

Juraj Karpiš

ZLÉ PENIAZE

spevnička krizy
ZDAŇUJÚ



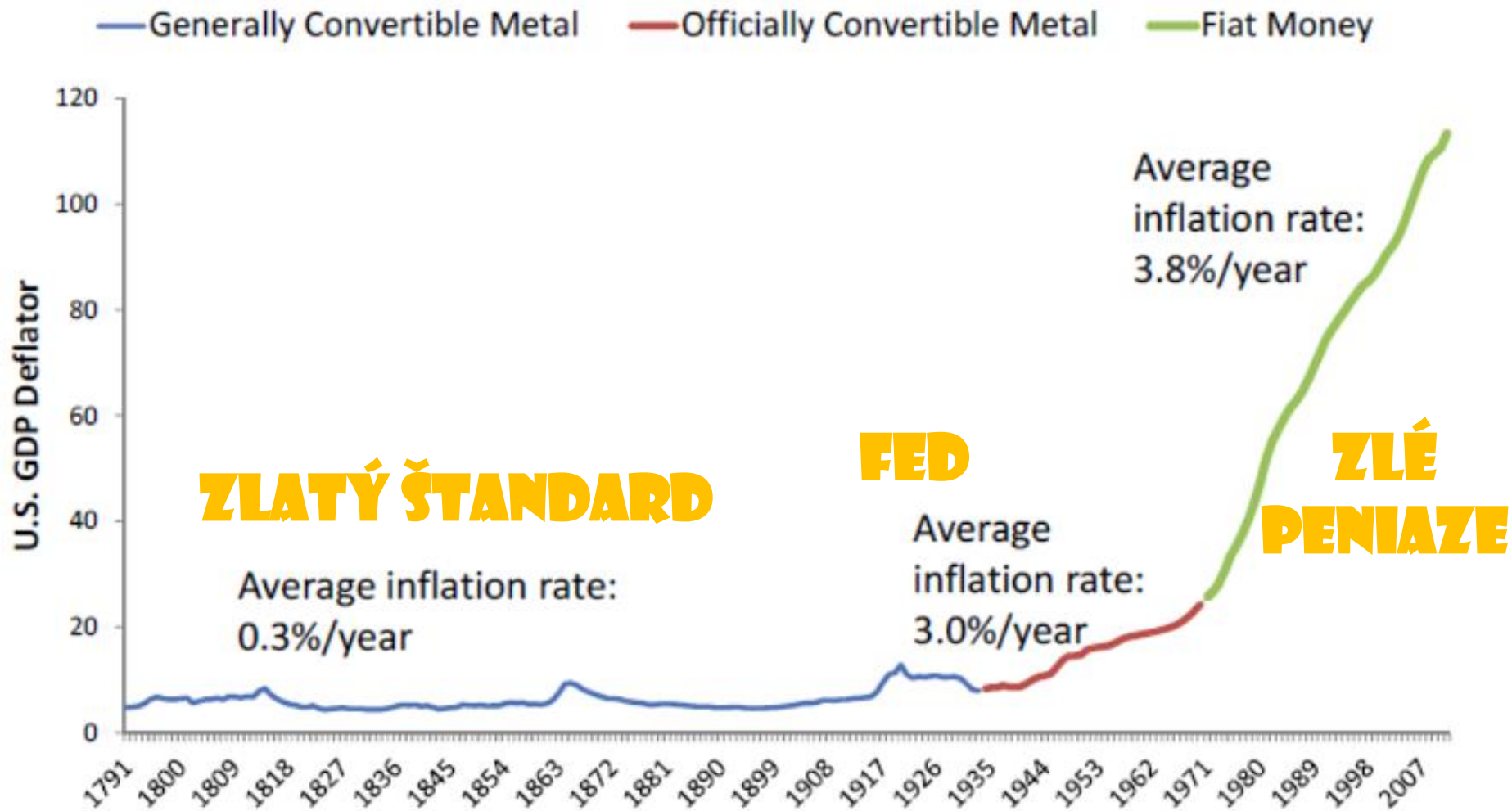


Definičné znaky dnešných zlých peňazí

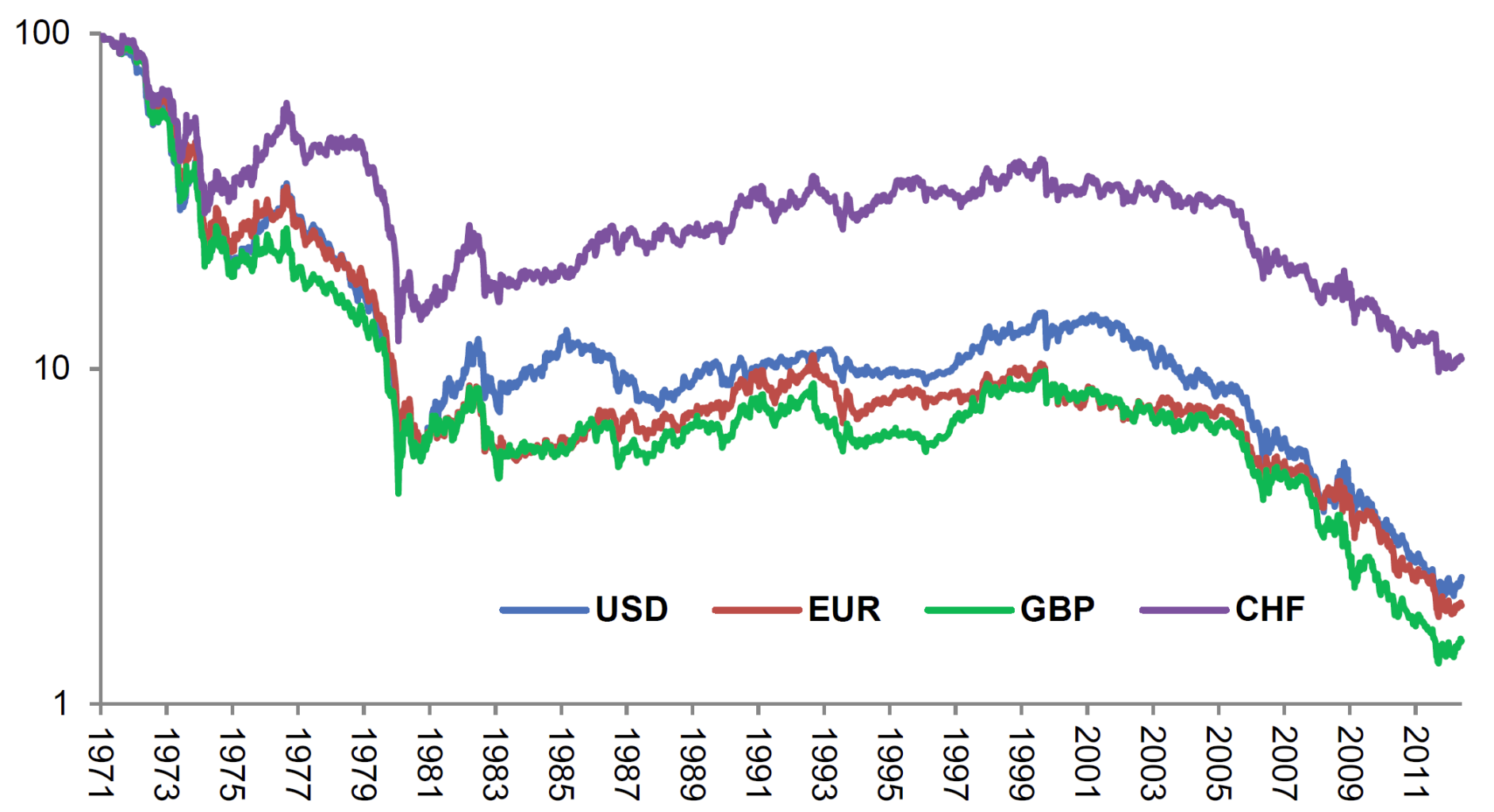
- štátom vynútený monopol na danom území- zákonné platidlo
- monopol centrálnej banky na produkciu rezervných peňazí
- rezervné peniaze nie sú kryté komoditou
- štátna CB licencuje, reguluje a rezervami podľa potreby zásobuje bankový kartel
- banky držia frakčné rezervy
- CB určuje základnú úrokovú sadzbu



Exhibit 7. Inflation Rates and U.S. Currency Regimes



Purchasing power in various currencies – how much gold does one unit of foreign currency buy? (logarithmic scale and indexed to 100)



Sources: Erste Group Research, Datastream



POLITICAL RAVISHMENT, or, The Old Lady of Threadneedle-Street in Danger. 8th May 1797 by Humphrey Sparrow

CB ako stolček prestri sa pre štát

- hranica medzi fiškálnou a monetárnou politikou neexistuje

6. spôsobov

- znižovanie úrokov v ekonomike znižuje náklady štátneho dlhu a vytvára umelý dopyt po dlhopisoch
- znehodnocovanie peňažnej jednotky a tým aj reálneho dlhu
- zdaňovanie inflácie ktorá sa tvári ako kapitálový príjem
- príjmy z úrokov na dlhopisoch, ktoré CB drží
- smrť dlhopisov na súvahe CB – dlh potrebný na generovanie 2 % inflácie
- priame úvery štátu (ešte funguje v niektorých krajinách UK)

