

Geld

*randvoorwaarde voor een hoog
ontwikkelde samenleving*





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IN DEN BEGINNE

Commerciële banken scheppen datgene wat wij als geld gebruiken

- Publiek debat Rabobank – Boonstra - Visser
- ING – Broosens
- Bank of England

Money creation in the modern economy

By Michael McLeay, Amar Radia and Ryland Thomas of the Bank's Monetary Analysis Directorate.⁽¹⁾

- This article explains how the majority of money in the modern economy is created by commercial banks making loans.
- Money creation in practice differs from some popular misconceptions — banks do not act simply as intermediaries, lending out deposits that savers place with them, and nor do they 'multiply up' central bank money to create new loans and deposits.
- The amount of money created in the economy ultimately depends on the monetary policy of the central bank. In normal times, this is carried out by setting interest rates. The central bank can also affect the amount of money directly through purchasing assets or 'quantitative easing'.



ECONOMISCH BUREAU

Juni 2014

De geldscheppingsparadox

Banken scheppen geld, maar moeten toch lenen

Door economen wordt vaak gesteld dat banken geld uit het niets kunnen maken. Bankiers zien dat anders: voor iedere lening moet geld worden aangetrokken. En toch hebben beiden gelijk. Hoe kan dat?

Het geld dat in de economie circuleert bestaat grotendeels uit banktegoeden. Maar geldschepping hangt niet, zoals vaak wordt gedacht, samen met de beslissing van mensen om hun geld te sparen in plaats van uit te geven, waarbij de bank het gespaarde geld vervolgens aan anderen uitleent. Banken zijn namelijk niet slechts bemiddelaars tussen sparen en lenen. In werkelijkheid leidt het verstrekken van een lening door een bank tot het ontstaan van een deposito.

Een bank is niet slechts een bemiddelaar tussen sparen en lenen

Overheid en banken zijn geldscheppende instellingen

- ECB: lidstaten in de Eurozone zijn geen geldscheppende instellingen.
- Schaduwgeld van schaduwbanken (oorzaak bankencrisis 2007)
- Economisch model: **S -> I**

Besparingen -> Banken -> Investeringsen

- Realiteit: **K -> I -> S**

Bancaire kredietverlening -> Investeringsen -> Besparingsen

Verschil tussen giraal en chartaal geld

Chartaal geld

Eigendomsobject – Geldbezit - Eigendom is absoluut recht –
Tegen eenieder in te roepen – Veilig bezit – Niet 'runprone'

Giraal geld

Vorderingsrecht – Geldtegoed - Geldvordering is relatief recht –
Alleen tegen de bank in te roepen - Risicodragend bezit – 'Runprone'

*Chartaal geld is geld.
Giraal geld is krediet.*

Om giraal geld als nominaal geld te laten functioneren:

- Depositogarantiestelsel (verdeling van risico's)
- Prudentieel toezicht (maskering van risico's)
- Bail-out (socialisering van risico's)
- Centrale banken (voor banken)
- Staatsschuld / schaduwbanken



Staatssteun

Five presidents

"As the vast majority of money is bank deposits, money can only be truly single if confidence in the safety of bank deposits is the same irrespective of the Member State in which a bank operates. This requires single bank supervision, single bank resolution and single deposit insurance."

Junker, J-C. (2015), D. Tusk, J. Dijsselbloem, M. Draghi, M. Schulz, Completing Europe's Economic and Monetary Union, European Commission.

The five presidents do not want us to consider the true value of a money claim on a bank. They use government power to obscure and level credit risks, thereby distorting competition, implying moral hazard and burdening society with private risk taking. They don't solve the problem with our money system, they create it.



GELDSCHEPPIING DOOR BANKEN

Profijt en risicoperceptie

- Bankgeld is niet neutraal (geld kost geld)
- Bankgeld is schuld (systeemschuld)
- Bankgeld moet renderen (met geld geld maken)
- Samenleving gericht op exploitatie
- Oneigenlijke limiet aan de geldomloop
- Vooral financiële geldschepping (bubbles/'asset price inflation')



ONEIGENLIJKE LIMIET AAN DE GELDOMLOOP

Schuldenlasten begrenzen de welvaartsontplooiing

- Stagnatie
- Inflatie
- Welvaartspotenties blijven onbenut
- Vermindering van levenskwaliteit



BELANGENVERSTRENGELING

Verstrengeling van publieke en private belangen

- De geldomloop is van publiek belang
- Krediet is private aangelegenheid
- Stimulering van schuld
- Speciale regels voor banken
- Onbeheersbaar financieel stelsel
- Overheid loopt achter de feiten aan
- Privatisering van winst / socialisering van verlies



Het geldstelsel functioneert niet goed

- Economische theorie correspondeert niet met de praktijk
- Nominaal giraal geld is onnatuurlijk (en instabiel)
- Structurele steun voor banken

concurrentievervalsing, marktverstoring, ongelijk speelveld,
perverse prikkels, slechte allocatie, inherent instabiel,
complex, onbestuurbaar, stagnatie en inflatie ...

