

ANATOMY OF THE GLOBAL ECONOMY

La dette publique, ce n'est pas l'ennemi public !

J. Bradford DeLong



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2012-02-29

BERKELEY – A travers le monde euro-atlantique, le redressement reste poussif et cahoteux après la récession de 2008-2009. Il transforme en chômage structurel un cycle de hausse du chômage que l'on pouvait facilement arrêter et génère une diminution prolongée des investissements à partir d'un simple incident dans le processus d'accumulation du capital. Il en résulte une baisse des capitaux sociaux et du PIB réel qui pourrait s'étendre sur des décennies.

Il y a une leçon à tirer de l'expérience de l'Europe de l'Ouest dans les années 1980. Une baisse de production de 100 milliards de dollars due à une baisse des investissements (ainsi qu'à une diminution de l'emploi et des capitaux sociaux qui en sont la conséquence) se traduit par une baisse de 10 milliards de dollars du potentiel productif à plein emploi.

Les conséquences budgétaires de cette situation sont impressionnantes. Supposons que les USA ou les principaux pays d'Europe de l'Ouest accroissent les dépenses publiques de 100 milliards de dollars l'année prochaine. Supposons également que leurs banques centrales ne veulent ni s'engager davantage dans une politique monétaire non orthodoxe, ni s'opposer à la politique des gouvernements élus en contrant leurs mesures de stimulation économique. Dans ce cas, à conditions monétaires constantes, on peut s'attendre à une hausse de 150 milliards de leur PIB. Il en résultera une augmentation de 50 milliards des recettes fiscales ; par conséquent leur dette publique n'augmentera pas de 100 milliards, mais de seulement 50 milliards de dollars.

Quel est le taux d'intérêt réel (ajusté en fonction de l'inflation) que les USA ou les grandes économies européennes devront payer pour ces 50 milliards de dette supplémentaire ? S'il est de 1%, leur politique de stimulation de la demande et de la production à hauteur de 150 milliards de dollars l'année prochaine leur coûtera 500 millions chaque année pour éviter que la dette n'augmente en termes réels. S'il est de 3%, il faudra que la fiscalité sur les revenus augmente de 1,5 milliards de dollars par an. Et s'il est de 5%, l'Etat aura besoin de 2,5 milliards supplémentaires chaque année.

En raison du bas niveau actuel de la production, les prévisions sont minorées de 10%. Aussi lorsque l'économie aura redémarré, la production devrait atteindre non pas 150 milliards mais 165 milliards, et les impôts rapporter 55 milliards au lieu de 50 milliards. Les Etats n'auront pas besoin d'augmenter les impôts pour financer le supplément de dette lié à la politique de relance économique. La stimulation de la demande devrait permettre non seulement de rembourser le supplément de dette lié à cette politique, mais aussi de baisser les impôts sans compromettre l'équilibre budgétaire.

C'est pour le moins que l'on puisse dire une situation inhabituelle. Normalement le coefficient multiplicateur appliqué aux dépenses de relance gouvernementale est bien inférieur à 1,5. En général sa valeur est comprise entre 0,5 et 0 parce que les banques centrales, cherchant à maintenir l'économie sur les rails pour atteindre leur objectif en matière d'inflation, ne gardent pas des conditions monétaires constantes lorsque les dépenses publiques augmentent.

Dans une situation normale, les gouvernements - même ceux des USA et d'Europe de l'Ouest - ne peuvent laisser grossir la dette publique et en même temps verser des intérêts au taux de 1%, ou même de 3%. Habituellement, une politique de stimulation de la production, même faible, se transforme ultérieurement en un fardeau financier important. C'est pourquoi financer l'expansion budgétaire par la dette est une mauvaise idée.

Mais la situation actuelle n'est absolument pas normale. Ainsi que le souligne Ricardo Caballero du MIT, aujourd'hui l'économie mondiale manque cruellement d'actifs sûrs. Partout dans le monde les investisseurs sont prêts à les payer très cher et à accepter des taux d'intérêt extraordinairement bas sur la dette des grandes économies, car ils attribuent une valeur énorme à un actif sûr qu'ils peuvent utiliser à titre de garantie.

Actuellement, du fait de la préférence des investisseurs en faveur de la sécurité, le financement d'un surcroît de dette publique est anormalement faible. Par ailleurs les risques à long terme que font courir une production inférieure à la normale et le sous-emploi de la main d'oeuvre sur la difficile reprise en cours vont probablement renchérir fortement cette dernière.

Alexander Hamilton, le premier secrétaire au Trésor américain l'avait déjà dit : étant donné la nécessité de mobiliser des ressources inemployées à court terme pour maintenir la capacité productive à long terme, une augmentation de la dette publique serait une bénédiction pour le pays.

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Traduit de l'anglais par Patrice Horovitz

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gamesmith94134 08:09 29 Feb 12

Gamesmith94134: The Exchange-Rate Delusion

Since 92, Emerging nations looked to the consumer of the world like America, and Europe for fueling their industries, the dominant currencies as in Euro-dollars as the leverage to propel growth. In the turn to 2001, the developed nations started to yield their growth by shifting their labor forces off source to the emerging nations because the cost of labor was cheaper and they saw the emerging nations had fully developed in technical and administrative skills in handling production; so, the developed nation like America, and EU can concentrate on R&D, and kept on shifting the manufacturing to emerging nations to cut labor cost. As the imbalance of the payment in trade showed on the developed nations; there is cut of R&D after the displacement of funds shown when deficits advanced. Then, the deficit expanded.

