

Ezjakintasunetik enpresari-estatura

1. Ezjakintasuna hedatuz doa, etengabe

Hasiera:

Ezjakintasunaren krisia:

Austeritatea da ezjakintasunaren krisi honetan guztiok adostu duten gauza bakarra¹.

Segida:

Badirudi ezjakintasuna hedatuz doala...

Izan ere, nola 'itxi', 'geldieraz' daiteke gobernu bat?

DTMkoek argi, garbi eta luze adierazi dute itxiera hori ezina dela.

Hona azken etsenplu bat, Randall Wray-k ekartzen duena Michael Merrill-ek lan-indarrari emandako hitzaldietatik².

Lehendabizi, hona Wray-k dioena:

"He [Merrill] has written these pieces to introduce MMT to labor. In the first segment (...) he argued that Americans should not be fooled by the claims that our government is broke. That piece is timely, given what is going on in Washington. From the perspective of MMT, the claim that Uncle Sam has run out of money is beyond stupid."

"In this second guest blog, Michael restates or repurposes the principles of MMT³."

Lehen lantxoan⁴ horrela dio Merril-ek:

"...so long as the government manages its money-making capacity responsibly—in particular, so long as there is a government and it only pays people to do things that need to be done, then it can never run out of money and therefore never be forced to default—i.e., be unable to pay what it owes."

Bigarrenean⁵, zeren *"It is a nice antidote to the hysteria in Washington that has shut down our government,"* honela:

"We have been taught wrong. We can afford such programs. And we can afford them without imposing an unfair tax burden on anyone."

"The reason we can is that a legitimate, well-run government like the United States does not depend on the money it gets from others. On the contrary, it issues the money it needs, as it requires."

¹ Ikus <http://moslereconomics.com/2011/12/03/dutch-pm-mark-rutte-comments/>.

² Ikus <http://www.esc.edu/media/academic-affairs/harry-vanarsdale/Local-768-Newsletter-Summer-2013.pdf>.

³ Hirugarrenean, behean ikusiko dugunez, "... he provides a brilliant defense of public sector workers."

⁴ Ikus <http://www.economonitor.com/lrwray/2013/09/30/yes-we-can-afford-prosperity-guest-post/>.

⁵ Ikus <http://www.economonitor.com/lrwray/2013/10/02/understanding-modern-money-a-tutorial-for-labor/>.

“...if the money it issues has other uses than just to pay taxes—for example, if people use the money provided by the government to conduct their own individual business with one another, as we all certainly do—then **the amount of money the government spends MUST BE larger than what it collects in taxes.**”

“The government does not need to borrow money. It makes money.”

“...there is no fiscal constraint on spending to good purpose for the government as a whole, certainly none that the immediate ability of people to pay taxes imposes. There may not be a free lunch. **But there can be a good lunch. We must spend responsibly. But we can spend.**”

Eta European, EBn?

Nahiz eta EBn ez egon gobernu federalik, EBZ-k, Europako Banku Zentralak, nahi duen beste diru, beste euro, **zero interesean**, jaulki dezake.

Hortaz, zertan ari gara?

Zertan ari dira ‘gure’ politikariak, ekonomialariak eta abar?

Zertaz informatzen dute ‘gure’ egunkariak?

Ez dakit!

Harrigarria bada ere... **Ezjakintasuna zabalduz doa, etengabe!**

2. DTM eta jendearentzako gobernu bat

Hona hemen Michael Merrill-en hirugarren eta azken artikulua.

R. Wray-k dioenez⁶:

“This piece is made all the more important as Economic Terrorists in Washington hold our government hostage. These terrorists do not care that government is largely shut down. In their warped view of the world, government does nothing useful. (...) These economic terrorists would love to get rid of most public employees altogether.”

