

Problem oder Instrument der Wirtschaftspolitik?

John Maynard Keynes' Ansichten zur Inflation

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vorläufige und unvollständige Version

„Events in the world of money move fast; but it does not follow that principles shift as quickly.“

John Maynard Keynes

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01 Einführung: Motivation, Fragestellung

Aktuelle Diskussion über den Einsatz von Inflation (erhöhten Inflationsraten) als wirtschaftspolitisches Instrument wegen

Grenzen der konventionellen Geldpolitik
Last staatlicher Verschuldung
Mangelnde Wettbewerbsfähigkeit innerhalb der Eurozone

Blanchard (2010): Verdopplung auf 4 % ohne explizite zeitliche Begrenzung

Rogoff (2011): 4%-6% über mehrere Jahre

Burda (2012): 4% mehr Inflation für die Dauer von 5 Jahren

Eichengreen (2013): 4% Inflation bis Wirtschaft Tritt fasst und Schulden/BIP reduziert

Sinn (2013): 4,1% bzw. 5.5% für die Dauer von 10 Jahren

Fragestellung:

Hat Keynes Inflation jemals als Instrument der Wirtschaftspolitik empfohlen?

02 Verwendete Materialien und Bemerkungen zur Literatur

Schriften von Keynes:

Economic Consequences of the Peace (1919)

Tract on Monetary Reform (1923)

Treatise on Money (1930)

General Theory of Employment, Interest and Money (1936)

How to Pay for the War (1940)

sowie damit im Zusammenhang stehende Materialien

Sonstige Literatur:

Humphrey (1981), Kromphardt/Spahn (o.J.), Skidelsky (1992)

03 Keynes' Bewertung von Inflation

Verfall des Wertmassstabs und gesellschaftliche Kohäsion

„...the best way to destroy the capitalist system was to debauch the currency...“
(1919 JMK CW II, 148)

„As the inflation proceeds and the real value of the currency fluctuates wildly from month to month, all permanent relations between debtors and creditors, which form the ultimate foundation of capitalism, become so utterly disordered as to become almost meaningless.“ (1919 JMK CW II, 149)

„A continuance of inflationism and high prices ... will strike at the whole basis of contract, of security, and of the capitalist system generally.“ (1920 JMK CW XVII, 183-4).

Wohlfahrtseffekte der Inflation

„...the evil and familiar social consequences of what is usually called inflation.“

(1940 JMK CW XXII, 145)

„...the social evils of inflation“ (1940 JMK CW XXII, 218)

„Unemployment, the precarious life of the worker, the disappointment of expectation, the sudden loss of savins, the excessive windfalls to individual, the speculator, the profiteer-all proceed, in large measure, from the instability of the standard of value“

(1923 JMK CW IV, xiv)

Investing class (Sparer): Entwertung des Geldvermögens

Earning class (Arbeitnehmer): Entwertung der Geldeinkommen

Business class (Unternehmer): Erhöhung der Unsicherheit

„...the process of wealth-getting degenerates into a gamble and a lottery...“ (1919 JMK CW II, 149)

„To convert the business man into the profiteer is to strike a blow at capitalism, because it destroys the psychological equilibrium which permits the perpetuance of unequal rewards. The economic doctrine of normal profits vaguely apprehended by everyone, is a necessary condition for the justification of capitalism. The business man is only tolerable so long as his gains can be held to bear some relation to what ... his activities have contributed to society.“ (1923 JMK CW IV, 24)

Staatsfinanzen und Inflation

Inflation ist „... a concealed tax...“ (1915 JMK CW XVI, 127;), eine „concealed capital levy“ (1923 JMK CW IV, xxii), die völlig willkürlich wirkt (1919 JMK CW II, 149)

„There can be no social or economic future for any country, which adopts a permanent policy of meeting its current expenditure by a continuous inflation of its circulation and by increasing its interest-bearing debts without a corresponding increase of its tangible assets....This principle must be clearly brought home to the peoples of all countries; for it will be impossible otherwise to arouse them from a dream of false hopes and illusions to the recognition of hard facts.“ (1919 JMK CW XVII, 137)

„... this progressive deterioration in the value of money through history is not an accident, and has had behind it two great driving forces-the impecuniosity of governments and the superior political influence of the debtor class.“

(1923 JMK CW IV, 8)

Inflation und Deflation im Vergleich

Inflation: Umverteilung des bestehenden Reichtums

Deflation: Beeinträchtigung der Bildung neuen Reichtums

„Both are ,unjust‘ and disappoint resonable expectation. But whereas inflation, by easing the burden of national debt and stimulating enterprise, has a little to throw into the other side of the balance, deflation has nothing.“ (1923 JMK CW IV, 122).

