

ZLÉ PENIAZE



Juraj Karpiš
karpis@iness.sk







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



Murder! murder! Rape! murder!
O you Villain! - what have I kept my Honor
uncontaminated so long, to have it broke up, by you at last?
O Murder! - Rape! - Ravishment! - Ruin! Ruin! Ruin!!!

FIG. 24. 1/2

POLITICAL - RAVISHMENT, - or - The Old Lady of Threadneedle-Street in danger! -
Printed May 25th 1797 by H. Spenser's Son

CB ako stolček prestri sa pre štát

- hranica medzi fiškálnou a monetárnou politikou neexistuje

6. spôsobov

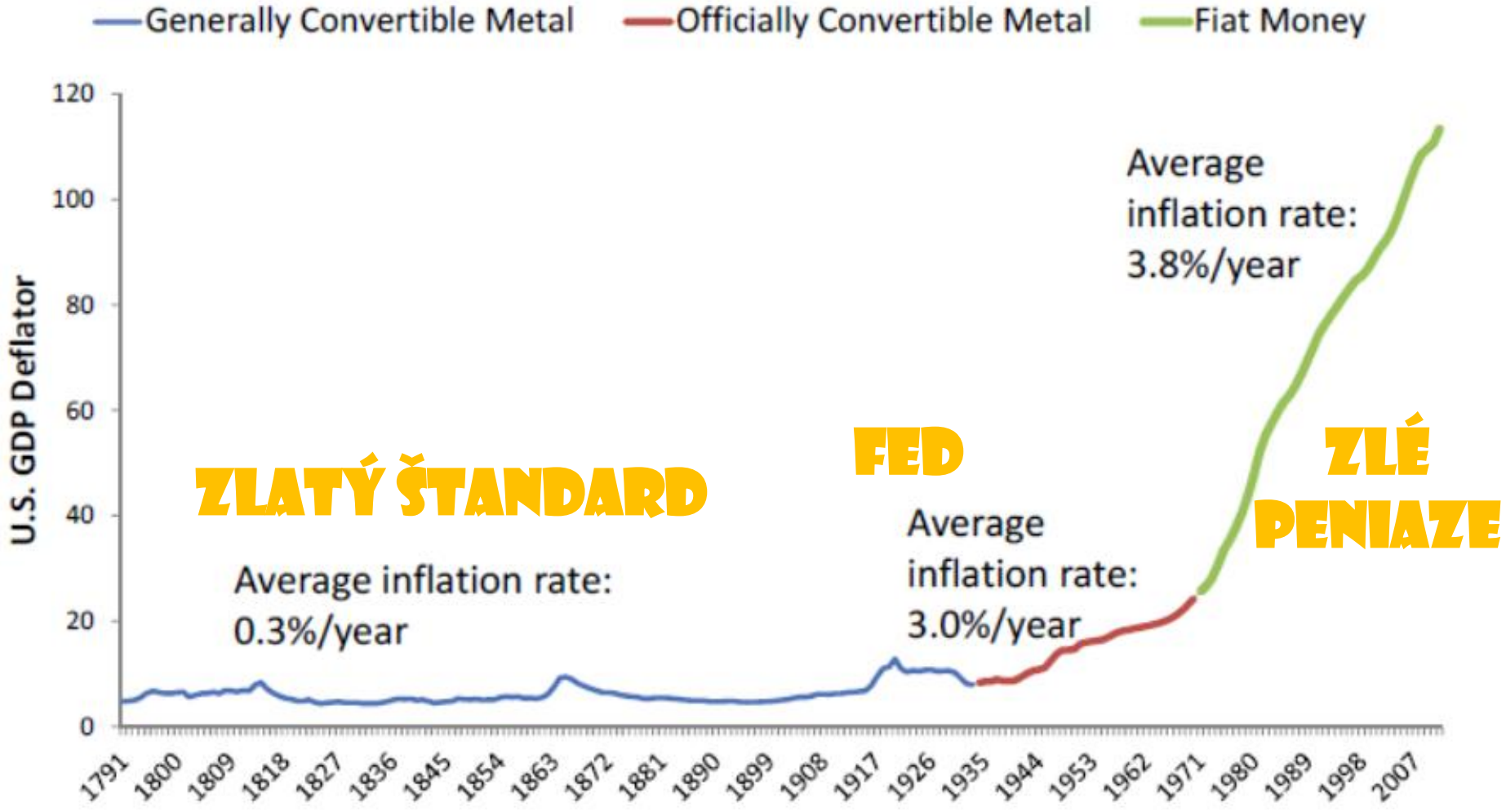
- znižovanie úrokov v ekonomike znižuje náklady štátneho dlhu a vytvára umelý dopyt po dlhopisoch
- znehodnocovanie peňažnej jednotky a tým aj reálneho dlhu
- zdaňovanie inflácie ktorá sa tvári ako kapitálový príjem
- príjmy z úrokov na dlhopisoch, ktoré CB drží
- smrť dlhopisov na súvahe CB – dlh potrebný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