Eta segituan Merrill-en punturik garrantzitsuenak aipatzen ditu:

- (i) Gobernua behar dugu
- (ii) Jendearen gobernu demokratiko bat
- (iii) Jendeak kudeatutako gobernu demokratiko bat
- (iv) Jendearentzako lan egiten duen gobernu demokratiko bat

Ez hori bakarrik, segidan honela dio Wray-k:

- (v) Langileak behar ditugu, interes publikoa zerbitzatzeko

⁶ Ikus <http://www.economonitor.com/lrwray/2013/10/03/mmt-and-a-government-for-the-people/>.

- (vi) Washingtongo ekonomialari terroristek -beren interes pribatu eta berekoiak bilatzen dutenek erositako eta ordaindutako ekonomialariek- egindako kalte osoari aurre egitea behar dugu
- (vii) Bankugintzaren interes harrapariet sektore pribatu eta publikoan, bietan, lanpostuak deuseztatu dituzten heinean, Wall Street-ek egindako kaltea erreparatzeko sektore publikoko langileak behar ditugu
- (viii) Ekonomiaren, gizartean eta ingurugiroaren odola xurgatu duten banpiroak atzeman nahi dituen gobernua behar dugu
- (ix) Borroka horretan, gure sektore publikoko langileak lehen lerroan daude

Merrill-en hitzak: *A GOVERNMENT FOR THE PEOPLE*⁷

“The theory of modern money summarized above⁸ is not just another perspective on the monetary system. It is also another perspective on government.”

Ikus ditzagun gobernuari buruzko DTMkoen ikuspuntuaren inplikazioak, batez ere sektore publikoko langileei eta berauen sindikatuei dagozkien heinean.

- (a) Neoliberalen arabera, gobernua zenbat eta gutxiagokoa izan hobe: *“According to the conventional wisdom, government is a burden that ought to be avoided (...) The best government, we are always taught, is the least.”*
- (b) DTM-k hori guztia alderantziz ikusten du, eta gobernu langileek badute zer esan horretaz: *“... government ... can also be the solution. And it is up to us, as government workers, to eliminate its problems while implementing its solutions.”*
- (c) Langileok gobernuaren eginkizunaz jabetu behar dugu: *“I have been arguing here that we ought also to support the idea of government doing everything it can to ensure national prosperity.”*
- (d) Argi:
“Government should do so because it is the right thing to do. And government can do so because, as modern money theory makes plain, it has the means, the money, to make it happen.”
- (e) Zergatia? Hemen:
“It is simply not true that government is forced to spend only the money it receives in taxes or borrows from the moneyed. Government can meet its obligations with money that it has the power to create.”
- (f) Gobernua ez da aberastasun hartzailea, aberastasun egilea baizik, eta produzitzen duen aberastasuna ez da soilik harena: *“... government is not a wealth taker. It is a wealth maker. What’s more, the wealth it makes is not just its own.”*
- (g) Ekonomia sendoak gobernu sendoa behar du: *“Without a strong government that works for all, it is not possible to have a strong economy that works for all. They go together.”*
- (h) Horretaz ere jabetu behar dugu: *“We need to take the idea of a duty to promote the general welfare to heart and we need to embrace it as one of the most fundamental duties of a democratic government...”*

⁷ Ikus <http://www.esc.edu/media/academic-affairs/harry-vanarsdale/Local-768-Newsletter-Summer-2013.pdf>: hirugarren artikulua.

⁸ Ikus aurreko oharreko bigarren artikulua.

