

Paul Krugman eta Warren Mosler: jakin ala ez jakin, *that's the question!*

1. AEB: Zorra eta aktiboak

Zorra AEBn¹

Zor nazionala 17.3 trilioi dolarrekoa da, eta zorra *per* hiritarra 54,000 dolarrekoa

Aktiboak AEBn²

AEBko aktiboak gutxienez AEBko zorra baino bost bider handiagoak dira: Aktibo nazionalak 108 trilioi dolarrekoa da eta aktiboak *per* hiritarra 341,000 dolarrekoa

Mike Norman-ek dioenez,

"... our assets are WAAAAAY more than \$108 trillion. If you count land value, natural resources, intellectual assets, etc, it's probably closer to a quadrillion dollars."

1 American trillion: 10¹²

1 American quadrillion: 10¹⁵

2. AEB: defizita ez da nahiko handia BPGren hazkundera bermatzeko

Defizita ez da nahiko handia³.

Badirudi defizita eroriko dela 2012ko BPGren % 7tik 2013ko BPGren %3,3ra⁴.

Hedatu al litezke aski kreditu pribatua edo esportazioak gobernuaren defizit gastu murrizketa 'orekatzeko'?

Ez dago inongo zeinurik hori gertatzen ari denik.

3. Gobernu defizitek ez daukate zer ikusirik bono emisioarekin

Bill Mitchell-ek dioenez⁵, haren artikuluan aipaturiko datuak aztertu dituen edozein ondoko ondorioetara irits daiteke: AEBetako gobernuak bere zorretik berak aukeratzen duen beste eros dezake. Baita moneta jaulkitzaileko gobernu batean ez dagoela inoiz inongo murrizketa fiskalik ere.

Beraz, sektore pribatuak edo atzerritar sektoreak AEBetako gobernu federalaren zorra erostea erabakitzen duen ala ez garrantzirik gabekoa da. Gobernuak bere zorraren mugarik gabeko kopurua eros dezake, berak nahi duen beste. Horrek arazo guztia zentzurik gabeko bilakatzen du.

¹ Ikus http://upload.wikimedia.org/wikipedia/commons/f/f8/NYC_National_Debt_Clock.JPG.

² Ikus <http://mikenormaneconomics.blogspot.com.es/2014/01/when-they-try-to-scare-you-with.html>.

³ Ikus <http://softcurrencyeconomics.com/2013/07/12/deficit-not-large-enough-to-support-gdp-growth/>.

⁴ CBO – Monthly Budget Review 2013: <http://www.scribd.com/doc/153438471/CBO-Monthly-Budget-Review-2013>.

⁵ ikus *There is no umbilical cord between government deficits and bond issuance:* <http://bilbo.economicoutlook.net/blog/?p=26596>.

Beste era batera esanda, AEBetako gobernuak (gehi Altxor Publikoa eta Banku Zentrala) beti rola bere gain har dezake bere mailegu-emailerik handienaren gisa. Hau da, gobernuak beti maileguz har dezake bere burutik. Sakela batetik beste batera!

Badirudi hori eurogunean Europako Banku Zentralak (EBZ) antolatuko lukeen estrategia bat dela, kide estatuei nolabaiteko hazkunde malgutasunen bat ematearren.

4. AEBko Fed eta Kongresua

Fed Kongresuaren izaki legala da.

Honela dio Dennis Lockhart-ek, Atlantako Fed-eko presidentek⁶:

“You have to remember that we are a legal creature of Congress and that we only have a mandate to concern ourselves with the interest of the United States⁷.”

Argi ote?

Warren Mosler-ek hauxe gehitzen du: *“Fed independentea dela esaten dutenei erakutsi ahal zaiena.”*

Zer gertatzen da, orduan, EBZrekin?

