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L'HyperFinance prédatrice, globalisée et dérégulée = moteur de crises financières

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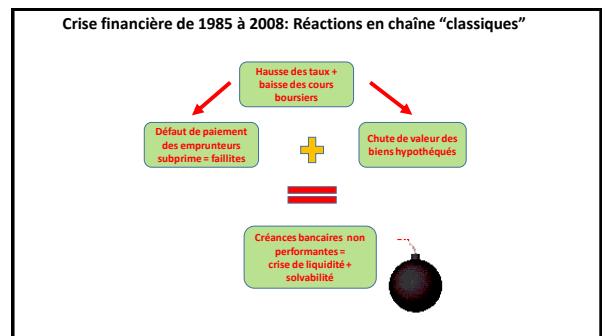
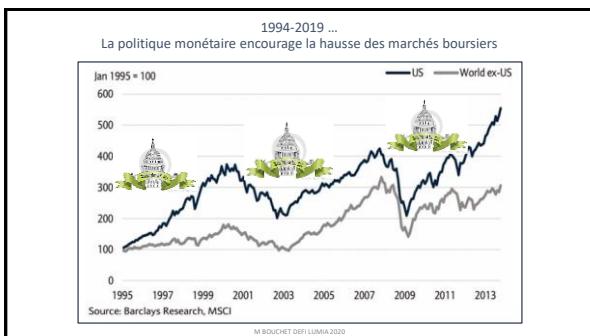
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Les sous-jacents des crises financières?

- L'économie de marché = un marché « bouilloire »
- **Causes multiples?** NTIC, contagion, titrisation, notation, politique monétaire, effet richesse, modèles « black box », Bâle III, risque systémique...
- Globalisation + Hyperfinance: déconnexion de l'économie réelle
- Évolution d'une culture du **crédit bancaire** vers une culture de l'effet de levier, des rachats d'actions, et de la **spéculation**
- Fin du mythe du marché financier « efficient »

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La pandémie 2020 = une crise différente!?



Point de bascule des contradictions d'une organisation économique destructrice des conditions de la vie humaine et de la planète?

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Le coût socio-économique de la crise globale de 2020?

- **Crise de confiance:** 57% des Français ne font pas confiance aux banques et 75% sont contre l'économie de marché globalisée (Eurobaromètre)
- **Crise macroéconomique globale** (récession, chute du commerce mondial, déficits publics et endettement)
- **Crise financière:** \$11,400 milliards de garanties bancaires (=25% du PIB USA et UE)
- **Crise de dette prochaine** dans les pays en développement (\$7800 milliards) et dans les pays de l'OCDE >100% PIB
- **Crise sociale** (450,000 destructions d'emplois en France en 2009 et 500,000 au premier trimestre 2020)
- **Crise de gouvernance:** paradis fiscaux et opacité des bilans (banques, entreprises, banques centrales, et Etats)
- **Crise de légitimité** du capital et de l'économie de marché: *le citoyen-procureur...*

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2 types de crises



Crise Type 1

It emerges **brutally**, its timing cannot be anticipated = full « legitimate » surprise!