- (i) Lan egin nahi duenari lanpostu bat segurtatu behar dio gobernua: *“One of the best ways to promote the general (i.e., universal) welfare—the welfare of everyone—is to use all the necessary and proper powers of government to ensure that all those who want to work have a job.”*
- (j) Ez edozein lanposturik: *“...that everyone who works makes a living wage; that the sick and the aged are cared for, the hungry fed, the naked clothed, the homeless sheltered, and the weak protected.”*
- (k) Eta horretarako DTM dugu bidaide: *“The modern money system enables the government to spend it needs to spend in order both to ensure that every citizen can enjoy a fully productive and happy life, and also to provide, at an affordable price, all the goods and services that citizens deserve.”*
- (l) Zer egin dezakete langile publikoek eta sektore publikoan aritzen diren sindikatuak? : *“We do not have to wait for others. We can start with our own understandings and practices.”*
- (m) Adi! Baina, geure modeloz birpentsatu behar dugu: *“Public sector unionists have borrowed a model of unionism from the private sector that is inappropriate to our situation and its challenges. We can start by re-thinking who we are, what we do, and why we do it.”*
- (n) Sektore pribatuko sindikatuak: *“Private sector unions are primarily concerned with ensuring an equitable distribution of their enterprise’s revenue among all those who contributed to it. In the pursuit of such equity they often act in ways that enhance the well-being of the whole. But that is not their primary purpose. Their primary purpose is to win equity and fairness for themselves.”*
- (o) **Sektore publikoko sindikatuak:** *“Public sector workers are in a different situation. As trade unionists we too are inspired by the principle that an injury to one is the concern of all.”*
- (p) Baina guk badaukagu erantzukizun berezi bat, ez dugu gobernurako lan egiten, jendearentzako lan egiten dugu, **gu gobernua gara:** *“But as public sector workers, we also have a responsibility to the public, “the all,” that goes beyond concern. An injury to the public is the direct responsibility of each and every one of us. Why? Because we don’t work FOR the government. We work for the public and ARE the government.”*
- (q) Hortaz, zer egin behar dugu guk? Lehen pausua gobernua ondasunen egilea eta aberastasunaren egilea dela dioen teoria onetsi: *“What then is to be done? We—and by “we,” I mean, “we public workers”—need to change the conversation, not only among ourselves but also among the general public. As a first step we can embrace a theory of government that takes its role as both a doer of good and a creator of wealth for granted.”*
- (r) Eta besteei adierazi: *“We know first-hand that it does both, for we participate in the doing of both. But we don’t do a good enough job of explaining what we do to others.”*
- (s) Ikasten segitu behar dugu eta gobernu onaren aldeko oinarrizko mugimendua martxan jarri: *“We can do better. We need to continue to educate ourselves not only about what the government does but also about what it could do. And we need to incorporate these lessons into what we do and say. We need to lead a grassroots movement for good government.”*
- (t) **We can!, egin ahal dugu:** *“We need to reject the naysayers who insist that we can’t manage, or can’t afford, such a thing. Yes, we can! And we need to reject the doomsayers who insist that nothing will ever change or get better. Yes, it will!”*

Pentsatuko ahal dugu horretaz guztiez!

Garrantzi handiko puntuak dira sektore publikoan aritzen diren langileentzat eta sindikatuentzat.

Lot gakizkion eginkizunari, lan eta erantzukizun publikoari.

3. Enpresari-estatua

Merkatua. Estatua. Finantzak. Makroekonomia. Mikroekonomia. Teknologia. Berrikuntza...

Hasteko, hona hemen Mariana Mazzucato-ren *The Entrepreneurial State* lan interesgarria⁹.

Mazzucato-k izenburu berberarekin liburu berri bat plazaratu du¹⁰:

Segituan Mazzucato-ren zenbait artikuluri begirada bat emango diogu.

3. 1. Estatua eta sektore pribatua

Tesi nagusia: Estatuak ez du behar sektore pribatua enpresaria izateko¹¹.

Onartua izan da sektore pribatua dinamikoagoa dela, baina, izatez, estatua, sektore publikoa, funtsezkoa da berrikuntzarako.

Egun, gobernuaren estrategia ekonomikoak ez du funtzionatzen. Krisian gauden egoera honetan ez da ikusten ekonomiaren inongo suspertzerik.

Zer dela eta?

Egungo politika ekonomikoak premisa faltsuan oinarritzen da: berrikuntzak gidaturiko hazkundeak bi baldintza behar ditu: estatuaren rola gutxitzea eta sektore pribatuan enpresarien ahalmena askatzea.

Atzean ondoko leloa dago: sektore pribatua lehiakorra, dinamikoa eta berriztatzailea da sektore publikoa burokratikoa, geldi eta esku sartzailea den bitartean¹².