INFLÁCIA

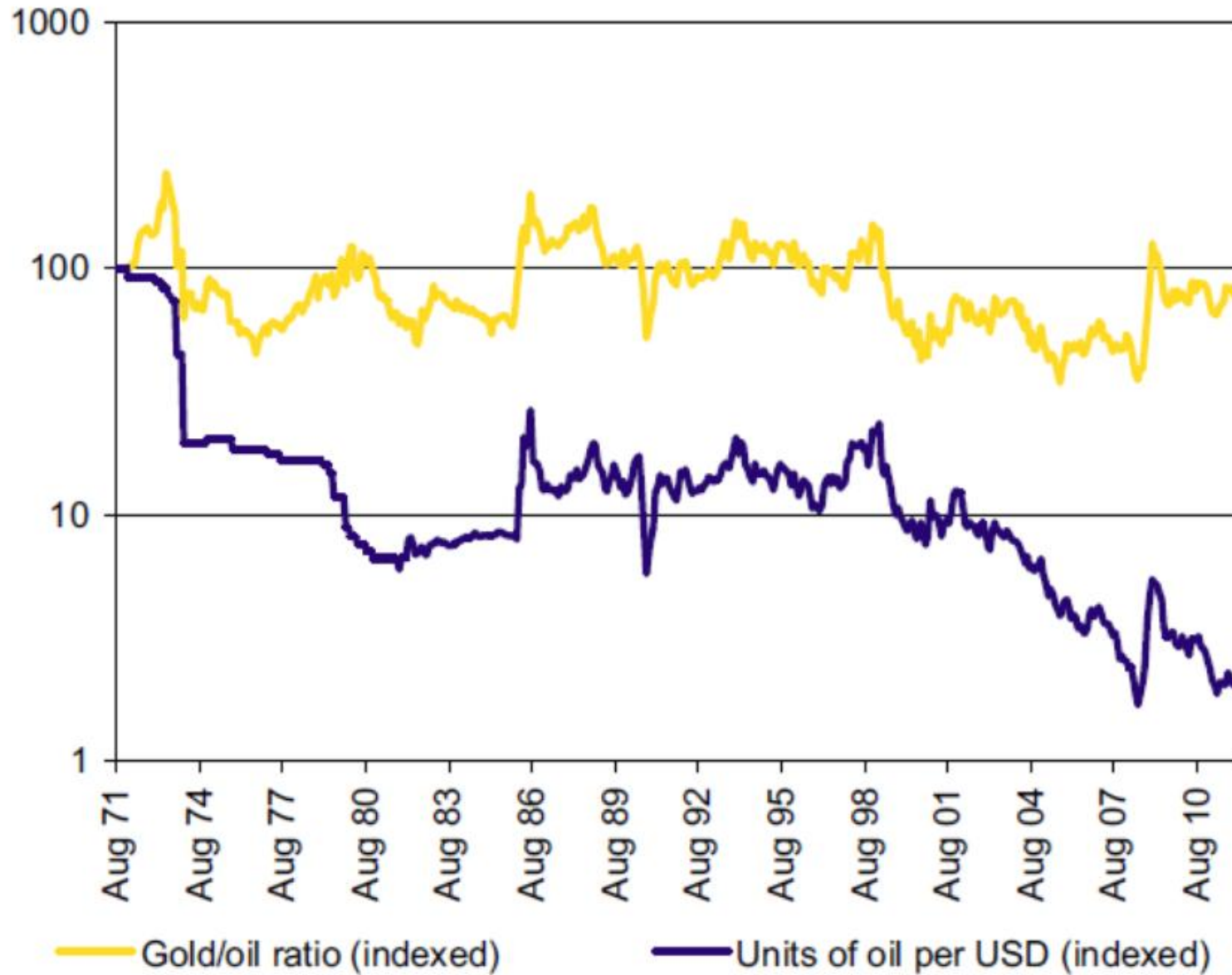


Redwoods, in California
Photo Registered

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



Gold/oil ratio and units of oil per USD – both indexed and on a logarithmic scale