Viac nákladných vojen

WWW.WARSTARTER.GOV



Government budget balance

1978-2011

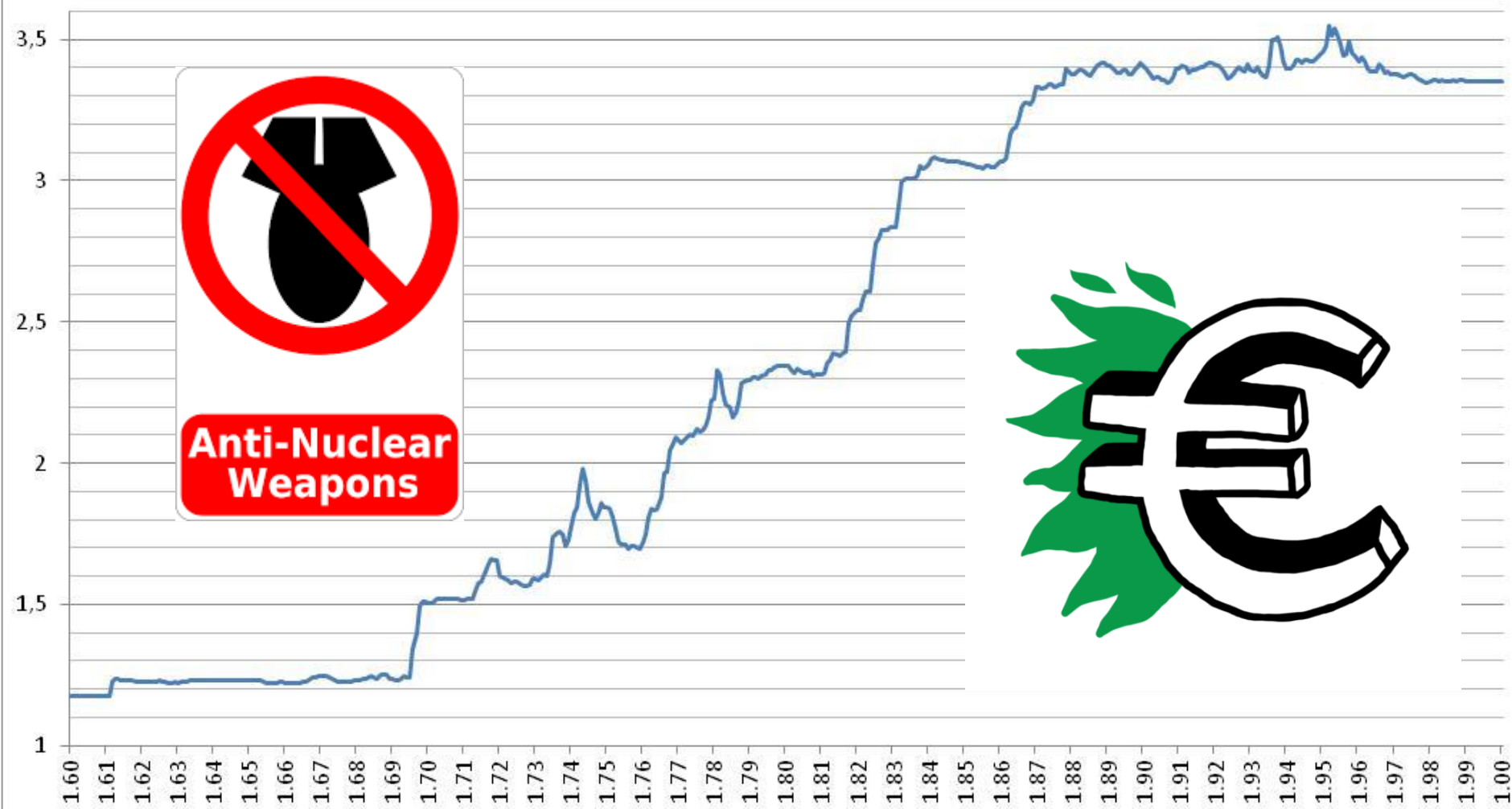
Number of years in: deficit surplus

Average budget balance, % of GDP



**Zlé peniaze sú
podmienkou existencie
veľkého štátu...**