Hala ere, historian kontrakoa adierazten duten kontaezinezko etsenpluak daude, hots, estatuak askoz gehiago arriskatzen dituelako etsenpluak¹³.

Ez da soilik oinarritzko ikerketa finantzatzea edo eta merkatuen hutsak konpontzea baizik eta merkatu berriak sortzea ere¹⁴.

⁹ Ikus http://www.demos.co.uk/files/Entrepreneurial_State_-_web.pdf.

¹⁰ Ikus <http://www.marianamazucato.com/projects/entrepreneurial-state/>.

¹¹ Ikus <http://www.newstatesman.com/blogs/the-staggers/2011/07/private-sector-state>.

¹² Mazzucato-k dioenez, "...The Economist, which often refers to the government as a Hobbesian Leviathan, recently argued that government should take the back seat and focus on creating freer markets and the right conditions for new ideas to prosper, rather than taking a more activist approach. In painting this contrast, it is assumed that the private sector is inherently more innovative, able to think "out of the box" and lead a country towards long-run, innovation-led growth."

¹³ Mazzucato-ren hitzak: "...one of a risk-taking innovative state -- especially in the most uncertain phases of technological development and/or in the most risky sectors -- versus a more inertial private sector which only enters and invests once the state has absorbed most of the uncertainty, before walking off with all the gains. (...) From the development of aviation, nuclear energy, computers, the internet, the biotechnology revolution, nanotechnology and green technology today, it has been the state, not the private sector, that has often engaged with the most high-risk entrepreneurial activities, kick-starting and developing the engine of growth."

¹⁴ Mazzucato-k: "...formulating a vision of a new area, investing in the earliest-stage research and development, identifying new pathways to market and adjusting rules to promote them, creating networks that bring

Noski, sektore pribatua enpresarien eragina aintzakotzat hartzeko da, baina kontua da maiz soilik sektore hori aipatzen dela¹⁵.

Hauxe ez da sektore publikoa murrizteko aroa, alderantziz baizik: orain, inoiz baino gehiago, enpresari-estatu bat behar dugu, hazkunde berrirako arloak seinalatuz eta estrategiazko berrikuntza berrietan inbertituz¹⁶.

3. 2. Enpresari-estatu eratu

Politika ekonomikoak austeritatea eskatzen duen bitartean, berrikuntzaren aldeko espaziorik gabe, ez dago inolako biderik inbertsio berria egiteko, produktibitatea eta giza kapitala handitzearren.

Britainia Handirako Mazzucato-k ondoko bost estrategia aipatzen ditu¹⁷.

- i) Ezberdina den zerbaitea¹⁸, Keynes-i segituz¹⁹.
- ii) Itxaropena inbertsioetan jartzea²⁰.
- iii) Merkatua egitea, ez merkatuak konpontzea²¹.
- iv) Jokaeraren adierazleak birpentsatzea²².
- v) Lehena izatea²³.

together business, academia and finance, and being constantly ahead of the game in areas that will drive the next decades of growth."

¹⁵ Mazzucato-k: *"Silicon Valley or the biotech revolution are usually attributed to the geniuses behind small, high tech firms like Facebook or the plethora of small biotech companies in Boston or Cambridge. How many people know that the algorithm that led to Google's success was funded by a public sector National Science Foundation grant? Or that many of the most innovative, young companies in the US were funded not by private venture capital but by public venture capital (Small Business Innovation Research, SBIR)?"*

¹⁶ Mazzucato-k: *"Making the right investments means a new philosophy about what the state's role is in the economy. It is not about just creating the right conditions for innovation, but also having the courage to make direct investments that are subject to high failure rates, which the private sector notoriously shies away from."*

¹⁷ Ikus <http://www.newstatesman.com/blogs/the-staggers/2012/03/investment-state-policy>.