5. Berri laburrak

a) Irlanda

Irlanda atzeraldian dago, nahiz eta bertan austeritatezko neurri gogorak erabili:

“Ireland falls back into recession despite multibillion-euro austerity drive⁸.”

b) Europar Batasuna (EB)

EBko ekonomia okertuz doa, astiro baina etengabe:

“...a reduced pace of deterioration does nothing to alleviate the ongoing and intense social pressure that is driving members to the breaking point⁹.”

c) Italiarako Mosler-en proposamena, Aquila-ko lurrikara dela kausa

Kasu konkretu: Italiako Aquilan egondako lurrikara

Afera: diru laguntza erabiltzea, hondamenditik irteteko

Mosler-ek proposatutakoa¹⁰:

⁶ Ikus <http://moslereconomics.com/2013/08/25/the-fed-is-a-legal-creature-of-congress/>.

⁷ Honela segitzen du: *“Other countries simply have to take that as a reality and adjust to us if that’s something important for their economies.”*

⁸ Ikus <http://softcurrencyeconomics.com/2013/06/28/austerity-fails-in-ireland/>. Halaber, ikus <http://bilbo.economicoutlook.net/blog/?p=24475>.

⁹ Ikus <http://softcurrencyeconomics.com/2013/07/01/euro-zone-contracting-at-a-reduced-rate-and-the-eu-rejects-italian-earthquake-repair/>.

“...funding 5 billion euro over 5 years to rebuild earthquake damage in Italy...

My proposal was to allow corporations to accelerate a mere 5 billion of tax payments from 10 years forward where the EU forecasts show excess revenues, to be applied over the next 5 years for the rebuilding of the recent damage to L’Aquila that killed over 300 people.”

Emaitza: EB-k ez du onartu Mosler-en proposamen hori

“And apparently the EU rejected my proposal even though the proposal was perfectly legal and well within the spirit of EU policy, etc. (...) And most disturbing is that the rejection has every appearance of malice. And clearly any monetary arrangement, such as the euro zone, that can’t find a way to rebuild earthquake damage of a fraction of a % of GDP in the face of gaping output gap makes no economic sense whatsoever.”

d) Petrolioaren krisia?

Inoiz ez da egon inolako petrolio krisirik.

“There never has been, an oil crisis or gap. Oil reserves are not dwindling. The Middle East does not have and has never had any oil weapon. The real problem we face over oil dates from after 1970: a strong but clumsy monopoly of mostly Middle Eastern exporters cooperating as OPEC¹¹.”

6. Paul Krugman eta Warren Mosler

Krugman-ek *fiat*-eko diruaz¹².

Krugman-ek esaten du dirua zergek eta armadun gizonek¹³ sostengatzen dutela.

Argazkia: Krugman Mosler-en liburuarekin¹⁴.

¹⁰ Ikus <http://softcurrencyeconomics.com/2013/07/01/euro-zone-contracting-at-a-reduced-rate-and-the-eu-rejects-italian-earthquake-repair/>.

¹¹ Ikus <http://softcurrencyeconomics.com/2013/07/01/saudis-are-oil-price-setters-as-they-are-the-only-ones-with-excess-capacity/>. Jatorrizko testua: <http://www.cato.org/sites/cato.org/files/serials/files/regulation/2004/4/v27n1-1.pdf>.

¹² Ikus <http://www.businessinsider.com/paul-krugman-on-bitcoin-2013-12>.

¹³ ikus <http://moslereconomics.com/2013/12/09/krugman-on-fiat-money/>.

¹⁴ Ikus http://moslereconomics.com/2013/12/09/19573/?utm_source=feedburner&utm_medium=feed&utm_campaign=Feed%3A+TheCenterOfTheUniverse+%28The+Center+of+the+Universe%29.



Hau dun/duk hau!

7. Nor da nor? Who's who?

Annie Lowrey kazetariak NYTimes-en honelako artikulua idatzi zuen: *Warren Mosler, a Deficit Lover With a Following*¹⁵.

Lowrey-ren ustez, Mosler defizit zalea da.