Sources: Datastream, Erste Group Research



**ZLÉ PENIAZE ROBIA
Z LUDÍ ŠPEKULANTOV**

Government budget balance

1978-2011

Number of years in: ■ deficit ■ surplus

Average budget balance, % of GDP



**ZLÉ PENIAZE SÚ
PODMIENKOU EXISTENCIE
VELKÉHO ŠTÁTU...**

...A NÁKLADNÝCH VOJEN

WWW.WARSTARTER.GOV

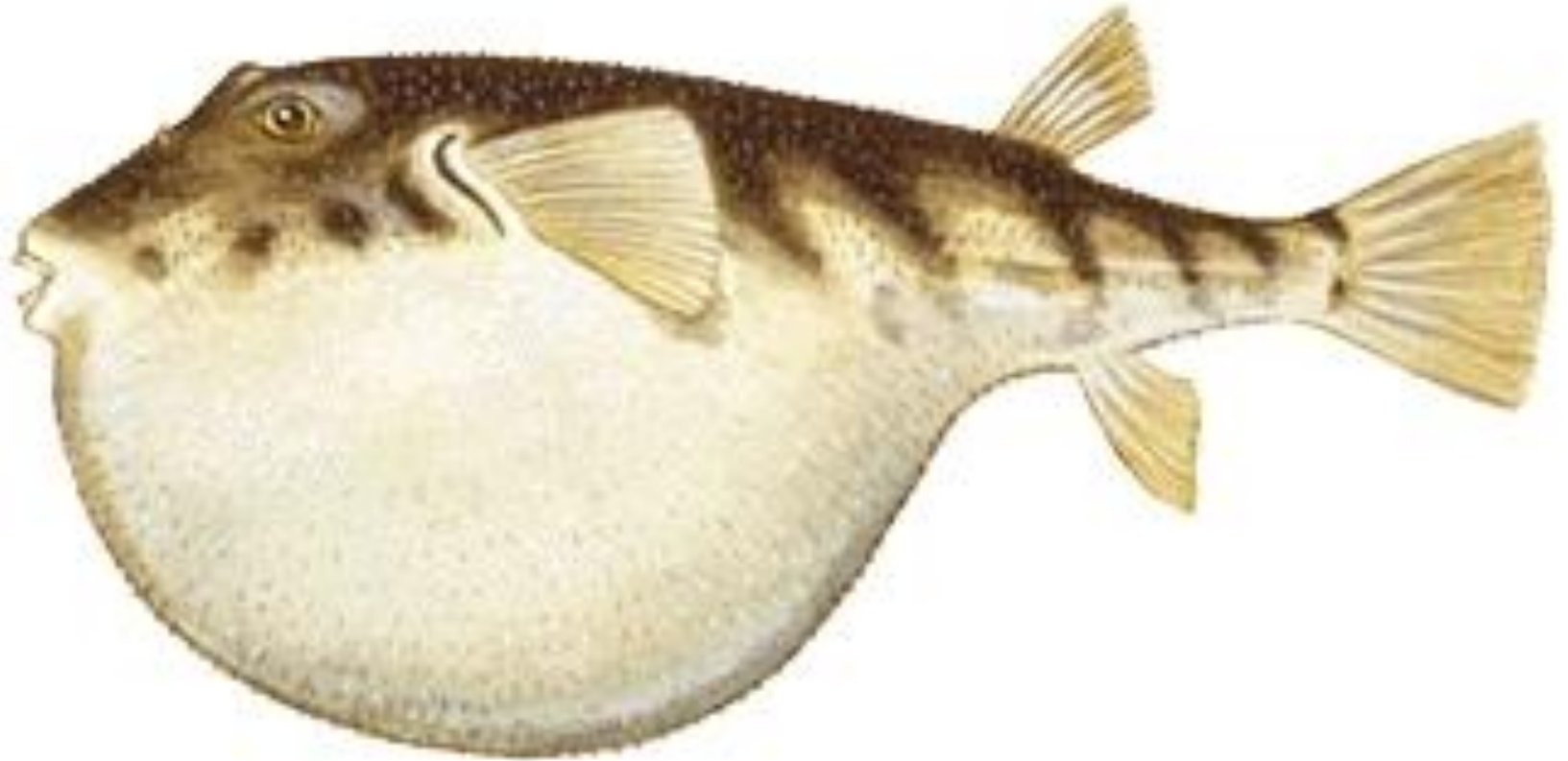


HOSPODÁRSKY CYKLUS - KOORDINÁCIA JE ŤAŽKÁ AJ BEZ MANIPULÁCIE CIEN

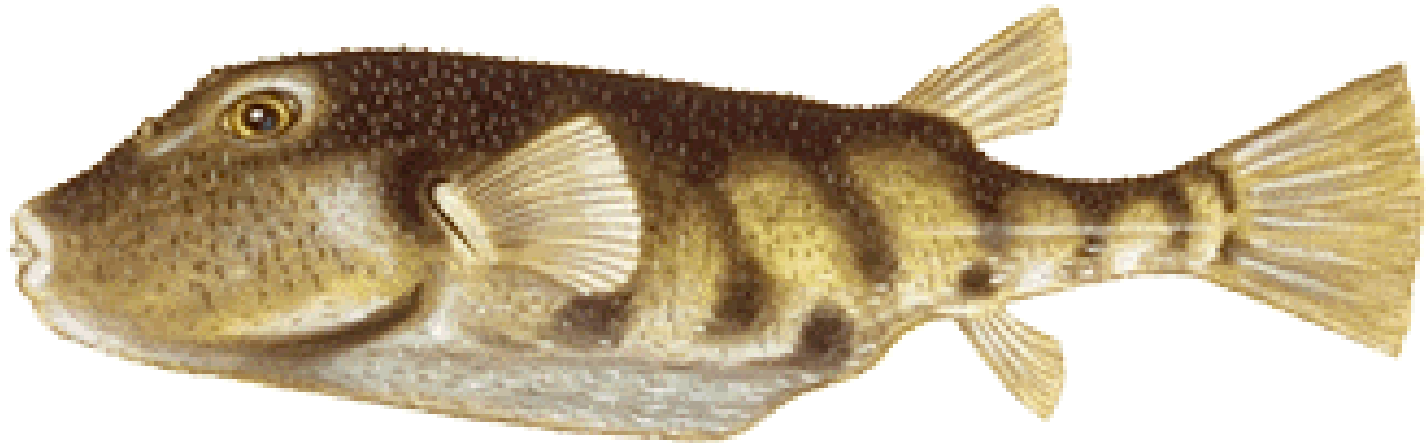
profivodit.sk
PRE DOPRAVU A PROFESIONÁLOV ZA HRANICAMI



