

“So you think that money is the root of all evil?
Have you ever asked what is the root of money?”

--Ayn Rand

Pinigų kūrimo procesas šiuolaikinėse ekonomikose

R.K. (ekonomika.org)

2013 kovas

Vyraujantis požiūris...

[Krugman, P. \(http://krugman.blogs.nytimes.com/2012/03/30/banking-mysticism-continued/\)](http://krugman.blogs.nytimes.com/2012/03/30/banking-mysticism-continued/):

“First of all, any individual **bank** does, in fact, have **to lend out the money it receives in deposits**. Bank loan officers **can’t just issue checks out of thin air**; like employees of any financial intermediary, they **must buy assets with funds they have on hand**.”

Kelios citatos susimastymui

[Schumpeter](#), J. A. (1934), *The theory of economic development : an inquiry into profits, capital, credit, interest and the business cycle*, Harvard University Press (p. 73):

Even though the conventional answer to our question is not obviously absurd, yet there is **another method of obtaining money** for this purpose, which ... **does not presuppose the existence of accumulated results of previous development**, and hence may be considered as the only one which is available in strict logic. This method of obtaining money is the **creation of purchasing power by banks...** It is always a question, **not of transforming purchasing power which already exists in someone's possession**, but of the creation of new purchasing power **out of nothing**.

[Alan R. Holmes](#), Federal Reserve Bank of New York (1969):

The idea of a regular injection of reserves ... also suffers from a naive assumption that the banking system only expands loans after the System (or market factors) have put reserves in the banking system. **In the real world, banks extend credit, creating deposits in the process, and look for the reserves later...** the reserves required to be maintained by the banking system are predetermined by the level of deposits existing two weeks earlier.

Kelios citatos susimastymui (2)

[Charles Goodhart](#), member of the Monetary Policy Committee of the Bank of England (2007):

'The money stock is a dependent, endogenous variable. This is exactly what the heterodox, **Post-Keynesians**, from Kaldor, through Vicky Chick, and on through Basil Moore and Randy Wray, have been **correctly claiming for decades**, and I have been **in their party on this.**'

[Piti Disyatat](#) , [Claudio Borio](#), Bank for International Settlements (2009):

'This paper contends that the emphasis on policy-induced changes in deposits is misplaced. If anything, the process actually works in reverse, with loans driving deposits. **In particular, it is argued that the concept of the money multiplier is flawed and uninformative in terms of analyzing the dynamics of bank lending.** Under a fiat money standard and liberalized financial system, **there is no exogenous constraint on the supply of credit except through regulatory capital requirements.** An adequately capitalized banking system can always fulfill the demand for loans if it wishes to.'

Kelios citatos susimastymui (3)

[Vitor Constancio](#), vice president of the ECB (2011):

‘It is argued by some that financial institutions would be free to instantly transform their loans from the central bank into credit to the non-financial sector. This fits into the old theoretical view about the credit multiplier according to which the sequence of money creation goes from the primary liquidity created by central banks to total money supply created by banks via their credit decisions. **In reality the sequence works more in the opposite direction with banks taking first their credit decisions and then looking for the necessary funding and reserves of central bank money.**’

[Finn Kydland and Ed Prescott](#) (Nobelpricewinners), Federal Reserve bank of Minneapolis (1990):

‘**There is no evidence that either the monetary base or M1 leads the [credit cycle]**, although some economists **still believe this monetary myth**. Both the monetary base and M1 series are generally procyclical and, if anything, the **monetary base lags the [credit cycle] slightly.**’

Kelios citatos susimastymui (4)

[Seth B. Carpenter](#), Federal Reserve (2010):

‘Changes in reserves are unrelated to changes in lending, and open market operations do not have a direct impact on lending. We conclude that the **textbook treatment of money in the transmission mechanism can be rejected**. Specifically, our results indicate that **bank loan supply does not respond to changes in monetary policy through a bank lending channel.**’

[ECB](#), Monthly Bulletin (2012, May):

The occurrence of significant excess central bank liquidity does not, in itself, necessarily imply an accelerated expansion of MFI credit to the private sector. **If credit institutions were constrained in their capacity to lend by their holdings of central bank reserves, then the easing of this constraint would result mechanically in an increase in the supply of credit.** The Eurosystem, however, as the monopoly supplier of central bank reserves in the euro area, **always provides the banking system with the liquidity required to meet the aggregate reserve requirement.** In fact, the ECB’s reserve requirements are **backward-looking**, i.e. they depend on the stock of deposits (and other liabilities of credit institutions) subject to reserve requirements as it stood in the previous period, and thus **after banks have extended the credit demanded by their customers.**