„...rising prices and falling prices each have their characteristic disadvantage. ... inflation means ijustice to individuals and classes, particularly to investors; and is therefore unfavourable to saving. The deflation which causes falling prices means impoverishment to labour and to enterprise by leading entrepreneurs to restrict production...and is therefore disastrous to employment. (1923 JMK CW IV, 35-6)

„But it is not necessary that we should weigh one evil against the other. It is easier to agree that both are evils to be shunned.

(1923 JMK CW IV, 36)

Konsequenz:

„...we must make it a prime object of deliberate State policy that the standard of value...should be kept stable.“ (1923 JMK CW IV, 16).

„Gute“ und „böse“ Inflation?

„The kind of inflation, which may be sometimes the only way of securing the optimum employment within a reasonable time, is never necessary except as a reaction from a preceding deflation.

If only deflations were never allowed to occur, ‚virtuous‘ inflations would never be needed; so that the banking system could use all its powers with a good conscience-even though its efforts would not quite always be crowned with complete success-against ‚vicious‘ inflations.

It is when a deflation has been allowed to develop and unemployment has ensued, that the ‚virtuous‘ policy of allowing no corrective expansion may do more harm than good.“ (1929 JMK CW XIII, 112)

04 Wie hoch sind „heftige“ Inflationsraten?

Tract on Monetary Reform: „extraordinary movements“ und „violent movement“ der Güterpreise zwischen 1913 und 1923, denen sich keine Volkswirtschaft hat entziehen können. (JMK CW IV,2-3; deutsche Übersetzung irreführend)

„...on a scale so great as to constitute...one of the most significant events in the history of the modern world.“ (1923 JMK CW IV, 1)

Aus dieser Tabelle können – näherungsweise – durchschnittliche Inflationsraten für die einzelnen Volkswirtschaften ermittelt werden.

Index der Großhandelspreise

	UK	France	Italy	Germany	USA	Canada	Japan	Sweden	India
1913	100	100	100	100	100	100	100	100	
1923	159	411	582	765.000	157	167	192	166	179
	4,75%	15,19%	19,26%	144,55%	4,61%	5,27%	6,75%	5,20%	6,68%

(1924, JMK CW IV, 3; eigene Berechnungen)

Es lassen sich drei Gruppen von Volkswirtschaften bilden:

- Inflationsraten zwischen 4% und 7%: Großbritannien, Indien, Japan, Kanada, Schweden, USA
- Inflationsraten zwischen 15% und 20 %: Frankreich, Italien
- Inflationsraten über 100 %: Deutschland

Schlussfolgerung: Keynes würde die gegenwärtig vorgeschlagenen Inflationsraten wohl als „heftig“ (violent) einstufen.

05 Inflation in der General Theory (und in der Treatise on Money)

Warum keine Diskussion von Inflation in der General Theory?

General Theory kein Buch über die Wirklichkeit...

...aber mit relevanten Implikationen für die Sicht der zeitgenössischen Probleme !!!

Zwei Probleme im Zusammenhang mit dem Gravitationszentrum in der Treatise:

- theoretisch: keine Kapitaltheorie (Hayek)
- methodisch: instabiles Gravitationszentrum (Banana Parable)

Lösung:

Konsumfunktion, marginale Konsumneigung < 1 ,
Ausgleich von Investitionen und Ersparnis durch Einkommens- und
Beschäftigungsänderungen
(unfreiwillige) Arbeitslosigkeit ist Eigenschaft des Gravitationszentrums,
monetäre Zinstheorie etc.

Revolution im Verständnis makroökonomischer Probleme (Brief an Shaw, 1.1.1935)

Begriff „Inflation“ wird ca. 10x in der General Theory verwendet.

Dabei Unterscheidung zwischen

„reinen Preiserhöhungen“ (JMK CW VII, 304)

und

„wahrer Inflation“ (JMK CW VII, 119, 202, 303)

oder auch

„absoluter Inflation“ (JMK CW VII, 301)

„Reine Preiserhöhungen“ in Situationen unfreiwilliger Arbeitslosigkeit,
wenn Angebotspreis der Arbeit $<$ Nachfragepreis der Arbeit (JMK CW VII, 128).