Randall Wray-k aurreko artikuluz idatzi du: *Warren Mosler & MMT: Deficit Lovers?*¹⁶

Wray-k Lowrey-i zuzentzen dio:

- i) Lehendabizi, Mosler-en bizitzaz eta ekintzaz
- ii) Gero, frogatuz Mosler ez dela inongo defizit zalea

Izan ere,

- a) *"...Yes, Warren designed and built a yacht, and he designed and built great race cars (even if his first model was called one of the fifty worst cars ever—for its unorthodox looks, not for its performance). It is also true that Modern Money Theory has taken off in the blogosphere, where it has picked up tens of thousands of followers. And Warren just completed a whirlwind speaking tour in Italy that attracted hundreds of listeners even in small towns. (Try that, any other American economist!)."*

¹⁵ Ikus <http://www.nytimes.com/2013/07/05/business/economy/warren-mosler-a-deficit-lover-with-a-following.html?ref=business&r=1&>.

¹⁶ Ikus <http://www.economonitor.com/lrway/2013/07/05/warren-mosler-mmt-deficit-lovers/>.

- b) *“...Warren and “Deficit Owls” are by no means “deficit lovers”–so Lowrey’s title is misleading. There’s a time for deficits, a time for balanced budgets, and even a time for budget surpluses. It all depends on the other two sectors (reminder: Government Balance + Private Domestic Balance + Foreign Balance = 0). A more accurate title would have been: Warren Mosler: Not Afraid of Deficits.”*

Lowrey kazetariak ez du ezer ulertzen DTMz.

Ba ote dakite hemengo kazetariak ezer ekonomiaz? Eta DTMz?

8. Ben Bernanke eta ‘dirua inprimatzea’

Jadanik ikusia dugu¹⁷.

Baina ona litzateke berriz gogoratzea, orain Bernanke-k Fed utzi duenean.

Izan ere, hona hemen zer zioen¹⁸ 2012ko martxoaren 29an:

“Now, you might ask the question, well, the Fed is going out and buying 2 trillion¹⁹ dollars of securities – how did we pay for that? And the answer is that we paid for those securities by crediting the bank accounts of the people who sold them to us, and those accounts, at the banks, showed up as reserves that the banks would hold with the Fed. So the Fed is a bank for the banks. Banks can hold deposit accounts with the Fed, essentially, and those are called reserve accounts. And so as the purchases of securities occurred, the way we paid for them was basically by increasing the amount of reserves that banks had in their accounts with the Fed.”

“Sometimes you hear that the Fed is printing money in order to pay for the securities we acquire. And I’ve talked about that in some, you know, in giving some conceptual examples. But as a literal fact, the Fed is not printing money to acquire these securities, and you can see it from the balance sheet here, the light blue line is basically flat. The amount of currency in circulation has not been affected by these activities.”

“...reserve balances. Those are that accounts that banks, commercial banks, hold with the Fed, and they are assets of the banking system and they are liabilities of the Fed, and that’s basically how we paid for those securities. And so, the banking system has a large quantity of these reserves, but they are electronic entries at the Fed. They basically just sit there. They’re not in circulation. They’re not part of any broad measure of the money supply. They’re part of what’s called the monetary base, but again, they’re not, they certainly aren’t cash.

Beraz, **FED ezin da dirurik gabe geratu, inoiz ez.**

Horixe da, behin eta berriz, DTM-koek errepikatu dutena.

¹⁷ Ikus Teklatuaren bidez:

<http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/20/teklatuaren-bidez/>.

¹⁸ Ikus <http://www.scribd.com/doc/87374621/Bernanke-Lecture-Four>.

<http://www.federalreserve.gov/newsevents/lectures/the-aftermath-of-the-crisis.htm>.

<http://www.federalreserve.gov/mediacenter/files/chairman-bernanke-lecture4-20120329.pdf>.

¹⁹ American trillion: 10¹²

Antzekoa zioen zergei buruz aritzerakoan²⁰.

Honela zioen Bernanke-k 2009²¹:

Asked if it's tax money the Fed is spending, Bernanke said, "It's not tax money. The banks have accounts with the Fed, much the same way that you have an account in a commercial bank. So, to lend to a bank, we simply use the computer to mark up the size of the account that they have with the Fed. It's much more akin to printing money than it is to borrowing."

Hortaz, berriz, **FED ezin da dirurik gabe geratu, inoiz ez.**

Eta Bill Mitchell-ek gogoratzen digunez²²,

"And then we might just recall what the current US Federal Reserve Governor matter-of-factly told the US Congress (Committee on Financial Services) on July 14, 2011 (Ron Paul is part of that Committee). The Chair Congressman Duffy asked him:

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

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

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

The discussion continued:

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

BERNANKE: It does not.