priemer DEM/FRF



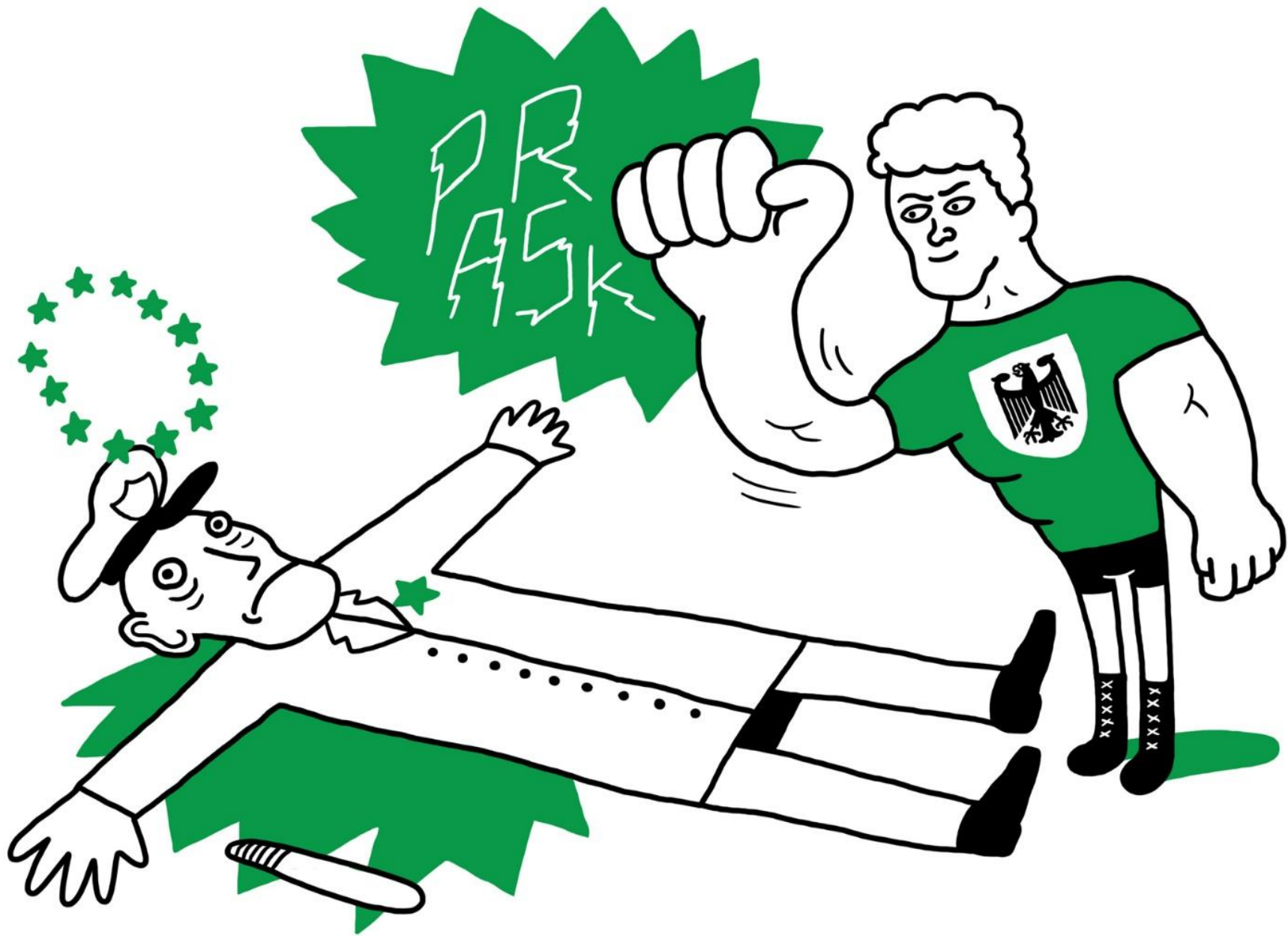
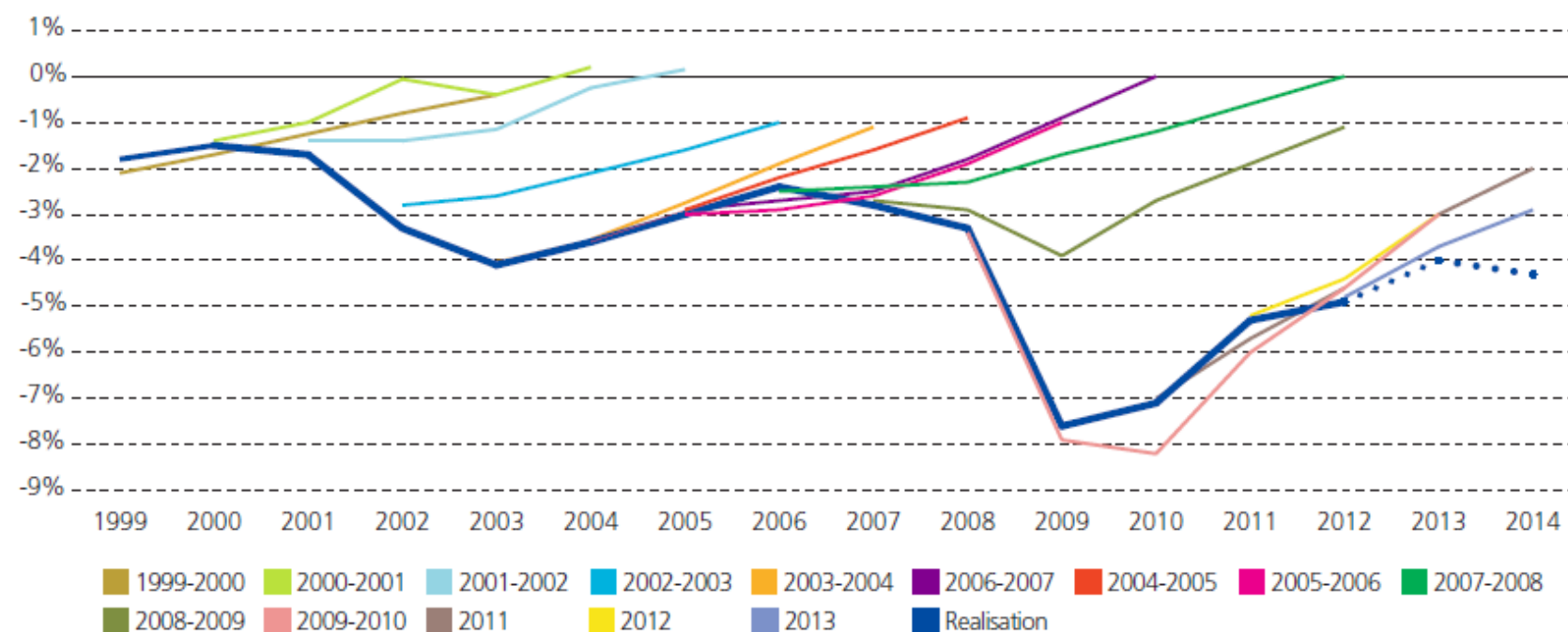


Chart 37: France, plans of fiscal deficit reduction from subsequent stability programmes and reality (Fiscal deficit as a percentage of GDP)