BOOM



BUST



INESS

€uro ilúzie

Development in Interest Rates on 10-year Government Bonds in percent



Source: Thomson Reuters Datastream

SPIEGEL ONLINE





Nepožičat' - krátka nepríjemnosť
požičat' - dlhá nenávisť



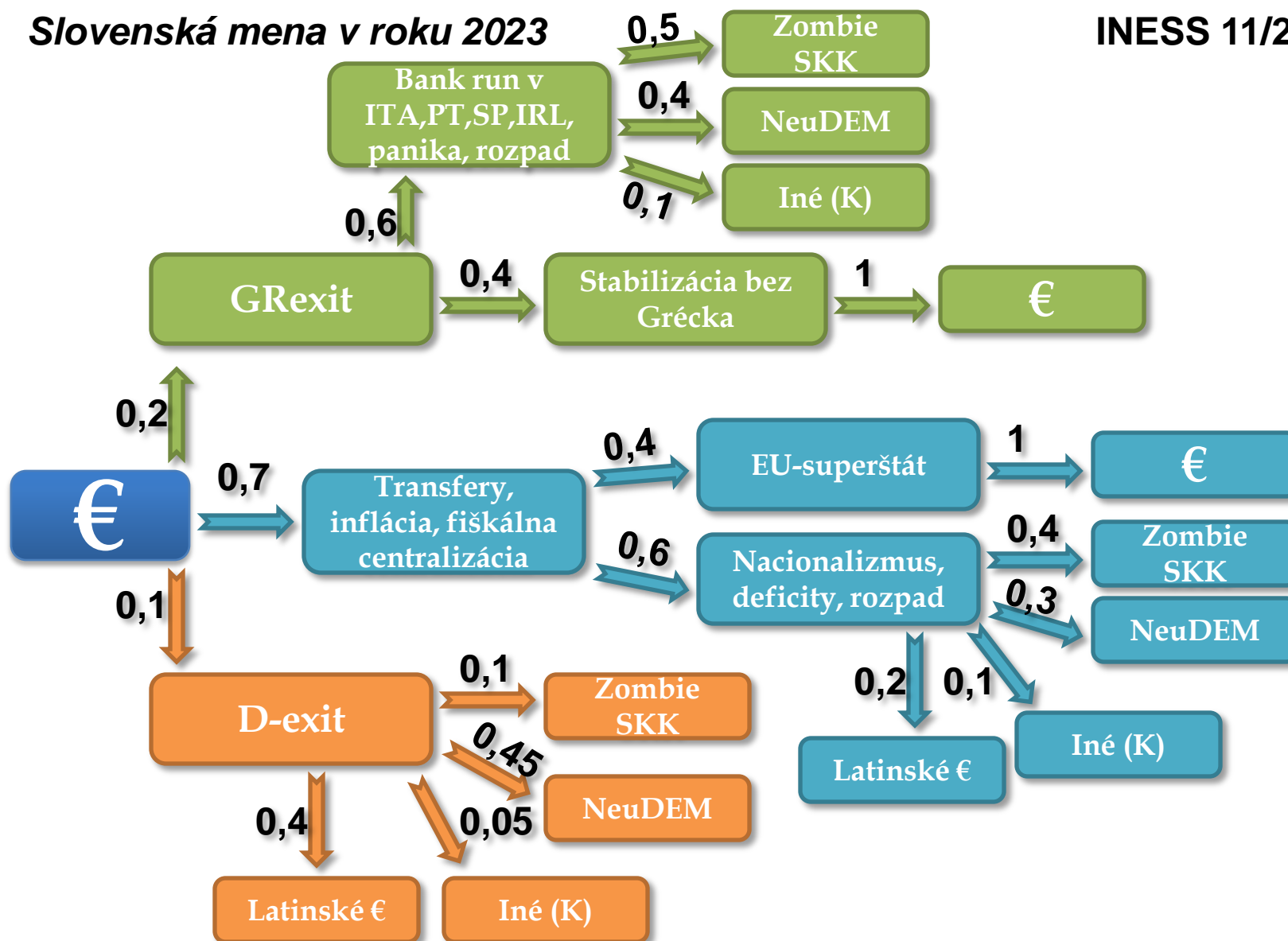


**Nefunguje menová
únia?
Pod'me do fiškálnej!**



Nákupy dlhopisov, garancie a úvery	SPOLU ZA EMU MLD. €	V MIL. € SR	V € NA SLOVÁKA
SPOLU	2 001	16 228	3 005
NÁKUPY DLHOPI SOV ECB K 5.9.2013 (SR 0,995%)	191	1 897	351
GARANCIE EFSF (EUROVAL; SR 0,991%)	780	7 728	1 431
GARANCIE EFSM (SR 0,58%)	60	349	65
GARANCIE MMF KU EFSF A EFSM (SR 0,18%)	250	450	83
PODIEL MMF NA PÓŽIČKE GRÉCKU (SR 0,18%)	20	36	7
GARANCIE ESM (SR 0,824%)	700	5 768	1 068

Aktuálne čerpané	SPOLU ZA EMU MLD. €	V MIL. € SR	V € NA SLOVÁKA
SPOLU	518	4 431	821
NÁKUPY DLHOPI SOV ECB K 5.9.2013 (SR 0,995%)	191	1 897	351
GARANCIE EFSF (EUROVAL; SR 0,991%)	169	1 786	331
GARANCIE EFSM (SR 0,58%)	44	255	47
GARANCIE MMF KU EFSF A EFSM (SR 0,18%)	51	92	17
PODIEL MMF NA PÓŽIČKE GRÉCKU (SR 0,18%)	20	36	7
GARANCIE ESM (SR 0,824%)	44	365	68



$\sum P\%$ €=36 Zombie SKK=24 NeuDEM=22 Latinské €=12 Iné (K)=6



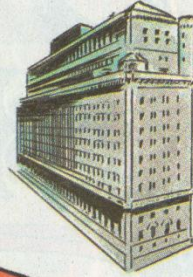
...CHRÁNI KOMERČNÉ BANKY...