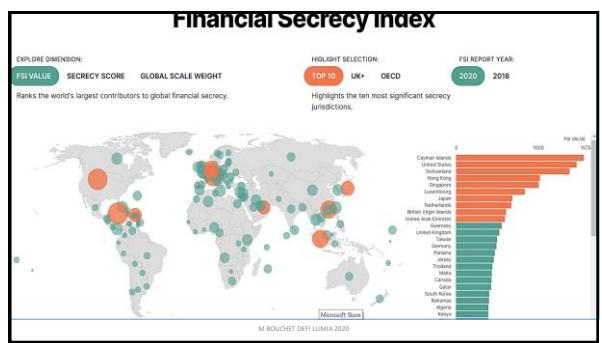
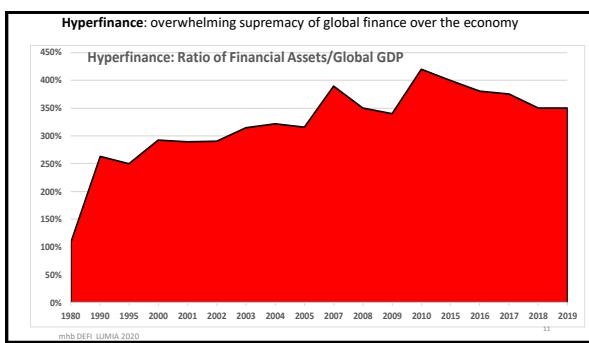
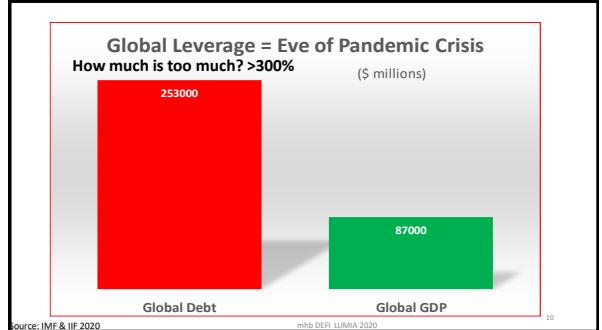
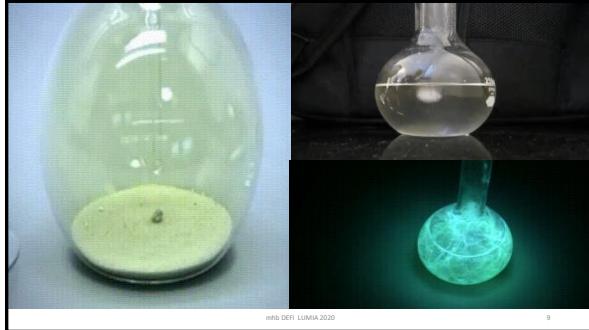
1. 1929 « Black Thursday »
2. 1973 OPEC oil crisis
3. 12/2004 Asian tsunami
4. 2011 earthquake-driven Fukushima disaster
5. Twin Towers Sept 11, 2001

Crise Type 2

Brutal and unprecedented systemic shock!
The risk is known and probable, though the timing of the crisis is unpredictable.

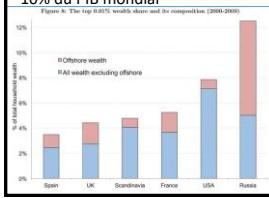
1. 1985 EMCs debt crisis
2. 1986 Chernobyl
3. 1999 Asian banking crisis
4. 2008 financial crisis
5. **Covid-19** (GIA 2005 report, Bill Gates 2015 TED talk, 2016 World Bank Facility, Obama 2016 pandemic report, 10/2019 International Security Program)
6. (next) Environmental & Cyber-crisis?

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Fonds offshore et paradis fiscaux

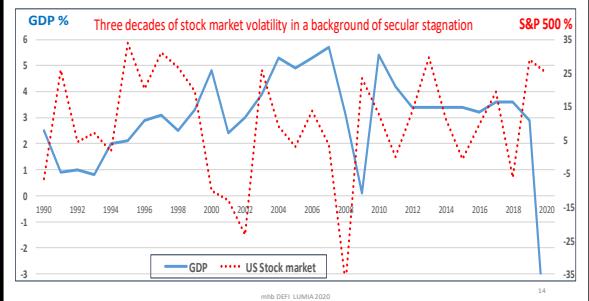
- \$12000 milliards
- 40% des flux financiers vers des paradis fiscaux, et non dans des IDE
- Dépôts privés en paradis fiscaux: 10% du PIB mondial



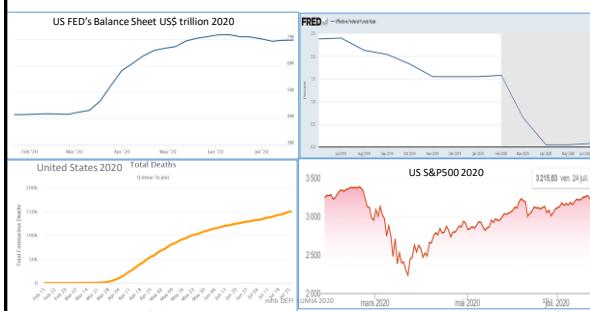
Offshore wealth as percent of GDP Parts des actifs privés déposés en fonds offshore



