lobby as the CAP would have become difficult to manage much less sustain but the French people would have been much better off than they have subsequently become.*"

109 Ingelese: "There is no doubt that *if the French had have abandoned membership of the EMS as Britain did in September 1992, it would have been able to implement a substantial proportion of the 100 Propositions. The 'left' seem to have formed the view that global finance rules and the nation state is dead. There is no doubt that the development of transnational corporations, which preceded the ideological shift towards neo-liberalism as the free market economists re-emerged from the slime, posed new challenges for sovereign governments.*"

Delors to adopt “strong franc” policy at the expense of rising unemployment. It suited the neo-liberal ideologues to weaken the state.

d) But it was a choice not something that was unavoidable.

(TNC-z, korporazio transnazonalen aferaz ere zertxobait esan beharra dago. Horretarako, Mitchell-i segituko diogu.)

(Segituko du)

joseba felix tobar-arbulu (donejurgi)