THE STORY OF

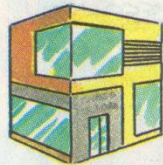
BANKS



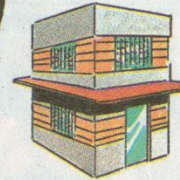
COMMERCIAL
BANK



FEDERAL RESERVE
BANK



SAVINGS AND LOAN
ASSOCIATION



MUTUAL
SAVINGS
BANK

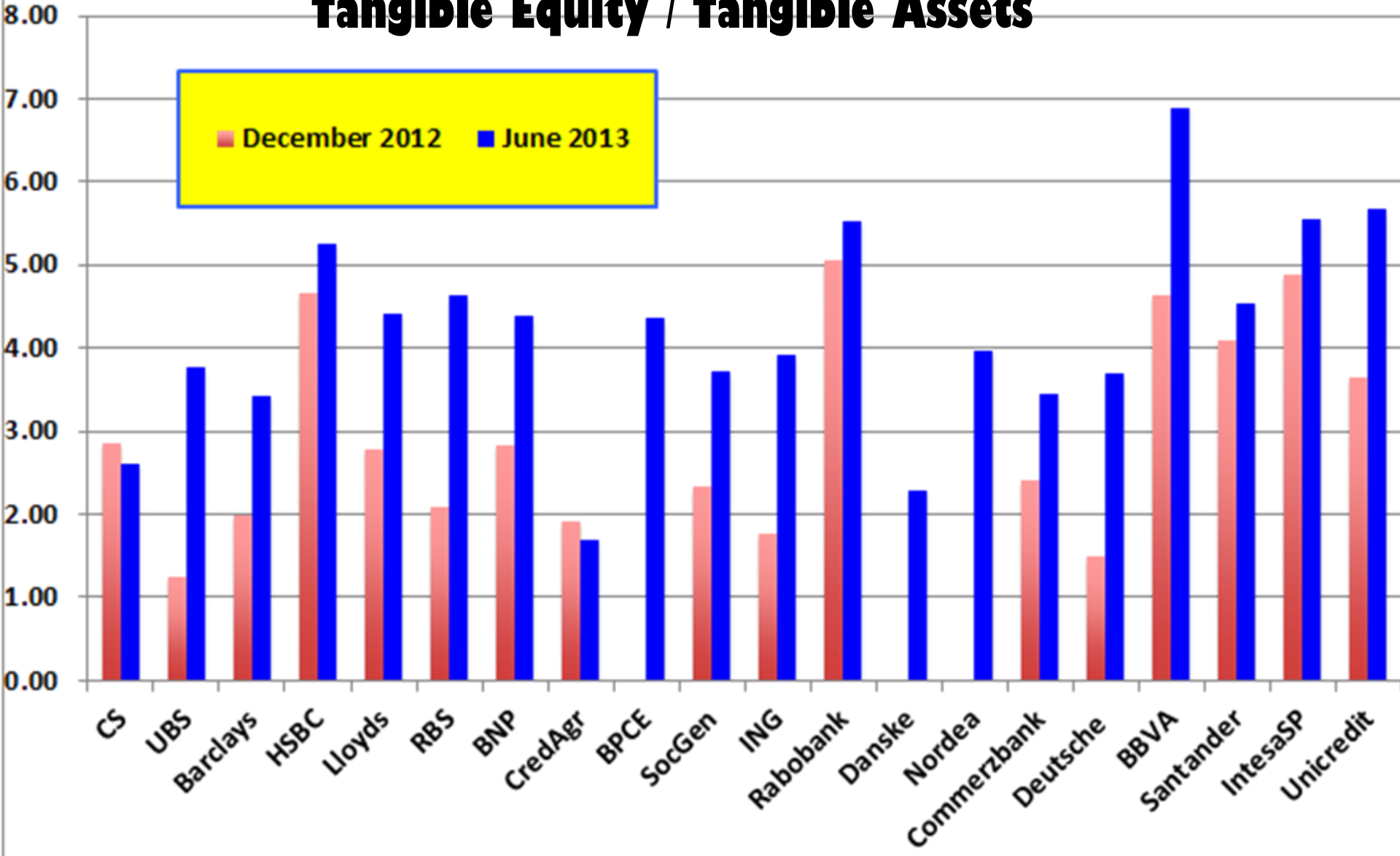


CREDIT UNION

FEDERAL RESERVE BANK OF NEW YORK

Tangible Equity / Tangible Assets

December 2012 June 2013



Total financial crisis aid amounts used; by aid instrument

Member States	2008-2012								Total 2008-2012 recapitalisation and asset relief	Peak outstanding guarantees and liquidity measures over all years	2012 Outstanding guarantees and liquidity measures			
	Recapitalisation measures*		Guarantees**		Asset relief interventions		Liquidity measures other than guarantees***							
	In € billion	As a % of 2012 GDP	In € billion	As a % of 2012 GDP	In € billion	As a % of 2012 GDP	In € billion	As a % of 2012 GDP				In € billion	As a % of 2012 GDP	In € billion
Belgium/Belgique/België	23,32	6.20%	46,78	12.43%	17,13	4.55%	0	0%	40,44	10,7%	46,78	12,4%	45,78	12,2%
Bulgaria/България	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Czech Republic/Česká republika	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Denmark/Danmark	10,77	4.41%	145,00	59.30%	0	0%	1,97	0.81%	10,77	4,4%	146,97	60,1%	1,16	0,5%
Germany/Deutschland	64,17	2.43%	135,03	5.11%	79,97	3.02%	4,75	0.18%	144,15	5,5%	139,78	5,3%	10,04	0,4%
Estonia/Eesti	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Ireland/Éire	62,78	38.38%	284,25	173.75%	2,60	1.59%	0,71	0.43%	65,38	40,0%	284,96	174,2%	84,21	51,5%
Greece/Ελλάδα	37,30	19.25%	62,30	32.16%	0	0%	6,90	3.56%	37,30	19,2%	69,20	35,7%	65,05	33,6%