1990-2020 = La grande déconnexion

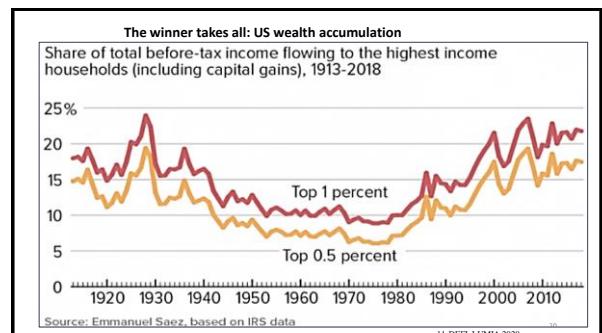
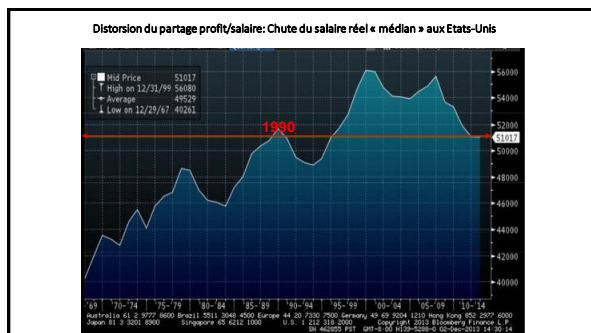
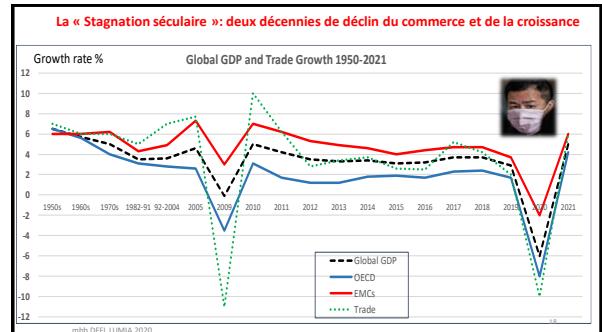
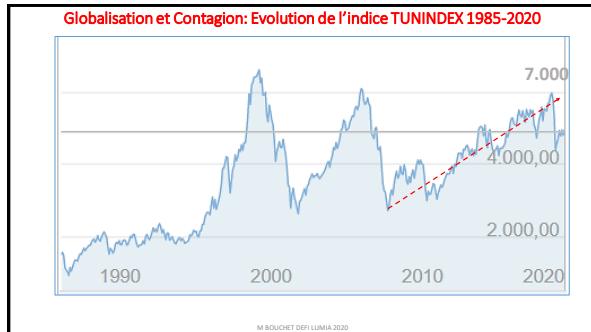


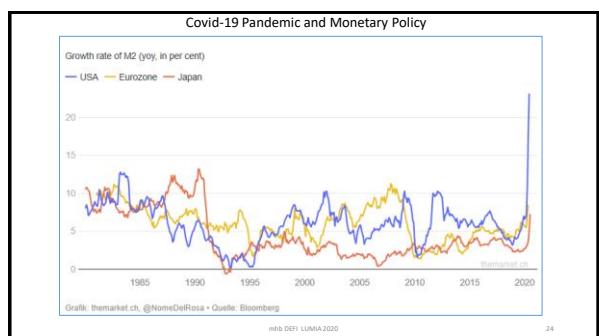
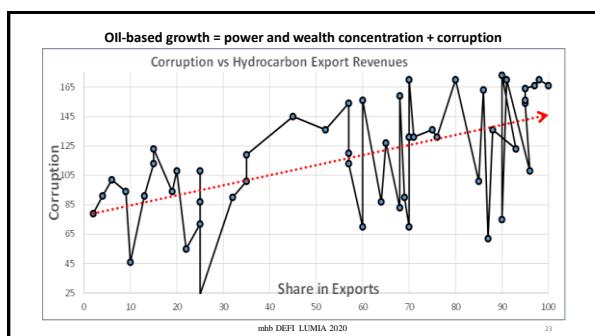
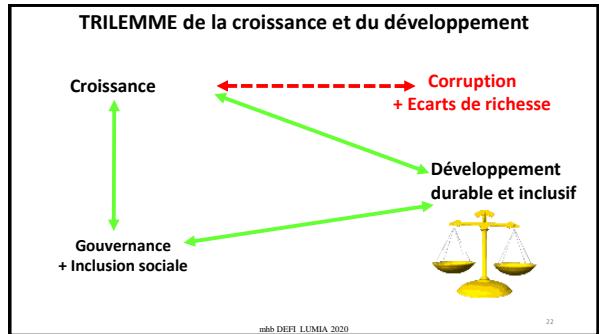
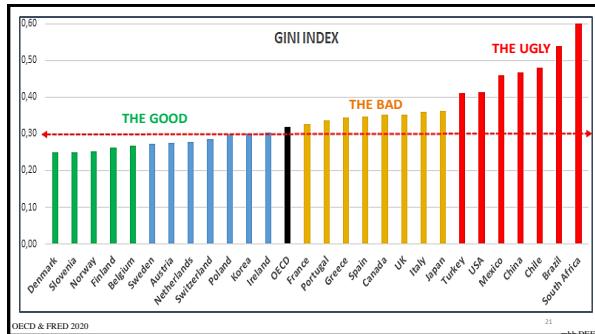
The « Great Disconnect »: Pandemic versus Stock market