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

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

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

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

The point here though is that the central bank acts as "part" of the overall US government (consolidated treasury-central bank) and can credit bank accounts at will. Please read my blog – [Nationalising the banks²³] – for more discussion on this point.

²⁰ Ikus Zer egin bankuekin? FEDtik eta EBZtik Euskal Herrira:

<http://www.unibertsitatea.net/blogak/heterodoxia/2013/06/24/zer-egin-bankuekin-fedtik-eta-ebztik-euskal-herrira/>.

²¹ Ikus http://www.cbsnews.com/stories/2009/03/12/60minutes/main4862191_page2.shtml.

²² When the government owes itself \$US1.6 trillion:

<http://bilbo.economicoutlook.net/blog/?p=15591>.

²³ Ikus <http://bilbo.economicoutlook.net/blog/?p=12077>.

Think about what a US dollar is. Anyone holding one can present them (or the electronic version, deposits) to the US government in return for a tax credit (payment of their tax liabilities). So when the Federal Reserve credits bank accounts it is really providing Treasury tax credits to the holders of those accounts."

Beraz, **dirua ez da inprimatzen, konputagailuaren teklatura erabiltzen da.**

Argi?

Funtsezko kontua da.

Ekonomialari askok, gehiegik, ez dakite deus horretaz, kazetariak are gutxiago...

Eta EHn?

9. Paul Krugman eta Warren Mosler (Who is Who?)

Paul Krugman²⁴ eta Warren Mosler²⁵.

Krugman-en blogaren titulua: *The conscience of a liberal*

Mosler-en artikuluaen titulua: *The unconscious liberal*

Krugman-en iritziz,

"Ez dago inongo kontraesanik Argentinaz esaten zenean, alde batetik, Argentina zuzen zegoela 2002an politika heterodoxoei segitzen zienean eta, bestetik, Argentina orain oker dagoela defizitak murrizteko eta inflazio kontrolatzeko aholkuak bazterten duenean. Badakit jende batzuei hori ulertzeko gogorra egiten zaiela, baina politika ekonomikoaren ondorioak, eta segitzeko politika egokiak, zirkunstantzietan dagozkie."

Mosler-en aburuz,

"Bai, langabezia -galera ekonomikorik handienaren iturria, baita tragedia soziala eta gizateriaren aurkako krimena ere-, beti froga da defizit gastua oso baxua dela. Logikaren ikuspuntutik ez dago inolako salbuespenik. Moneta monopolio publiko hutsa da, eta gainontzeko ahalmena, langabezia deitzen duguna -jendea bere lan-indarra saltzeko bilatuz, moneta horren unitateen truke- halabeharrez monopolistaren ondorioa da, finantza aktibo netoen eskaintza murriztuz."

"Gehituko nuke ezagutzen dugula zer nolako zirkunstantziak dira horiek! Defizitak edukitzea eta diru asko inprimatzea inflaziogileak dira"

"Zer dela eta definiturik gabeko erretorika anbiguo hutsa?"

²⁴ Ikus <http://krugman.blogs.nytimes.com/2014/02/01/macroeconomic-populism-returns/>.

²⁵ Ikus <http://moslereconomics.com/2014/02/03/the-unconscious-liberal/>.

“eta txarrak”

“Zer esan nahi du ‘txar’ hitzak? Esate baterako, ez dago inolako frogarik gutxienez %40rainoko inflazio tasek hazkunde errealarari kalte ematen diotenik, eta segur aski laguntzen diote. Politikoki, hala ere, ‘oso txarra’ izan daiteke. Baina horiek bi gauza oso ezberdinak dira.”

“mugatutako eskaintzak murrizten dituen ekonomietan;”

“Zeren eskaintza mugatua? Lan-indarra? Nekez! Izan ere, langabezia are kritikoagoa da, baldin eta hori posible bada, beste baliabideetatik hornikuntza mugatuak direnean. Ez zen Erroma eraiki elektrizitaterik gabe, petroliorik barik, bulldozerik gabe, NMF-rik barik, eta abar? OK, egun bat baino gehiago behar zen, baina eraiki zen. Beti dago gauza gehiago egiteko, berori egiteko dagoen jendea baino. Ekonomikoki, langabezia ez da inoiz politika egokia.”