¹⁸ Mazzucato-k: *"... private business investment is volatile and pro-cyclical: too much during booms and too little during busts. To avoid recessions turning into depressions, government needs to focus on counter-cyclical policies -- the opposite of what is happening today. But the focus on "doing something different" is not just about counter-cyclical measures. It is also about the need for government to focus on policies that cause types of economic activity that would not have happened otherwise."*

¹⁹ Mazzucato-k : *"As Keynes wrote in 1926 in The End of Laissez Faire, "The important thing for government is not to do things which individuals are doing already, and to do them a little better or a little worse; but to do those things which at present are not done at all."*

²⁰ Mazzucato-k: *"... a key role of government is to get that investment moving. (...) Government-led investments that open up new technological and market opportunities will. This includes not only properly funding education and research infrastructures but also providing early financing for innovative firms, and new key technologies, which private venture capital has proven too risk averse to fund."*

²¹ Mazzucato-k: *"A more entrepreneurial role for government extends beyond procuring innovative products to making them directly in public labs when the private sector is reluctant to step in. Indeed, 75 per cent of the New Molecular Entities with priority rating in the pharmaceutical industry have originated in public sector labs, because private pharma is more interested in the low risk "me too" drugs."*

²² Mazzucato-k: *"Creating markets is also about shaping the indicators that are used to measure economic performance so they reward rather than penalise the most innovative companies. In this sense, "rebalancing" is not necessarily about sectors. It is more about redirecting "indicators of performance" away from short run financial towards long run "real economy" measures. Firms investing in expensive R&D and human capital will have a higher risk profile, since innovation is so costly and uncertain."*

3. 3. Estatuaren gastua

Estatuaren gastua nonahi azaltzen da²⁴: Google-n, GlaxoSmithKline-n, ...

Estatuaren gasturik gabe enpresa asko ez ziratekeen existituko²⁵.

Iraultza berdea²⁶ dugu etorkizun hurbilean.

Berrikuntzaren sistema²⁷ kolektiboa da²⁸.

Hona berrikuntzaren ezaugarri batzuk: kolektiboa, zalantzakoa eta metagarria²⁹.

3. 4. Mitoa

Estatuaren eskusartze-mitoa³⁰.

Oro har pentsatu ohi da AEBko eredia Europakoa baino arrakastatsuagoa dela merkatuak gidatzen duelako³¹. AEBko Kongresua sektore publikoaren defizitaren handitzearen aurka dago³².

²³ Mazzucato-k: *"China recently announced that it is spending \$1.5 trillion over the next five years in seven new key industries (including environmentally friendly technologies and new generation IT). Its industrial policy is its growth policy -- its economic strategy. (...) The money... can be directed through a National Investment Bank into productive investment in key new sectors. The time is now not only because it is the right way out of the crisis (fiscal stimulus has been shown to be stronger when directed to new technologies rather than "shovel ready" projects), but also because the history of innovation tells us that being first matters."*

²⁴ Ikus <http://www.theguardian.com/commentisfree/2012/apr/22/without-state-spending-no-google-glaxosmithkline>.

²⁵ Mazzucato-k: *"Where would Google be today without the state-funded investments in the internet, and without the US National Science Foundation (NSF) grant that funded the discovery of its own algorithm? Would the iPad be so successful without the state-funded innovations in communication technologies, GPS and touch-screen display? Where would GSK and Pfizer be without the \$600bn the US National Institutes of Health has put into research that has led to 75% of the most innovative new drugs in the last decade? The state's role in each of these cases was not just about correcting "market failures". What the state did was to take on the greatest risk, before the private sector dared to enter – acting as an "entrepreneurial" state. In biotech, venture capital entered 15 years after the state invested in the biotech knowledge base. In nanotech, scientists in the NSF coined the term before business understood its potential returns."*

²⁶ Mazzucato-k: *"... the green revolution. But these green public investments are not happening in fearful, no-growth countries. They are happening in countries that are confidently growing, such as Brazil, China, Finland and Germany, where the state is playing a leading role."*

²⁷ Mazzucato-k: *"... the important ecosystem of innovation ... is characteristic of the knowledge economy, in which increasingly intangible capital (patents, copyrights, R&D) is seen to be more important than physical capital."*