La montée du CAC-40 en France de 1990 à 2020





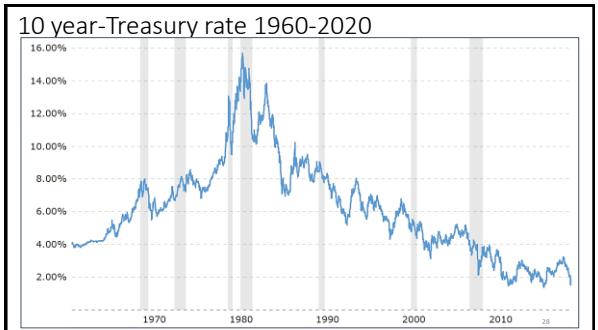
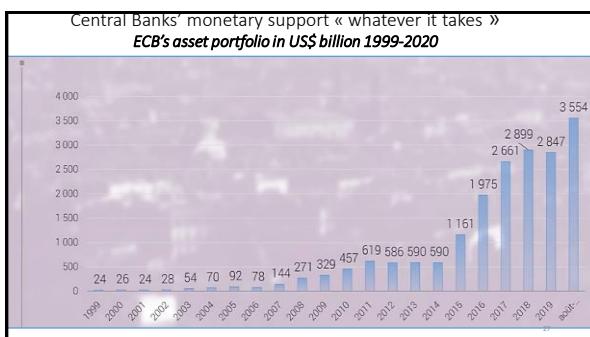
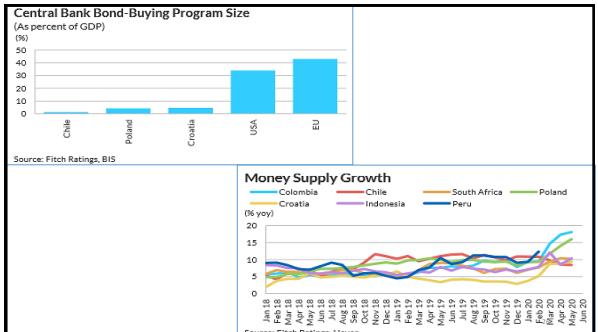


The New Monetary Theory (2020)

- Roots of modern monetary theory: new-Keynesian orthodoxy, Stephanie Kelton, Bernie Sanders, Joe Biden, Ocasio-Cortez...
- new attention during the pandemic, larger government spending and higher public debts:
- **No limit to the quantity of money that can be created by a central bank.**
- Different in the days of the gold standard, when central banks were restrained by a promise to redeem their money for gold on demand... until 1973
- Governments can (and should!) spend as necessary on all desirable causes – reducing unemployment, green energy, better healthcare and education – without worrying about paying for it with higher taxes or increased borrowing. The government's deficit is by definition the private sector's surplus. They can pay using new money from their central bank.
- Only limit: if inflation starts to rise at full employment, then the solution is increasing taxes. Japan runs a deficit of 240% of GDP with no inflation!

Michel H. Bouchet (c) 2020 LUMIA

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What is Quantitative Easing?