“gauza onak dira arazoa etengabeko eskaria desegokia denean.”

“Langabezia ‘eskari desegoki’ horren froga da, zeina halabeharrez zergapetzeak sortzen duen, moneta konkretu baterako, eskari guztiaren azken iturria berau. Izan ere, zergapetzeak lehendabizi langabezia sortzen du -jendea moneta horretan ordaindutako lanen bila ibiliz. Horixe da gobernuak bere burua hornitzen duen modua -beraren zergapetzearekin lanen bila dagoen jendea sortzen du, gero bere zergak sorturiko langabetu horiek kontratatzen ditu. Zer nolako zentzua du gobernuak langabetu gehiago sortzeak berak kontratatu nahi dituenak baino? Horrela sorturiko langabetuak kontratatu, edo zerga jaitsi!”

“Modu berean, langabezia onurek seguru aski enplegu gutxiagora daramate eskaintzak murriztutako ekonomian; haiek enplegu areagotzen dute eskariak murriztutako ekonomian; eta horrela.”

“Egin behar dena, bera egiteko dagoen jendea baino gehiagoko egoeran, ekonomia ez da eskaintzak murriztua harik eta enplegu osoa lortu arte. Eta langabezia onura nominala prezioen mailaz, alokairuaz, eta errenta banaketaz aritzen da, ez enplegu potentzialaren mailaz.”

“Beraz, batzuetan erlazioak eta diruak honela dirudite, printzipio ekonomikorik hobereenen testuliburutik hartua²⁶.”

“Hori gehiago da ‘inflazioaz’ ‘dirua’ sortuz, definitu den moduan.”

“Baina beste batzuetan honela²⁷.”

“Hori gehiago da ‘dirua’ partzialki definituz Fed-eko erreserba kontuko balantzeen moduan baina ez Fed-eko tituluen kontuko balantzeen gisa (tsy secs).²⁸”

²⁶ Ikus irudia ingelesezko testuan, *Annual percent change / Year: money supply, consumer price index* agertzen direlarik.

²⁷ Ikus irudia ingelesezko testuan, *Percent change from year ago / years: M1 money stock, consumer price index for all urban consumers* azaltzen direlarik.

²⁸ *tsy secs: treasury securities, hots, altxor publikoko tituluak.*

“Eta errepikatzeko nik askotan esandako puntu bat, IS-LM ulertu genuenok alde zurretik esan genuen Bernanke-ren Fed-eko ekintzak²⁹ ez lirateke izango inflaziogileak, eztabaidako beste aldean oihuak zeuden bitartean.”

“Kontua ez dagokio IS-LM-ri, zeina finkatutako FX³⁰ analisisia den. Afera honetan datza: onartzean beti diferentzia txiki preziatu bat dagoela Fed-eko erreserba kontuko balantzeen eta Fed-eko titulu kontuko balantzeen artean.”

“Zerbait gehiago esan behar da Argentinaz, eta, badirudi, Turkiatz, alegia, orain dela asko, Rudi Dornbusch-ek eta Sebastian Edwards-ek deitu zuten populismo makroekonomikoaren berpizte txikia. Horrek ekartzen du errore simetriko bat, alegia, jendeak pentsatzea defizitak edukiz eta dirua inprimatuz, biek beti eramaten dutela Zimbabwe-ra; neurri ortodoxoek inoiz aplikatzen ez dutelako ustea da. Eta akatsa latza da.”

“Zoritxarrez, ‘neurri ortodoxo’ gehienak erabiltzen zaizkie finkaturiko FX politikei, beraiek lehen aldiz erabili zirenean, eta ez egungo FX flotatzaileei.”

“Ez da akats komuna gaur egunean; orain dela urte gutxi batzuk batek esango zukeen soilik Venezuelak egin zituela akats zakarrak, eta orain ere, herrialde batzuetan egiten da. Baina akatsa da, eta horrela esan behar dugu.”