Kelios citatos susimastymui (5)

[Sir Mervyn King](#) (23rd October 2012)

When banks extend loans to their customers, they **create money by crediting their customers' accounts.**

[Martin Wolf](#), Financial Times, 9th November 2010

The essence of the contemporary monetary system is **creation of money, out of nothing, by private banks' often foolish lending.**

[Adair Turner](#) (2nd November 2012)

The financial crisis of **2007/08** occurred because we **failed to constrain the private financial system's creation of private credit and money.**

[Paul Tucker](#), Deputy Governor for Financial Stability, Bank of England

[Banks] can lend simply by **expanding the two sides of their balance sheet simultaneously**, creating (broad) money.

Kelios citatos susimastymui (6)

[Adair Turner](#), Chairman of the FSA (Sept 2011)

The banking system can thus create credit and create spending power – a **reality not well captured by many apparently common sense descriptions of the functions which banks perform**. Banks it is **often said take deposits from savers** (for instance households) and **lend it to borrowers** (for instance businesses) with the quality of this credit allocation process a key driver of allocative efficiency within the economy. But in fact **they don't just allocate pre-existing savings**, collectively they **create both credit and the deposit money which appears to finance that credit**.

[Federal Reserve Bank of Chicago](#) (1992) Modern Money Mechanics

The actual process of **money creation** takes place **primarily in banks**.

[Bank of England](#), 1994, Q3 Quarterly Bulletin

In the United Kingdom, **money is endogenous**—the Bank **supplies base money on demand at its prevailing interest rate**, and **broad money is created by the banking system**