WAT TE DOEN?

- Scheiding publiek en privaat
- Afschaffing dual financieel toezicht
- Digitaal chartaal geld (Digital Cash)
- Eliminatie van de systeemschuld
- Nieuw monetair management



Scheiding publiek en privaat

implementing proper demarcations of public (money) and private affairs (money lending) in the financial system, characterized by:

1. Abolition of state support for private monies and its issuers.
 - (i) abolition of deposit guarantee schemes,
 - (ii) privatization of interbank settlement,
 - (iii) privatization of short term lending to financial institutions,
 - (iv) dissolution of prudential oversight in a single (non-dual) system for financial oversight
 - (v) application of regular insolvency procedures to financial institutions.
2. The EU and its Eurozone Member States, abstain from backing any monies, apart from physical and digital Euros, that are legally issued by the EU itself, or by its Eurozone Member States.
3. Taxes are no longer payable in private monies (like bank deposits); only physical and digital Euros that are legally issued by the EU or its Eurozone Member States, are accepted for payment of taxes.
4. Public budget deficits are exclusively funded by d-EUR borrowing, on the secondary market.

Afschaffing dual financieel toezicht

Eenduidig financieel toezicht, gericht op transparantie van risico's, communicatie en consumentenbescherming

Geldtegoed wordt:

- opgenomen (in digitaal chartaal geld / digital cash); of
- omgezet in normaal vreemd vermogen (prospectusplicht)

Digitaal chartaal geld / Digital Cash

Payment from payer to payee

- ✓ No bank balance sheet involved
- ✓ No bank liquidity involved
- ✓ No interbank settlement involved

No asset backing

- ✓ Plain fiat money
- ✓ Backed by good governance (protocol)

At least as convenient as bank money



Eliminatie van de systeemschuld (=geleende geldomloop)

- Vervanging geldtegoeden door digitaal chartaal geld
- Afbetaling van bankschulden
 - uit seigniorage
 - via 'burgerdividend'



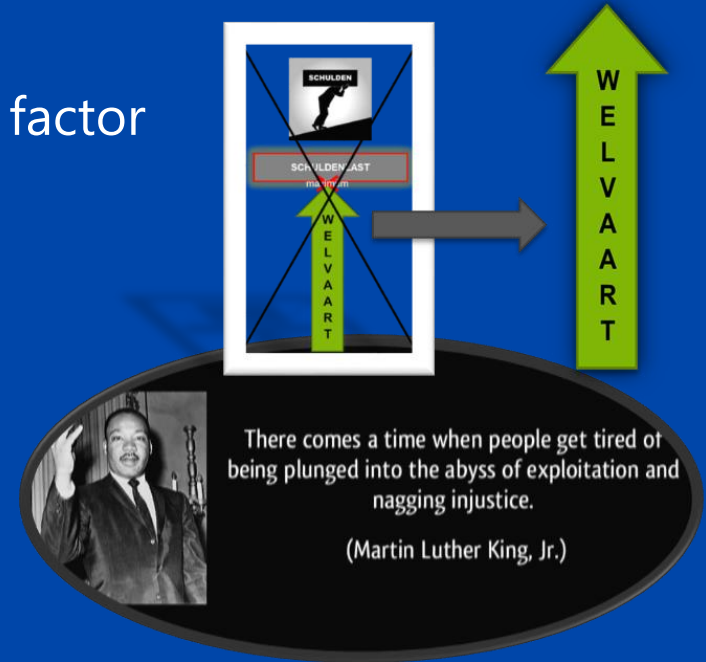
Nieuw monetair management

- Directe beheersing van de geldomloop
- Real-time inzicht in stock, flow and allocation
- Monetaire belastingen
 - instant clearing
 - via algoritmes
- Sturing op liquiditeitsbuffers in de samenleving
- Ondersteuning van de economische stroom



Broader context

- Money as an enabling factor, not a limiting factor
- From reallocation to recirculation
- Maturation of democracy
- From debt to equity
- ...





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Vragen / opmerkingen?

Zie ook: <http://burgerinitiatiefonsgeld.nu/>

Eurozone debt problems

Solving the monetary debt problem
by issuance of digital Euros by the EU (d-EUR).

Regarding the Eurozone, issuance of d-EUR
is the legal power of the Union (3 TFEU).

Deleverage without a crunch

d-EUR issuance by conversion

Prior to conversion

EU*		ECB*		Banks	
		Credit to Banks on collateral	Reserves	Reserves Loans	EC BC Deposits

The Union attributes issuance of d-EUR to a separate EU-governmental power, the Monetary Authority. The Monetary Authority is not entitled to the revenue (seigniorage) derived from the conversion. This seigniorage is granted to the *Monetary Transition Fund* (EU*). Deleverage is achieved by a balanced distribution of the seigniorage derived from the conversion, among debtors and creditors, Eurozone Member States and Eurozone citizens.