“Bai, akatsak egiten dituzte goi-tituluko ekonomialari guztiek eta ekonomia globala ordaintzen ari da prezioa.”

Nobel saridun bat (Krugman) eta jakin badakien bat (Mosler).

10. Hasiberrientzat

Ekonomiako Nobel saridunek entzun eta irakurri behar dutena, behin eta berriz:

“Your work is both good and original.

Unfortunately,

the parts that are good aren't original

and

the parts that are original aren't good.”

11. Krugman? Ez, mila esker!

Krugman-ek gorpila birdeskubritu du³¹.

Orain dela gutxi Krugman-ek argudiatu zuen berak, ez Minsky-k, benetan ulertu zuela bankugintza.

²⁹ Bernanke-ren Fed-eko ekintzaz (sic), ikus DTM-koek, Mosler-ek barne, diotena:

<http://www.unibertsitatea.net/blogak/heterodoxia/2014/02/02/ben-bernanke-eta-dirua-inprimatzea/>.

Halaber, ikus aurreko 8. atala.

³⁰ FX: *the foreign exchange market*, hots, atzerritar truke merkatua.

³¹ Ikus <http://www.economonitor.com/lrwway/2013/08/28/krugman-rediscovers-the-wheel-commercial-banks-as-creators-of-money/>.

Krugman-en ustez, bankuek ezin dituzte gordailuak sortu aire hutsetik zeren beraiek erreserbak behar baitituzte konpentsaziorako.

Hona hemen Wray-ren erantzuna:

"I hope Paul Krugman will move on to a 21st century understanding of banking."

Izan ere, askoz hobea eta sakonagoa da Minsky Krugman baino³²: Minsky-k askotan esan duen moduan, edozeinek sortu dezake dirua ("*anyone can create money*"), baina afera hauxe da, alegia, diru hori onartua izatea (*but "the problem lies in getting it accepted"*).

Wray-k honela laburbiltzen du Minsky-k diruaz eta bankugintzaz askotan azpimarratu duena³³:

1. "a capitalist economy is a financial system;
2. neoclassical economics is not useful because it denies that the financial system matters;
3. the financial structure has become much more fragile;
4. this fragility makes it likely that stagnation or even a deep depression is possible;
5. a stagnant capitalist economy will not promote capital development;
6. however, this can be avoided by apt reform of the financial structure in conjunction with apt use of fiscal powers of the government."

12. Elkarretaratzerako lema

*We demand aggregate demand!*³⁴

Eskari agregatua eskatzen dugu!

13. Wall Street... hasiberrientzat!

Hona zenbait puntu adierazgarri:

13. 1. Wall Street-ek agintzen du

Hasierarako, ikus 2008an idatzitakoa, Michael Hudson-en eskutik³⁵, baita 2009an idatzitakoa ere.

13. 2. Ekonomia zurrupatzen dute: banpiroak dira

Randall Wray berriki gaiari heldu zaio³⁶.

³² Ikus <http://www.economonitor.com/lrwwray/2012/04/02/krugman-versus-minsky-who-should-you-bank-on-when-it-comes-to-banking/>.

³³ Ikus <http://www.economonitor.com/lrwwray/2012/04/02/krugman-versus-minsky-who-should-you-bank-on-when-it-comes-to-banking/>.

³⁴ Ikus <http://moslereconomics.com/2013/07/01/day-16-of-protests-against-bulgarian-government-this-time-from-new-york-city/>.

³⁵ Ikus <http://www.unibertsitatea.net/otarrea/gizarte-zientziak/ekonomia/udazken-beroa-2008>. Halaber, ikus <http://www.unibertsitatea.net/otarrea/gizarte-zientziak/ekonomia/aro-berrian-ote-2009>.

³⁶ Ikus <http://www.economonitor.com/lrwwray/2013/07/22/how-wall-streets-rent-seeking-vampire-squid-ucks-all-life-out-of-the-economy/>.