Spain/España	59,74	5.69%	71,97	6.86%	28,40	2.71%	19,31	1.84%	88,14	8,4%	91,28	8,7%	75,44	7,2%
France	25,05	1.23%	92,73	4.56%	1,20	0.06%	0	0%	26,25	1,3%	92,73	4,6%	53,36	2,6%
Italy/Italia	6,05	0.39%	85,68	5.47%	0	0%	0	0%	6,05	0,4%	85,68	5,5%	85,68	5,5%
Cyprus/Κύπρος/Kıbrıs	1,80	10.06%	2,83	15.80%	0	0%	0	0%	1,80	10,1%	2,83	15,8%	2,25	12,6%
Latvia/Latvija	0,54	2.44%	0,54	2.43%	0,41	1.83%	0,97	4.38%	0,95	4,3%	1,52	6,8%	0,66	3,0%
Lithuania/Lietuva	0,00	0.01%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Luxembourg	2,60	5.85%	1,93	4.34%	0	0%	0,14	0.32%	2,60	5,9%	2,07	4,7%	1,98	4,5%
Hungary/Magyarország	0,21	0.22%	0,01	0.01%	0	0%	2,46	2.52%	0,21	0,2%	2,47	2,5%	0	0%
Malta	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Netherlands/Nederland	18,86	3.14%	40,90	6.81%	5,00	0.83%	30,40	5.06%	23,86	4,0%	71,30	11,9%	21,01	3,5%
Austria/Österreich	9,35	3.02%	19,33	6.24%	0,50	0.16%	0	0%	9,85	3,2%	19,33	6,2%	11,82	3,8%
Poland/Polska	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Portugal	6,75	4.08%	16,60	10.04%	3,10	1.87%	3,81	2.30%	9,85	6,0%	20,41	12,3%	16,78	10,1%
Romania/România	0	0%	0	0%	0	0%	0	0%	0	0%	0	0,0%	0	0%
Slovenia/Slovenija	0,73	2.07%	2,15	6.06%	0	0%	0	0%	0,73	2,1%	2,15	6,1%	0,20	0,6%
Slovakia/Slovensko	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Finland/Suomi	0	0%	0,12	0.06%	0	0%	0	0%	0	0%	0,12	0,1%	0	0%
Sweden/Sverige	0,78	0.19%	19,92	4.87%	0	0%	0	0%	0,78	0,2%	19,92	4,9%	4,45	1,1%
United Kingdom	82,39	4.33%	158,22	8.32%	40,41	2.13%	33,31	1.75%	122,80	6,5%	191,53	10,1%	54,60	2,9%
Total EU-27	413,20	3.20%	1186,28	9.19%	178,71	1.39%	104,74	0.81%	591,90	4.6%	1291,02	10.0%	534,48	4.1%