²⁸ Mazzucato-k: *"... to make sure that the emerging open innovation system, which relies on public investments, is not just another scam, it is important to understand why it is that, as the system has become increasingly collective, the returns have become increasingly private."*

²⁹ Mazzucato-k: *"First, innovation is collective – involving different types of firms, financial agents, and government institutions. It is also uncertain – with high failure rates but also high returns, with the state often undertaking the greatest degree of risk and uncertainty. And third, it is cumulative innovation today that builds on innovation yesterday. This means that particular agents have been able to "position" themselves strategically along the innovation curve and reap the returns under the entire area rather than just their marginal contribution."*

³⁰ Ikus http://www.publicfinanceinternational.org/features/2013/06/the-myth-of-the-meddling-state-nothing-ventured/?utm_source=Adestra&utm_medium=email&utm_term=.

³¹ Mazzucato-k: *"... there seems to be a consensus that the US model is more successful because it is more market-driven. The heavy hand of the state in Europe has made it slower, less efficient, less innovative..."*

Ekonomialariak ere, oro har, ados daude jarrera horrekin³³.

Baina, irudi hori faltsua baldin bada? Kapitalismoan egon diren aldaketarik funtsezkoenak ez badira etortzen merkatuaren esku ikusezinagatik, estatuaren esku ikusiagatik baizik?

Izatez, Silicon Valley-ren atzean dagoen benetako historian estatua azaltzen da, garbi³⁴. Estatuak oinarritzko ikerketa, ikerketa aplikatua eta enpresak ere finantzatu ditu³⁵.

Gauza bertsua Txinan, Singaporen, Alemanian, Finlandian eta Danimarkan³⁶.

Hona hemen, hala ere, disfuntzionaltasuna: arriskuak sozialdu dira, mozkinak pribatizatu³⁷.

Hortaz, hona hemen irteera: mekanismo berri bat behar dugu zerbait 'berrikuntza publikoaren' fondora edo funtsera atzera itzultzeko³⁸, berriz erabiltzeko hurrengo finantzaketan.

Izatez, euskal esaerak dioenez, *nori berea da zuzenbidea*³⁹.

(Honaino Mazzucato-ren artikuluak.)

3. 5. Liburua (*Enpresari-estatua*)

Esan bezala, Mazzucato-ren liburua azaldu berri da⁴⁰.

³² Mazzucato-k: *"... inside the US, the current battle in Congress over how large the state should be often resorts to claims that a larger state would wipe out the innovative drive of the economy."*

³³ Mazzucato-k: *"... in the end the state is still viewed, even by progressive economists, as a backseat player. Important for 'fixing' market failures but not for -creating or shaping markets actively; guiding the -capitalist engine."*

³⁴ Mazzucato-k: *"Indeed, the real story behind Silicon Valley is not the story of the state getting out of the way so that risk-taking venture capitalists – and garage tinkerers – could do their thing. From the internet to nanotech, most of the fundamental advances – in both basic research but also downstream commercialisation – were funded by government, with businesses moving into the game only once the returns were in clear sight. Indeed, all the radical technologies behind the iPhone were funded by government: the internet, GPS, touchscreen display, and even the new voice-activated Siri -personal assistant."*

³⁵ Mazzucato-k: *"These investments were not just about the -government providing the 'basics' – like funding upstream research. The state funded both the basic and applied research and, in some cases, went as far downstream as to provide early stage risk finance to companies themselves that were deemed too risky for private finance."*

³⁶ Mazzucato-k: *"We are seeing the same pattern being repeated in clean technology. In countries including the US, China, Singapore, Germany, Finland, and Denmark, the state funds the difficult areas that are characterised by high-capital intensity and technological and market uncertainty. Business is waiting for future returns to become more certain."*

³⁷ Mazzucato-k: *"... By not admitting to the role of the state as lead risk taker and entrepreneur, what we are increasingly witnessing is a dysfunctional capitalism – where the risk for innovation is increasingly socialised yet the profits are privatised. And this is putting the innovation machine at risk."*