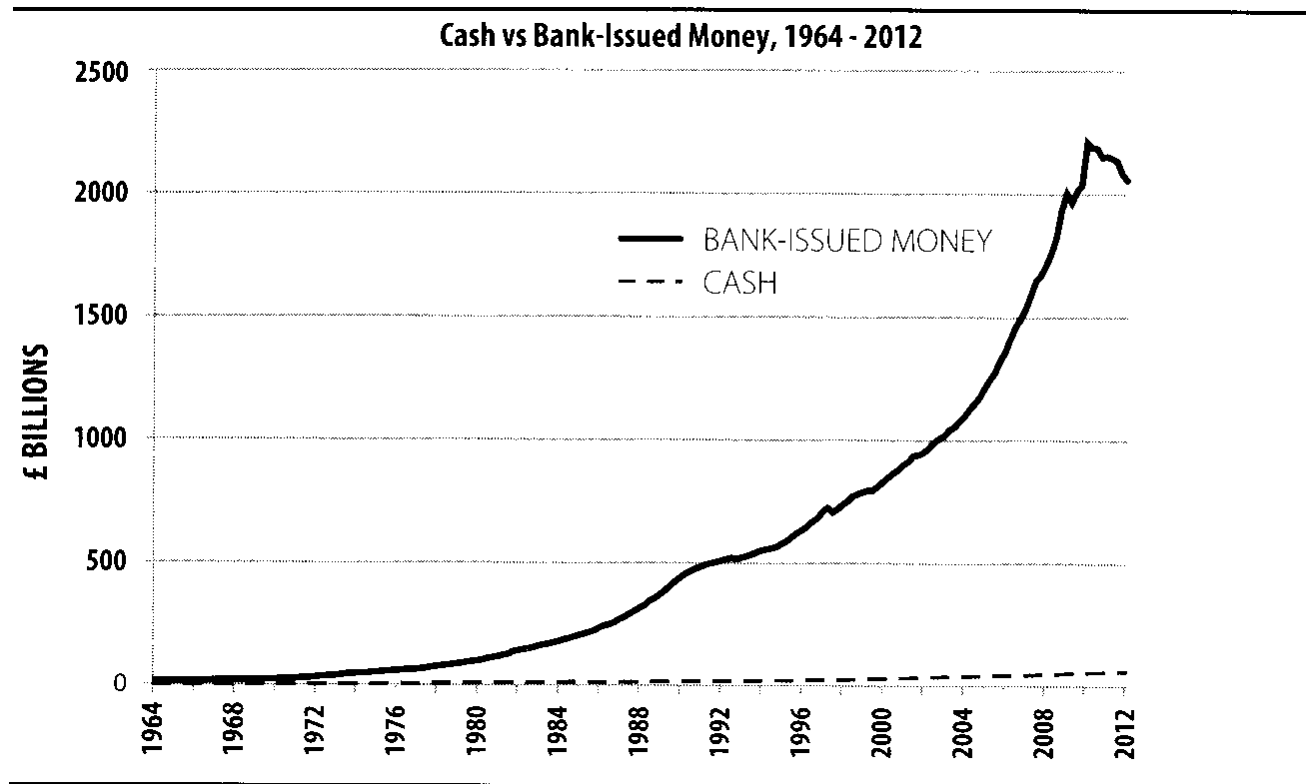
Vieno autoritetų išvada

Sir [Mervyn King](#), Governor of the Bank of England (October 25th 2010)

„Of all the **many ways of organising banking, the worst is the one we have today.**“

Lietuvoje dažnai mėgstama vynioti esmę į vatą, o čia kalba vieno didžiausių finansų centrų pasaulyje prižiūrėtojas 😊

Tai kas gi kuria pinigus ir kokiomis proporcijomis: UK atvejis

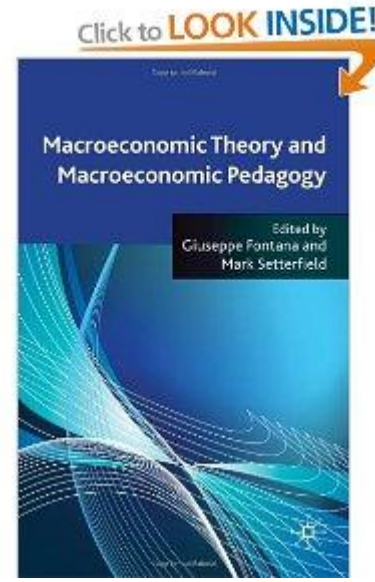
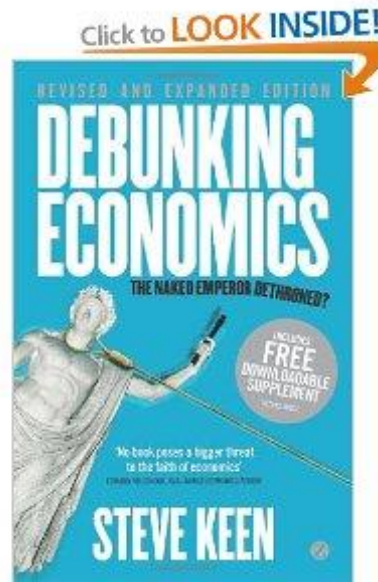
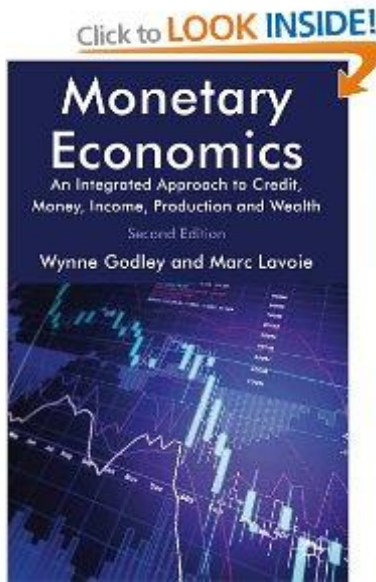
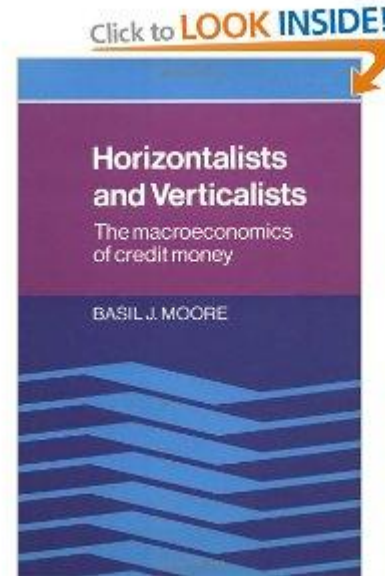
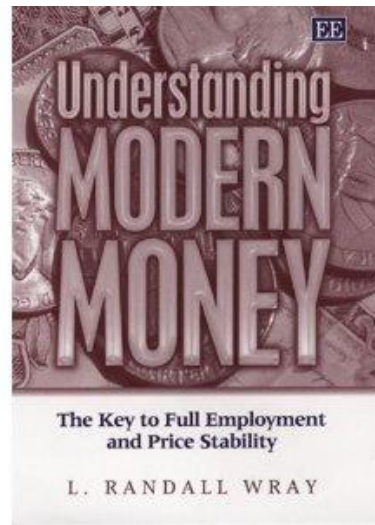
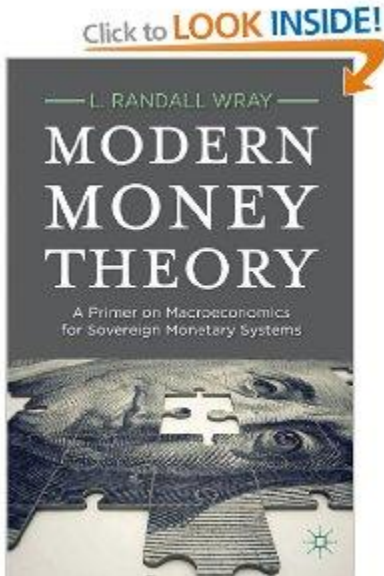