CENTRAL BANK OF CYPRUS
EUROSYSTEM

11 February 2013

Mr Takis Phedias
Acting Chief Executive Officer
Laiki Bank

Dear Mr Phedias,

...A KLAME LUDÍ

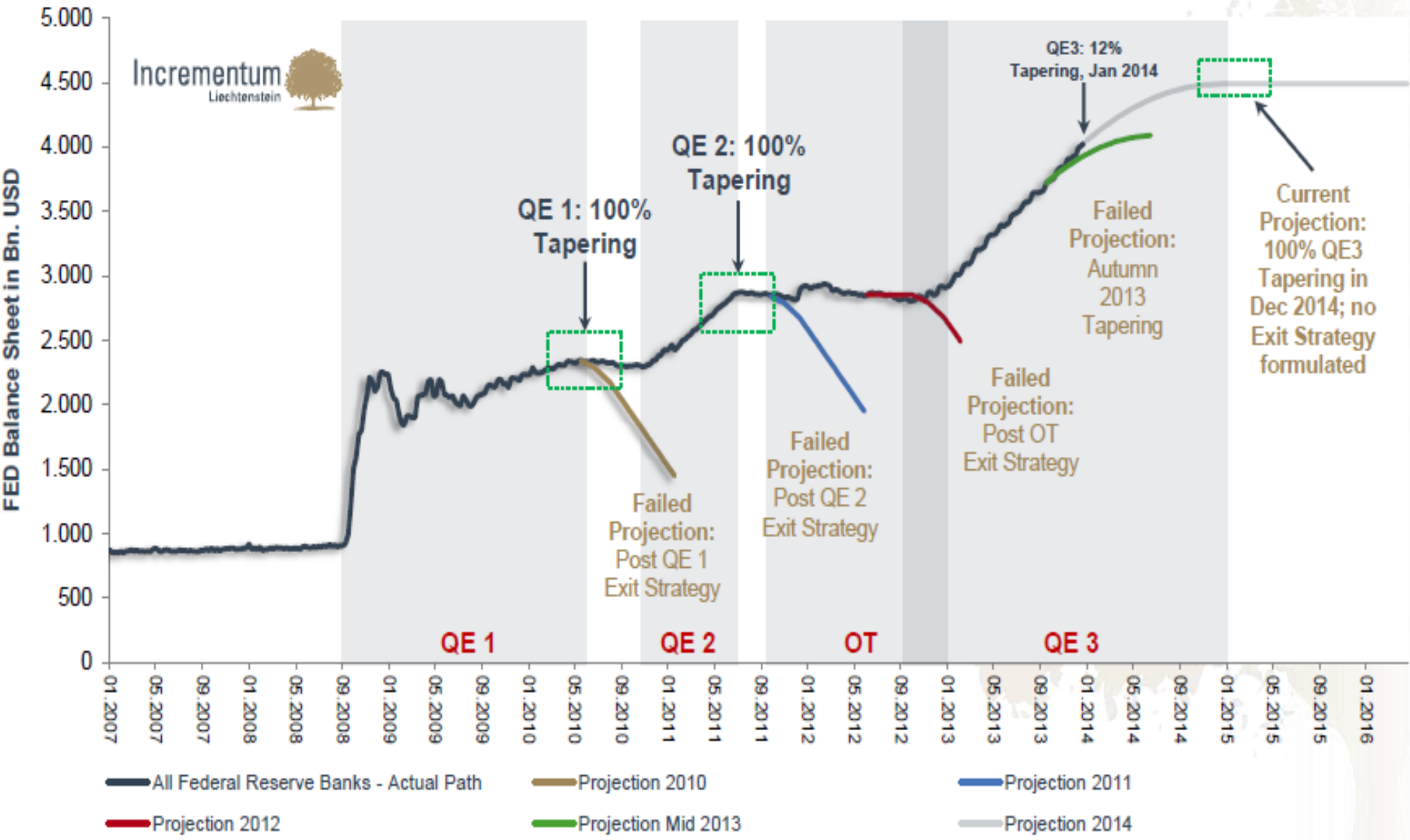
Following the publication of an article in the Financial Times dated 10 February 2013 and titled "Radical rescue proposed for Cyprus", the Central Bank of Cyprus wishes to stress that any action aimed at reducing, depriving or restricting the property rights of depositors, contradicts the provisions of the Constitution of the Republic of Cyprus and of Article 1 of the First Protocol of the European Convention of Human Rights, provisions which protect the right to own property and which are crucial to the functioning of a free market economy.