³⁸ Mazzucato-k: *"If we acknowledge that the state does not only fix markets but creates them through active risk-taking, we need to have a more direct mechanism that brings something back into a public 'innovation fund' that can be used to fund the next round."*

³⁹ Mazzucato-k: *"In the end, it is about not hyping up myths about innovation 'eco-systems' but admitting who does what in them – and allowing the rewards to be as social as the risks taken. Otherwise, growth might be 'smart', but surely not 'inclusive'. This will hurt not only future innovation (starving the state of funds, despite it being one of the lead innovators) but also the wellbeing of future generations. Not a good result."*

Bertan erakusten denez, eta berrikuntzari dagokionez, estatua ez da erakunde burokratikoa, zeinak egin dezakeen gauzarik hoberena sektore pribatuari berrikuntzaren sormena uztea baita. Alderantzikoa da liburuaren ondorioa: sektore pribatuak soilik inbertitzen du baldin eta aurretik estatuak arrisku handiko inbertsioak egin baditu.

Mazzucato-k dioenez,

“...in the history of modern capitalism, the State has generated economic activity that would not otherwise have happened, and has actively opened up new technologies and markets that private investors can later move into.

Ignoring this reality only serves ideological ends...”

Bukaera gisa, liburuak honelako mezua luzatzen du:

If the State is so important to investments in high-risk innovation, why does it capture so little direct return?

3. 6. Finantza-berrikuntza

Hyman Minsky-ren markoan.

- a) Makroekonomia, Randall Wray:
*Minsky's Money Manager Capitalism and the Global Financial Crisis*⁴¹.
- b) Mikroekonomia, Mariana Mazzucato:
Lana: *The Entrepreneurial State*⁴²
Liburu berria: *The Entrepreneurial State*⁴³

Minsky-ren aurreko bi ildoak kontuan edukiz, hona hemen proiektu eder bat⁴⁴.

Link honetan erantzuteko diren galderak ikus daitezke, finantza-merkatuen eta ekonomia errearen harremanari dagozkionak⁴⁵.

⁴⁰ Ikus <http://www.anthempress.com/the-entrepreneurial-state> eta <http://entrepreneurialstate.anthempressblog.com/>. Hona aurkibidea:

http://gallery.mailchimp.com/f956ad11bf13b5d3579b48535/files/TOC_Entrepreneurial_State.pdf.

⁴¹ Ikus Wray, R. (2011), Working Paper No. 661: http://www.levyinstitute.org/pubs/wp_661.pdf.

⁴² Ikus http://www.demos.co.uk/files/Entrepreneurial_State_-_web.pdf.

⁴³ Ikus <http://www.marianamazucato.com/projects/entrepreneurial-state/>.

⁴⁴ Ikus <http://ineteconomics.org/grants/financing-innovation> eta <http://ineteconomics.org/new-economic-thinking/mazzucato-and-wray-making-finance-work-innovation>.

⁴⁵ Alegia:

1. *understanding the relationship between financial markets and the real economy, specifically the degree to which financial markets penalize innovation and value creation rather than reward it;*
2. *understanding the relationship between new investment flows and the value and rate of profit of the existing capital stock; investigating its implications for the profitability of new technologies, and their investment-attractiveness to firms and financial institutions;*
3. *understanding the relationship between publicly funded early-stage research and development (R&D) and privately funded commercialization of innovative enterprise and its intellectual property rights;*
4. *understanding the ‘external economies’ (of networking and clustering) which promote the growth of innovative companies and innovation-sponsoring investment groups, and connect the two; and*

4. Etorkizun hurbila

Etorkizun hurbilean fokapen berri bat izango dugu aztertzeko: Diru Teoria Modernoa eta Mikroekonomia, hobeto esanda, Berrikuntza...

Alde batetik DTMko Randall Wray-ek eta bestetik berrikuntzan luze aritu den Mariana Mazzucato-k batera jardungo dute ikerketa berrian.

Zain gaude.

5. *evaluating the possibilities for world-wide economic recovery around a new green growth trajectory, and new financial institutions and instruments geared to it."*