„Wahre/absolute Inflation“ nach Verwirklichung von Vollbeschäftigung,
wenn Angebotspreis der Arbeit \geq Nachfragepreis der Arbeit.

Annäherung an die Wirklichkeit: Positions of Semi-Inflation (JMK CW VII, 301)

In der General Theory ist Inflation ein Problem in Situationen („jenseits“ von
Vollbeschäftigung), zu denen Keynes nicht Neues beitragen kann und will.

noch zu vervollständigen...

(Inflation in der Treatise:

- geldpolitisches Ziel:
- Inflationstaxonomie,
- industrial and financial circulation)

06 Kriegsfinanzierung: Zwangssparen versus Inflation

„More money to spend and less stuff in the shops. There can be only one result if the money is spent. Prices must go up until the goods are so dear that it takes all the increased earnings to buy them.“ (1940 JMK CW XXII, 88; IX, 377)

Aber Kriegsfinanzierung durch Inflation ist eine „törichte Sache“ (silly business) und „Unfug“ (nonsense) (JMK CW XXII, 112, JMK 2008, 205)

„...it is precisely the temporary inflation which will increase the claims of the rich. The object of my plan is to prevent a repetition of what happened last time.

Much better that the working class should have savings than that they should be deprived of the value of their earnings by inflation, even if the inflation is temporary.“

(1940 JMK CW XXII, 88)

Leserbrief an den Herausgeber des New Statesman, 6 April 1940

“I welcome Mr Barrow’s letter frankly supporting inflation.

There is much sentiment of this kind underground too shy to lift its head for execution.

For it suits the active capitalists who are owed money by the unhappy rentiers.

And there is a flavour of naughtiness about it which some members of the Left find irresistible; there must be something good, they feel, in a proposal so repugnant to all respectable citizens.

But before we offer this bonne bouche to the rich and the naughty, the following points deserve to be considered.

(1) The reduction in the burden of the National Debt is a subsequent result of reducing the value of money and makes no significant contribution to the current financing of the war. Moreover **the justice and expediency** of doing this at the sole expense of the holders of government stock and other money obligations and of all small savers to the advantage of the active capitalist **is not obvious**. It is a **last resort rather than a first one, of which the chief recommendation is its facility**.

(2) During the war **inflation is serviceable only in so far as there is a time-lag between wages and prices.** That is how it worked in the last war with prices always about 15 per cent ahead of wage rates, and this figure is about the magnitude of what we should require this time. **Inflation pays for the war only if it operates as the equivalent of a flat percentage tax on wages.** It is, perhaps, a comfort that it is always there (subject to what follows) to fall back on, if, rejecting juster and wiser alternatives, we let our finances drift. **The active capitalist, it will be noticed, wins all along the line, at the expense of wage earners during the transition and at the expense of bondholders afterwards; though he will presumably have to surrender the major part of his initial gains to the tax-gatherer.**

(3) But even **in this ointment there is a big fly**. In modern conditions will the time-lag be long enough to do the trick? In the last war it was of the order of six months to a year which is long enough to allow us to collect the gains without a galloping inflation (see my *How to Pay for the War*, p. 71 [JMK, vol. IX, p. 423], for the details). But can we reckon on this today? I doubt it. **Everyone, including the trade unions, has become index-number conscious. Wages will pursue prices with not so lame a foot. And this new fact means that the old-type laissez-faire inflation is no longer to be relied upon.**

(4) The only practicable version today is to fix wages by decree as in Russia and Germany and also in France; and then allow prices to rise to the appropriate extent which I estimate at not above 15 per cent in present circumstances. A very gentlemanly programme, take it all in all. **Yet perhaps it is my alternative proposal, in spite of its apparent respectability, which deserve the confidence of the wage earner.**”

(1940, JMK CW XXII, 119-120; Hervorhebungen hinzugefügt)

07 Fazit

Stetes Bemühen um eine rationale und nachhaltige monetäre Verfassung (bereits seit Indian Finance)

Ablehnung der wirtschaftspolitischen Nutzung von Inflation wegen

Erosion der Schuldner-Gläubiger-Beziehungen (als Fundament der kapitalistischer Produktionsweise)

negativer, willkürlicher und damit ungerechter Wirkungen auf Einkommens- und Vermögensverteilung

sowie

Erhöhung der Unsicherheit von in die Zukunft gerichteter Unternehmerentscheidungen

Inflation für Keynes kein Instrument sondern ein Problem der Wirtschaftspolitik !

VIELEN DANK FÜR IHRE AUFMERKSAMKEIT !