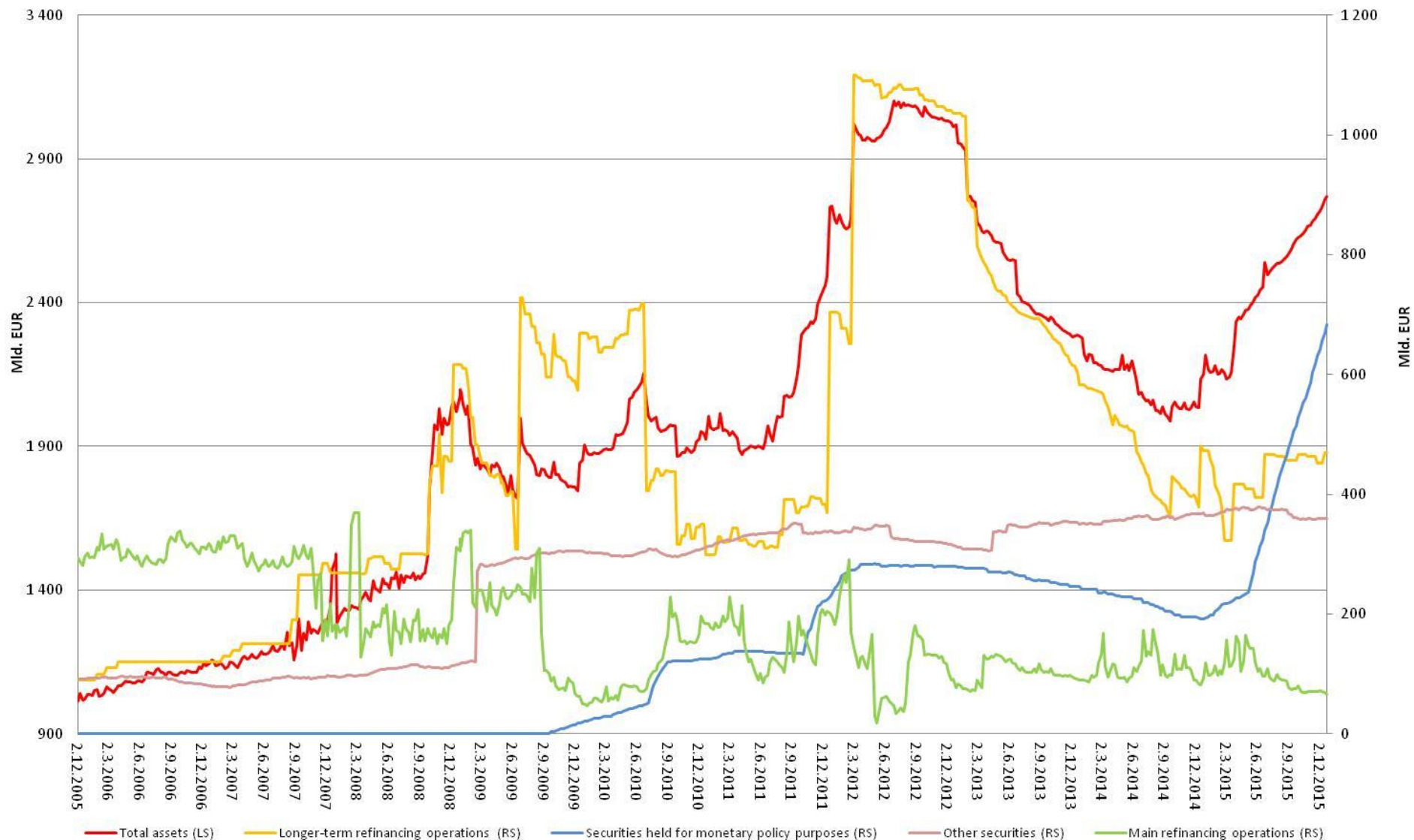


Source: Stability Programme of France





Aktíva Eurosystému





It can't go on

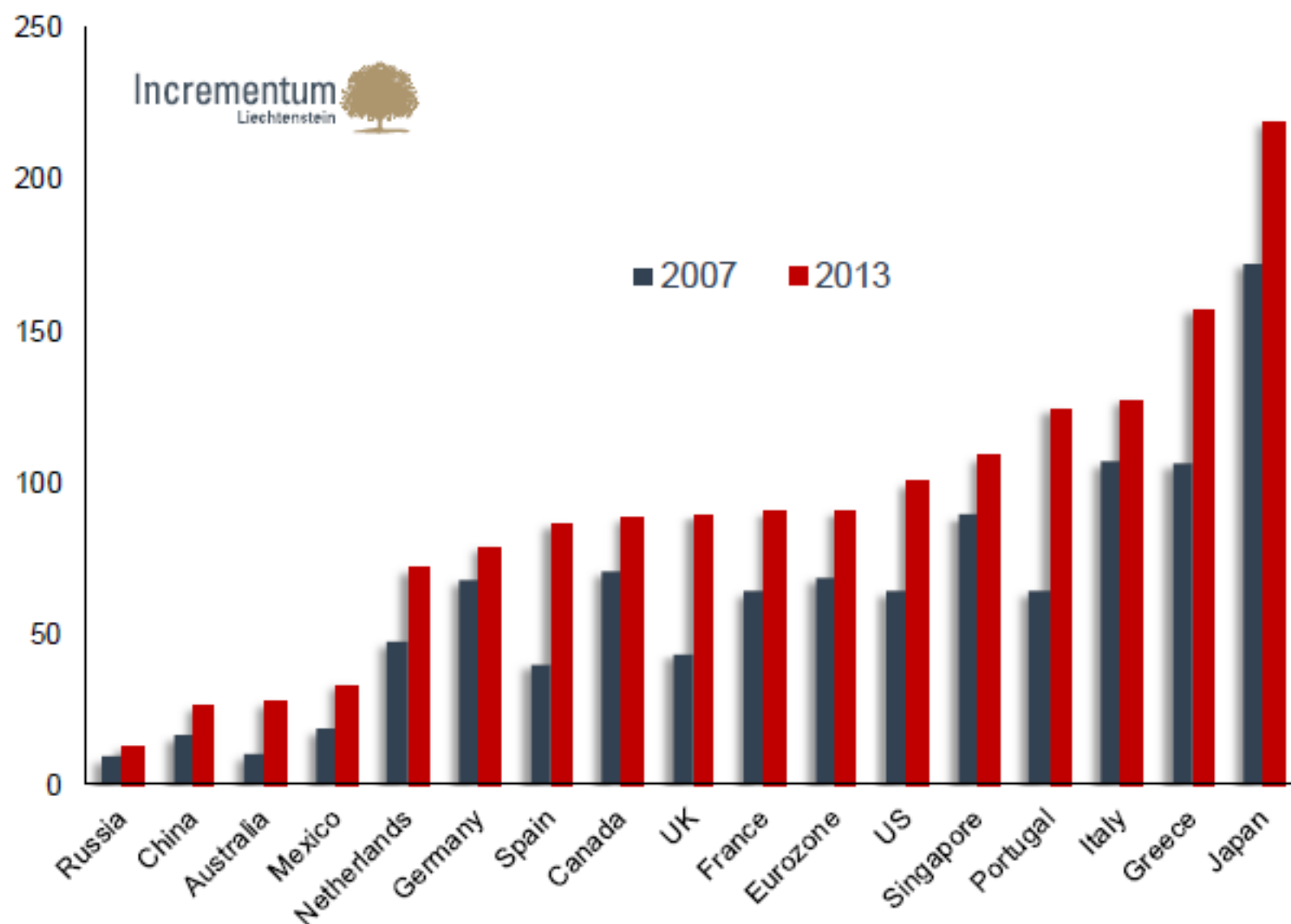
Government* spending, % of GDP

	1870	1913	1920	1937	1960	1980	1990	2000	2005	2009
Austria	10.5	17.0	14.7	20.6	35.7	48.1	38.6	52.1	50.2	52.3
Belgium	<i>na</i>	13.8	22.1	21.8	30.3	58.6	54.8	49.1	52.0	54.0
Britain	9.4	12.7	26.2	30.0	32.2	43.0	39.9	36.6	40.6	47.2
Canada	<i>na</i>	<i>na</i>	16.7	25.0	28.6	38.8	46.0	40.6	39.2	43.8
France	12.6	17.0	27.6	29.0	34.6	46.1	49.8	51.6	53.4	56.0
Germany	10.0	14.8	25.0	34.1	32.4	47.9	45.1	45.1	46.8	47.6
Italy	13.7	17.1	30.1	31.1	30.1	42.1	53.4	46.2	48.2	51.9
Japan	8.8	8.3	14.8	25.4	17.5	32.0	31.3	37.3	34.2	39.7
Netherlands	9.1	9.0	13.5	19.0	33.7	55.8	54.1	44.2	44.8	50.0
Spain	<i>na</i>	11.0	8.3	13.2	18.8	32.2	42.0	39.1	38.4	45.8
Sweden	5.7	10.4	10.9	16.5	31.0	60.1	59.1	52.7	51.8	52.7
Switzerland	16.5	14.0	17.0	24.1	17.2	32.8	33.5	33.7	37.3	36.7
United States	7.3	7.5	12.1	19.7	27.0	31.4	33.3	32.8	36.1	42.2
Average	10.4	12.7	18.4	23.8	28.4	43.8	44.7	43.2	44.1	47.7