Deleverage without a crunch

d-EUR issuance by conversion

Conversion (1) – Absorption of reserves

EU*		ECB*		Banks	
Deposits at ECB*	EC	Credit to Banks on collateral	Reserves EU*deposits	Reserves Loans	EC BC Deposits –

Purchase of d-EUR in return for euro denominated bank deposits (digital cash withdrawal).
Payment by crediting the EU* account at the ECB.

Deleverage without a crunch

d-EUR issuance by conversion

Conversion (2) - EU* credit extension

EU*		ECB		Banks	
Deposits at ECB	EC +	Credit to Banks on collateral	EU* deposits	Loans	EC BC + Deposits EU*-credit
Credit to Banks on collateral					

Purchase of d-EUR in return for euro denominated bank deposits (digital cash withdrawal).
Provision of d-EUR on credit by the EU.

Deleverage without a crunch

Seigniorage for repayment of bank loans

Dividend distribution to Member States and citizens

Prior to dividend distribution

EU*		Member States		Banks	
Deposits at ECB*	EC	Taxes	Public debt: - to Banks - to ECB* - other	Public debt Loans to L Loans to N	EC BC EU*-credit
Credit to Banks on collateral					

L = legal persons | N = natural persons (Eurozone citizens)

Deleverage without a crunch

Seigniorage for repayment of bank loans

Use of debt repayment vouchers by Member States

EU*		Member States		Banks	
Deposits at ECB* –	EC –	Taxes –	Public debt: - to Banks - to ECB* – - other	Public debt Loans to L Loans to N –	EC BC EU*-credit –
Credit to Banks on collateral –					

Deleverage without a crunch

Seigniorage for repayment of bank loans

Use of debt repayment vouchers by citizens

EU*		Citizens		Banks	
Deposits at ECB*	EC –		EC + Bank debt –	Loans to L Loans to N –	EC BC EU*-credit –
Credit to Banks on collateral –					

Deleverage without a crunch

Creditors profit as well

Dividend for creditors

EU*		Citizens		Member States	
Deposits at ECB*	EC/shares of Member States & citizens	Shares in EU*	EC +	Taxes – Shares in EU*	Public debt: - to ECB* – - other –
Credit to Banks on collateral					

The current 'credit pyramid'

central bank -> monetary financial institutions -> society

Sovereign money sequence

Primarily:

Monetary Authority (issuing) -> state (spending) -> society -> financial intermediaries

Supplementary:

Monetary Authority (issuing and lending) -> financial intermediaries -> society

How to determine the money supply?

Enabling society to flourish to its full potential

Conversion

abolition of all state support for private monies and its issuers

conversion 'on demand' of monetary money claims (e.g. bank deposits)

Sufficiënt d-EUR liquidity buffers in society

to sustain decent living standards, private investments and risk coverage

real-time insight in stock, flow and allocation

direct control via taxes and government spending

Supplementary d-EUR issuance for real-economy investment

transmission of market-price signals via interest rates

setting a ceiling on interest rates for real-economy investment, if desired

Monetary Authority

Central bank

Provides liquidity to society.
 Is not involved in the business of banking.
 Supervises from an independent stately position.
 Monitors liquidity throughout society.
 Directly supplements liquidity for real-economy investment, if needed.
 Does not provide short term credit.
 Is not exposed to counterparty risk.
 Has no self-interest in money creation.
 Administers the money system 'off-balance sheet'
 Insulates the currency from market and credit risk.
 Has direct control of the money supply.
 Is bound by a zero-inflation policy.
 Does not set a 'risk free' interest rate.
 Sets a ceiling for interest rates, if desired.
 Is insulated from both commercial and political interests.
 Does not fund public nor private deficits.
 Is part of a single system for financial oversight.
 Contributes to transparency and a level playing field.
 Applies regular insolvency procedures to banks.
 Operates under democratic control.
 Applies the power to create the general currency in the public interest.

Provides liquidity to banks.
 Is deeply involved in the business of banking.
 Supervises from an actively implicated position.
 Monitors liquidity of banks.
 Supplements liquidity to financial institutions, inflating asset prices.
 Provides short term credit.
 Is exposed to counterparty risk.
 Has self-interest in money creation.
 Administers a money system on its balance sheet.
 Exposes the currency to market and credit risk.
 Has weak and indirect influence on the money supply.
 Needs inflation to implement its policies.
 Sets the 'risk free' interest rate.
 Sets a floor for interest rates.
 Is insulated from political interests.
 Does not fund public deficits.
 Is part of a dual system for financial (and prudential) oversight.
 Obscures and levels bank credit risks.
 Applies special insolvency procedures to banks.
 Operates beyond democratic control.
 Applies the power to create the general currency in the interest of the banking system

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