Neoklasikinis ir post-keinsistinis požiūriai į pinigus/kreditą

- Šaltinis: Eckhard Hein, Engelbert Stockhammer (eds.)(2011), *A Modern Guide to Keynesian Macroeconomics and Economic Policies*, Edward Elgar, p.35.

Features	Post-Keynesian school	Mainstream
The supply of money is	Endogenous and demand led	Exogenous
Money	Has counterpart entries	Falls from a helicopter
Money is tied to	Production	Exchange
The main concern is with	Debts, credits	Assets, money
Monetary causality	Credits make deposits	Deposits allow credits
Reserve mechanism at work, if any	Divisor	Multiplier
Credit rationing is due to	Lack of confidence	Asymmetric information

Ką skaityti šiuo klausimu



Kredito suteikimo procesas

- **Kreditas** suteikiamas ne iš indėlio ar rezervų CB-e, o **ex nihilo**.

Turtas	Įsipareigojimai + kapitalas
Paskola +100 LTL →	Indėlis +100 LTL

- **Pasekmėje atsiranda indėlis**, o ne atvirkščiai.
- Tada bankas **ieško kelių proc. nuo sukurto indėlio papildomų rezervų CB-e** (privalomųjų atsargų vidurkio metodas irgi čia svarbus).
- **CB negali tų rezervų nesuteikti**, nes nenulaukys tarpbankinių palūkanų – savo tarpinio tikslo.
- Rezervų nesuteikimas prieštarautų **finansų sistemos stabilumo** tikslui.
- Jei suteikto kredito pasekmėje atsiradęs indėlis mėgina išeiti iš banko, tai sukelia tik **nedideles likvidumo problemas**, nes kiti bankai lygiai taip pat kuria indėlius iš kredito (žr. kitą skaidrę).
- Taigi, banką kredito kūrime riboja tik jo kapitalas, o ne indėliai/rezervai CB-e.