Sources: Vito Tanzi and Ludger Schuknecht; IMF; OECD

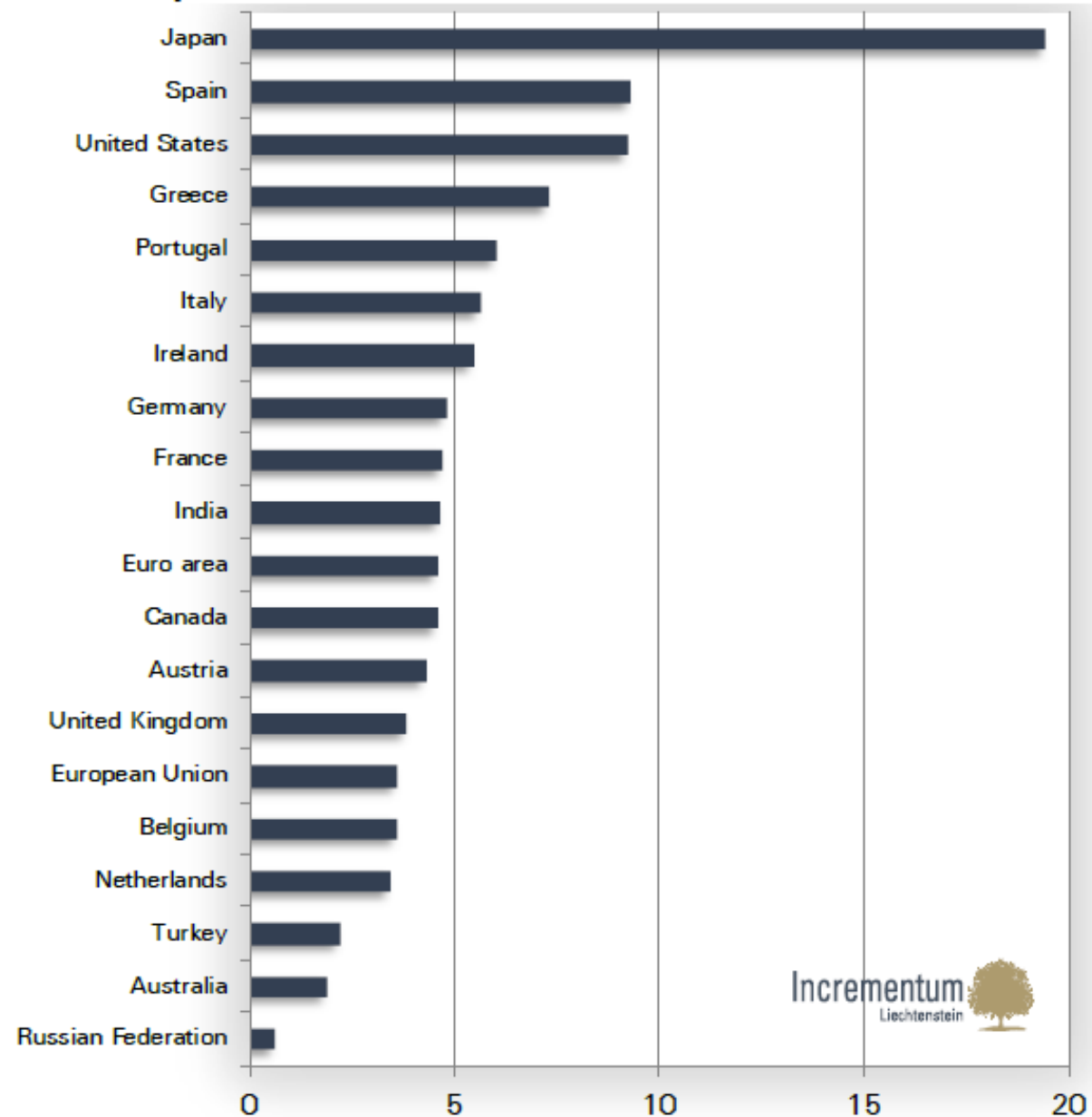
*1870-1937 central government, 1960-2009 general government