Perhaps, there is an ideology of balance of payment through monetarism that the rise of the currencies from the emerging market nations would balance the trade deficits if the Euro-dollar can maintain itself at a deflationary level in lesser compensation of interest rate; then, the inflationary EM nation's currencies can continue in a falling position in creating the balance of payment in cutting deficits. However, the formula of such exchange rate was interrupted by the displacement of investments that transferred to surpluses of the EM nations, as the deficits are even deepened and the cutting on the private or government programs of the developed nations made the situation worsen. The strength of one's currencies is no longer under the sovereignty's control when the surpluses are pooled in to the EM nations when austerity program are introduced to the defaulting nations like PIIGS, who suffered in devaluation that cause deflation. At the same time the deleverage of the currencies like Euro, the surpluses from the EM nations used its surplus in hoarding that they can sustain the equivalent exchange to their local currencies, then, we are having the high rate exchange of Euro even after their default.

Perhaps, when we look into the displacement of investment that the deficit created instead of the change of the exchange rate; or the behavior of the surpluses and interest rate payment of the bonds are used against deflation and inflation. It was not the exchange rate that took the effects after the imbalance, but how it was the control of the exchange rate when it intervene the sovereignty finance like investments or bonds after the effects of inflation or deflation. There is less of the solution of the imbalance of sovereignty payment on bond or development for growth at present since there is lesser of growth and domestic unease arises. I think Mr. Zsolt is right on the attitude of Homeostasis in healing the nations either inflation or deflation hits.

I personally suggested the multi-speed, and multi-currencies in maintaining the sanity of the financial system; and Euro-dollar may not be the only international reserves only that counts; because they certainly lost count of themselves. Then, Zone must be developed to monitor the flow of currencies and its rates to exchange that participating in the throw weight including the deficits and displacement of investment of the surpluses. In time, we can really control the interest rates to compensate when inflation or deflation would take their effects even assistance to growth and not just valuation to shift in order to maintain gain or loss. In final, I think the exchange rate must apply to the ambience of zone not forsake of profit or loss, and its performance counts not by the value of the currencies it converts. We must give the Sovereignty Bonds another attitude too, if we can use promotion on coupons for import/export to maintain the domestic sanity and privatization of the state owned projects to advance growth that guarantee the balance of payments either domestic or foreign.

I wish there is a better solution that can prompt to success in solving the default without changing the present, but the use of peseta in Spain inspire me most for another alternative to change.

May the Buddha bless you?

Zsolt 09:51 29 Feb 12

I hope we arrive to the point as soon as possible, when respected experts, political and financial leaders stop repeating their own mantras, and pull their heads out of their subjective, introverted boxes and start looking around.

We are talking about highly qualified, educated, experienced people but since they are buried under their own subjective opinion they are simply incapable of seeing the true reality around us.

Of course we are in unusual conditions as the article suggest, since we have run into such a dead end we have never been before. We are not in a crisis, but our whole human, political, economical system is collapsing as it has become unsustainable.

The whole foundation of the expansive constant growth system is false. It is based on producing excessive amount of unnecessary goods, products that masses of people are brainwashed, tricked to consume through the marketing machinery, forcing people to take on credit way above their means making them slaves to the system on multiple count. On the other hand manufacturing is based on "near slave" labour, exploiting less developed countries as long as possible, also exploiting our natural resources and environment beyond tipping points.

This is all objectively, well documented today.

Beyond the false foundations we have also evolved into a closed, interdependent system, where all the above mentioned practices are now blowing up in our face as in such an integral system any negative effect I introduce into the system comes back at me with multiple force.

So why are there still experts suggesting even more spending, stimulus or bailout, pretending further growth is still possible exhausting even our last assessts we could use for a recovery?

Instead of stubbornly pushing on with the dead horse, we should stop, examine, analyze our situation, the system we live in and then adapt to the new conditions and start building a new system that is suitable for the global world of the 21st century.

We are badly in need of visionary people, who are capable of sharing the available factual, scientific information with the public, helping them to understand the need for change so people could enter a new system willingly, without any coercion, where these visionary leaders could create such a mutually responsible, equal, and considerate governing system that could elevate all 7 billion people to a sustainable level.

Factified 02:25 01 Mar 12

Good stuff. I'd feel a lot better about adding debt if we had a long-term plan to balance the budget and get our trade deficit / jobs problem under control.

Things we could do today that won't hurt the economy yet have significant long-term effect on the deficit are raising the retirement age, reducing the COLA on Social Security, and addressing the dozen or so drivers of healthcare costs (e.g., defensive medicine, a shortage of doctors and nurses, fraud, and intervention vs. hospice for those near the end of life).

Plus, this stimulus should be investments. Let's build a ton of nuclear plants and wind farms, while taking conservation steps like better insulating our buildings.

Businesses invest in things that generate positive returns, like better systems. Can't the government do this?

MarkPitts 04:54 01 Mar 12

The author's failure to address three real world issues renders his analysis questionable:

- 1) Who will lend to the weakest Western governments (Spain, Italy, Portugal, Ireland, etc.) if they abandon austerity?
- 2) If savers are so desperate for safe assets, why have the US, UK, and Japan needed to make massive purchases of their own bonds? And the ECB, similarly, has provided unprecedented funding to banks to prop up European sovereign debt.
- 3) Even if rates are low today, how does that guarantee low funding for any additional debt in the future? Investor preceptions, and therefore market rates, change very quickly.