Ikus ditzagun zenbait puntu:

Economic rent: produkzio faktoreak mobilizatzeko behar dena baino handiagoko ordainketa

Rentiers: erosleei lukuriozko terminoak jartzeko gai direnak

J. M. Keynes-ek proposatutakoa³⁷: *“euthanizing” the rentier*.

Rentier-aren gaurko baliokidea Wall Street da³⁸. Wall Street-ek bankugintza utzi du³⁹.

(Gehigarrian ondoko linkean⁴⁰.)

Wray-en ustez, izorratuta gaude⁴¹:

“...without regulation, capitalism is thievery. We stopped regulating the financial system, so thieves took over.”

13. 3. Banpiroen aurka

R. Wray-k berriz⁴², Lynn Parramore-ren lana aipatuz⁴³:

Wall Street-ek ahalmen produktiboa deuseztatzen du⁴⁴.

Irtenbide bakarra:

“The only effective barrier is government regulation and supervision to constrain finance’s reach.”

³⁷ Wray-k dioenez: *“...the rentier performs no useful function, and the economic rent can be eliminated without reducing the supply of the resources needed for production. This is why J.M. Keynes advocating “euthanizing” the rentier. As you know, “euthanasia” means “mercy killing”—you kill to reduce pain and suffering. Keynes was serious about this—his recommendation came in the final chapter of his great General Theory, as one of his two fundamental policy proposals. (For completeness, the other was a “somewhat comprehensive socialisation of investment”.)”*

³⁸ Wray-k, berriz: *“Today’s equivalent is Wall Street. It serves no interest other than its own. It adds economic rent to all economic activity in our society, sucking the lifeblood out of the economy. Wall Street is our rentier class. (...) The Vampire Squid financialized everything and buried all economic activity under mountains of debt...”*

³⁹ Wray-k: *“...Wall Street does not do banking any more. There’s not enough economic rent in that. So over the past three decades they have pushed the nation’s regulators, like the SEC and the Fed, to allow them to stick their tentacles into every nook and cranny of our nation’s economy, creating and funneling economic rents that strangle the economic system. In case after case, the regulators take an exceedingly narrow view of their responsibility as they allow “financial” institutions to take control of our energy supply, our food supply, our water supply.”*

⁴⁰ Ikus <http://www.rollingstone.com/politics/news/everything-is-rigged-the-biggest-financial-scandal-yet-20130425>.

⁴¹ Ikus <http://www.economonitor.com/lrwrap/2012/07/23/why-were-screwed/>.

⁴² Ikus <http://www.economonitor.com/lrwrap/2013/07/25/wall-streets-rent-seeking-vampires-kill-innovation/>.

⁴³ Ikus <http://www.alternet.org/economy/economy-innovation?akid=10727.312523.R6lVEp&rd=1&src=newsletter873647&t=5&paging=off>.

⁴⁴ *“...Vampires are pulling out income that could have gone to financing innovations. Worse than that, Wall Street directs economic activity to rent extraction rather than production—so we do not even use the productive capacity and innovations that we already have. Instead, Wall Street buys up and dismantles the productive capacity.”*

Gomendioak:

- i) Merkatuek ez dute baliorik kreatzen, ahalmen produktiboan inbertitzen duten erakundeek baizik
- ii) Korporazioen baliabide finantzarioa ahalmen produktiboan inbertitzea
- iii) Akziodunen balio ideologia suntsigarria da
- iv) Enplegu kontratuak erregulatzea
- v) Lan programak kreatzea
- vi) Zerga sistema berrikuntzari begira egotea⁴⁵

⁴⁵ Ingelesezt:

Understand that markets don't create value, but that organizations investing in productive capabilities, like business, governments, and households do.

Ban stock repurchases by U.S. corporations so corporate financial resources can be channeled to innovation and job creation instead of wasted for the purpose of jacking up companies' stock prices.

Realize that the shareholder value ideology is destructive and will cause us to lag behind other countries that don't subscribe to it.

Regulate employment contracts to ensure that workers who contribute to the innovation process get to share in the gains from innovation.

Create work programs that make use of and enhance the productive capabilities of educated and experienced workers whose human capital would otherwise deteriorate through lack of other relevant employment.

Move toward a tax system that channels some of the money made on the gains from innovation toward government agencies that can invest in the public knowledge base needed for the next round of innovation.