Comparison of indebtedness, 2007 vs. 2013



Source: Tradingeconomics.com, Incrementum AG

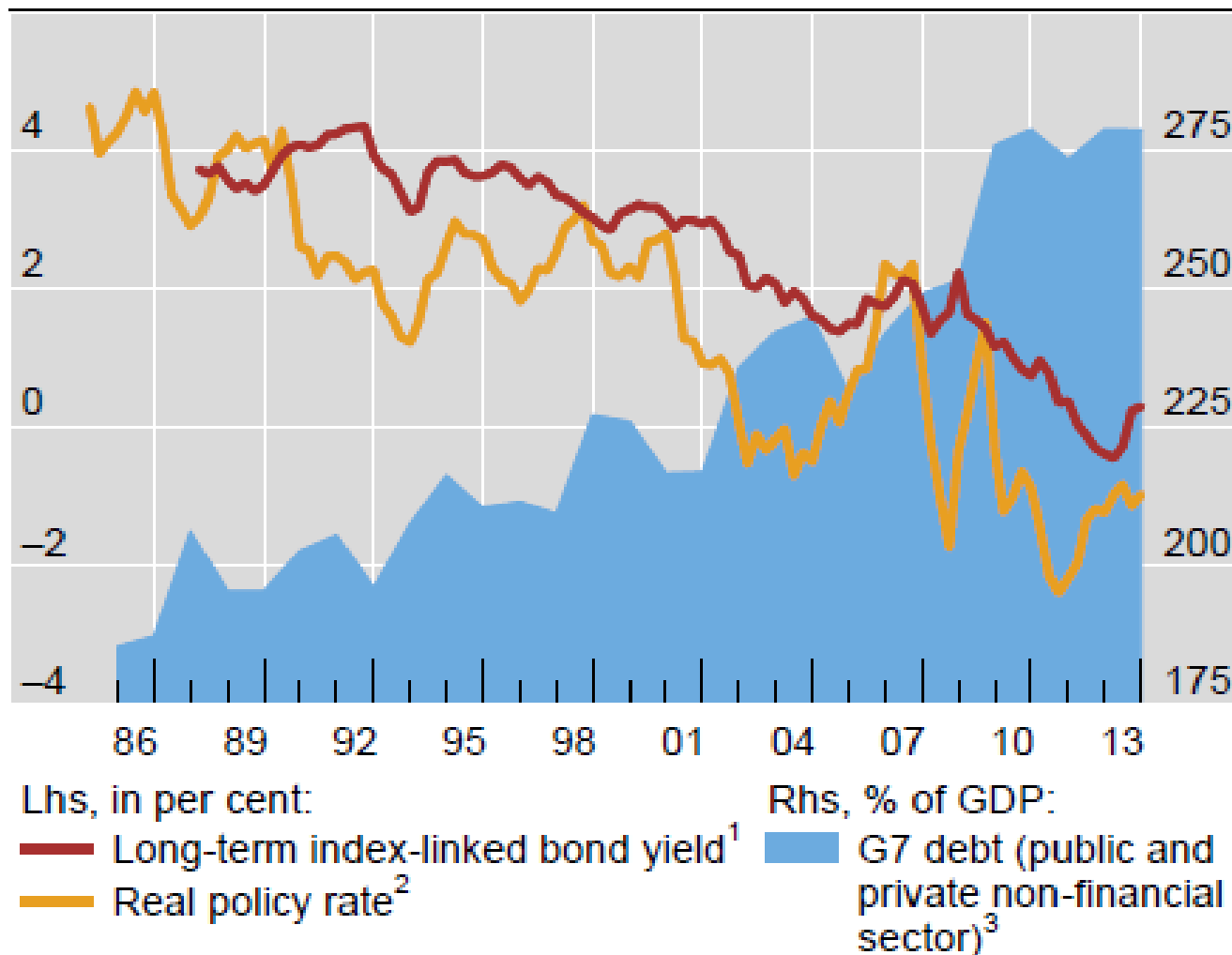
Ratio of public debt to tax revenues



Incrementum
Liechtenstein



Sources: World Bank, Incrementum AG



¹ From 1998; simple average of France, the United Kingdom and the United States; otherwise only the United Kingdom.

² Weighted averages for G7 economies based on 2005 GDP and PPP exchange rates. ³ Sum across G7 countries converted to USD at market exchange rates.

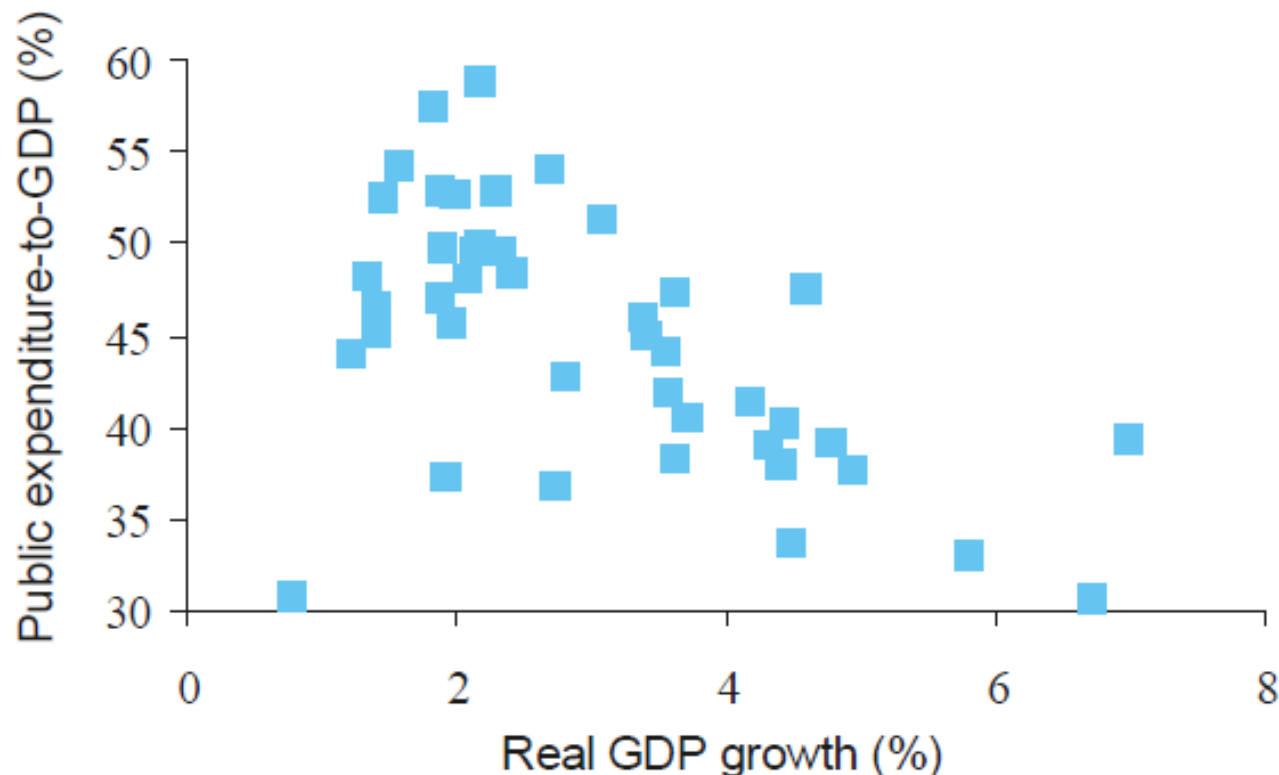


WORLD'S BONDED DEBT
CONSTANTLY INCREASING.





**Graph Il.5.3: Size of government and
real GDP growth in the euro area**
averages 1980-1989, 1990-1999, 2000-2007



Note: Data are averages for three sub-periods 1980-89, 1990-99 and 2000-07.

Source: European Commission.

SOCIALISM



THROTTLING THE COUNTRY



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Ďakujem za pozornosť

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