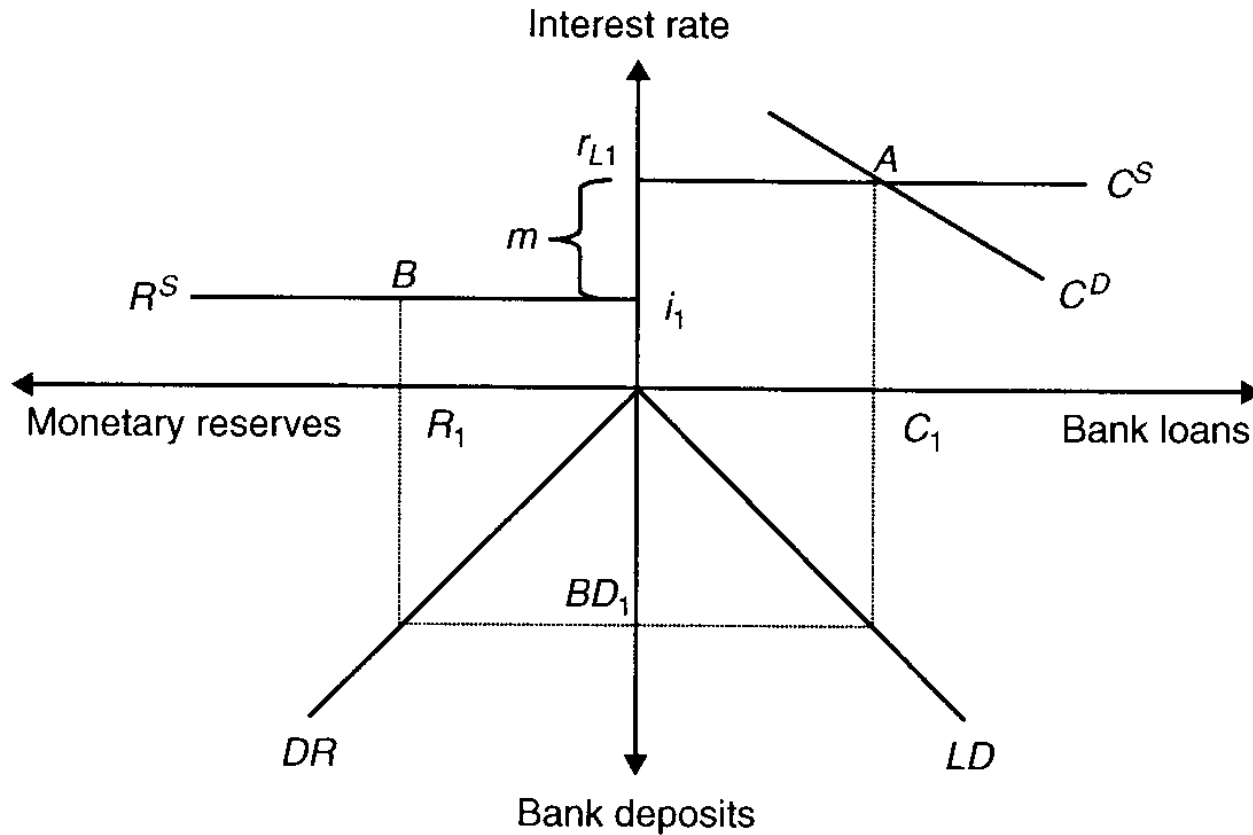
Likvidumo poreikiai išdavus paskolą: Keynes'as 1930

Keynes (1930) in „Treatise on Money“:

"The rate at which the bank can, with safety, **actively create deposits by lending** and investing has to be in a proper relation to the rate at which it is passively creating them against the receipt of liquid resources from its depositors. For the latter increase the bank's reserves even if only a part of them is ultimately retained by the bank, whereas the former diminish the reserves even **if only a part of them is paid away to customers of other banks**; indeed we might express our conclusion more strongly than this, since the borrowing customers generally borrow with the intention of paying away at once the deposits thus created in their favour, whereas the depositing customers often have no such intention.
[...]

It is evident that there is **no limit to the amount of bank money which the banks can safely create provided they move forward in step**. The words italicised are the clue to the behaviour of the system. Every movement forward by an individual bank weakens it, but every such movement by one of its neighbour banks strengthens it; so that **if all move forward together, no one is weakened on balance**. Thus the behaviour of each bank, though it cannot afford to move more than a step in advance of the others, will be governed by the average behaviour of the banks as a whole - to which average, however, it is able to contribute its quota small or large. **Each Bank Chairman** sitting in his parlour may regard himself as the **passive instrument of outside forces** over which he has no control; yet the **'outside forces' may be nothing but himself and his fellow-chairmen**, and certainly **not his depositors**."

Endogeninis pinigų kūrimo procesas



Moderni pinigų teorija (Modern Money Theory - MMT): ištakos

- **Marx'as:** M-C-M'
- **Keynes'as:** monetary theory of production
- **Institucionalistai:** pinigai – valdžia; vienas svarbiausių kapitalizmo institutų
- **Postkeinsistai:** pinigai ir neapibrėžtumas
- **Chartalistai:** valstybės pinigų teorija (mokesčiai - paklausa valstybės pinigams)
- **Funkciniai finansai (Abba Lerner):** valstybės pinigai ir valstybės išlaidos

Pabaiga