Hence, any suggestion to the contrary is not only legally unfounded but it cannot merit serious consideration.

Yours sincerely,

A handwritten signature in black ink, appearing to read "G. Georgiou".

Dr George M. Georgiou
Head of Governor's Office
and Communications



Sources: Federal Reserve St. Louis, Incrementum AG

**HYPERINFLÁCIA
NIE JE IBA
MONEÁTRNY
JAV ALE AJ
PREJAV OBAVY
NARAZENIA NA
FIŠKÁLNY LIMIT**



CESTA K DOBRÝM PENIAZOM



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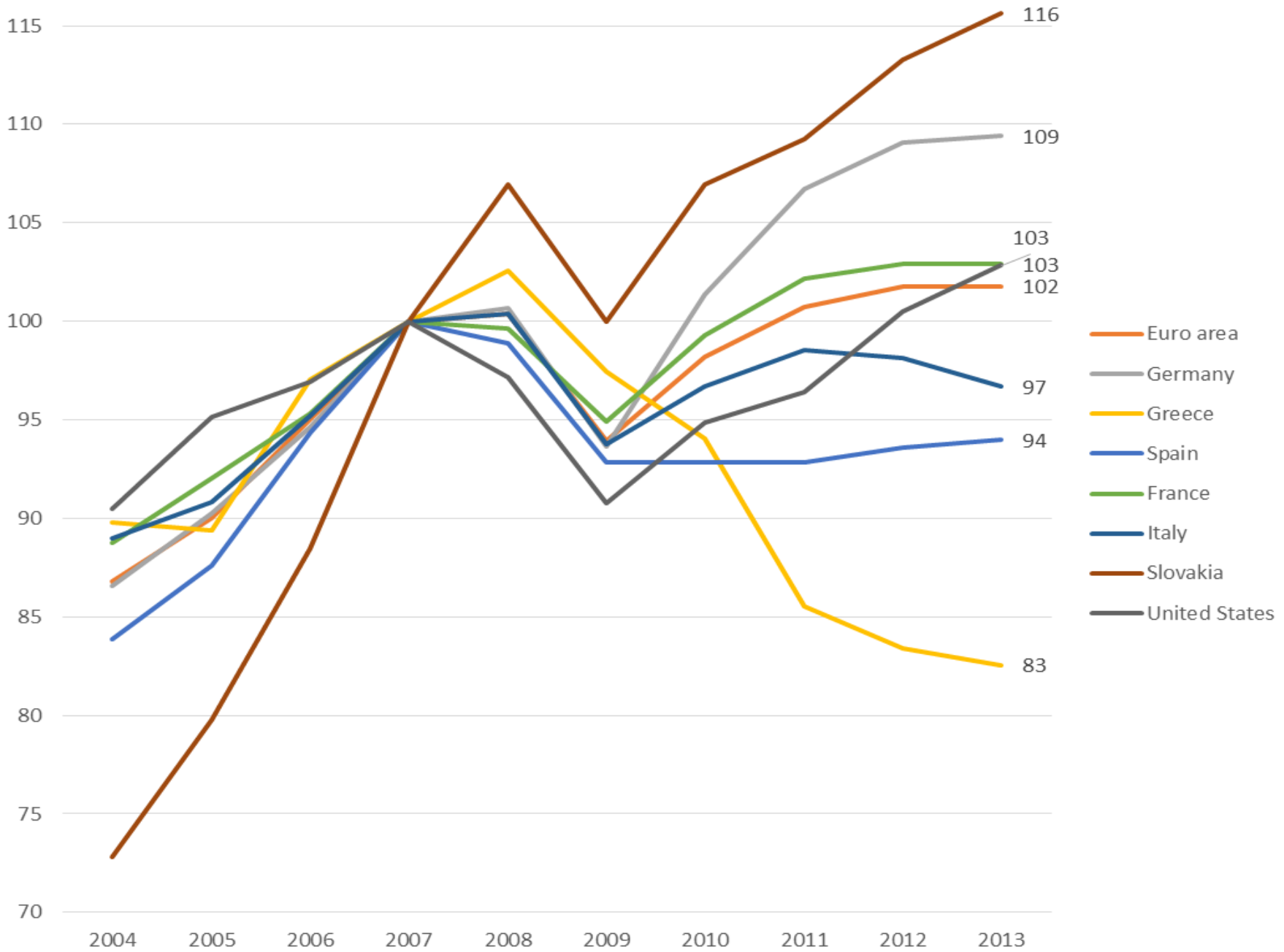
"BART BUCKS ARE NOT LEGAL TENDER"
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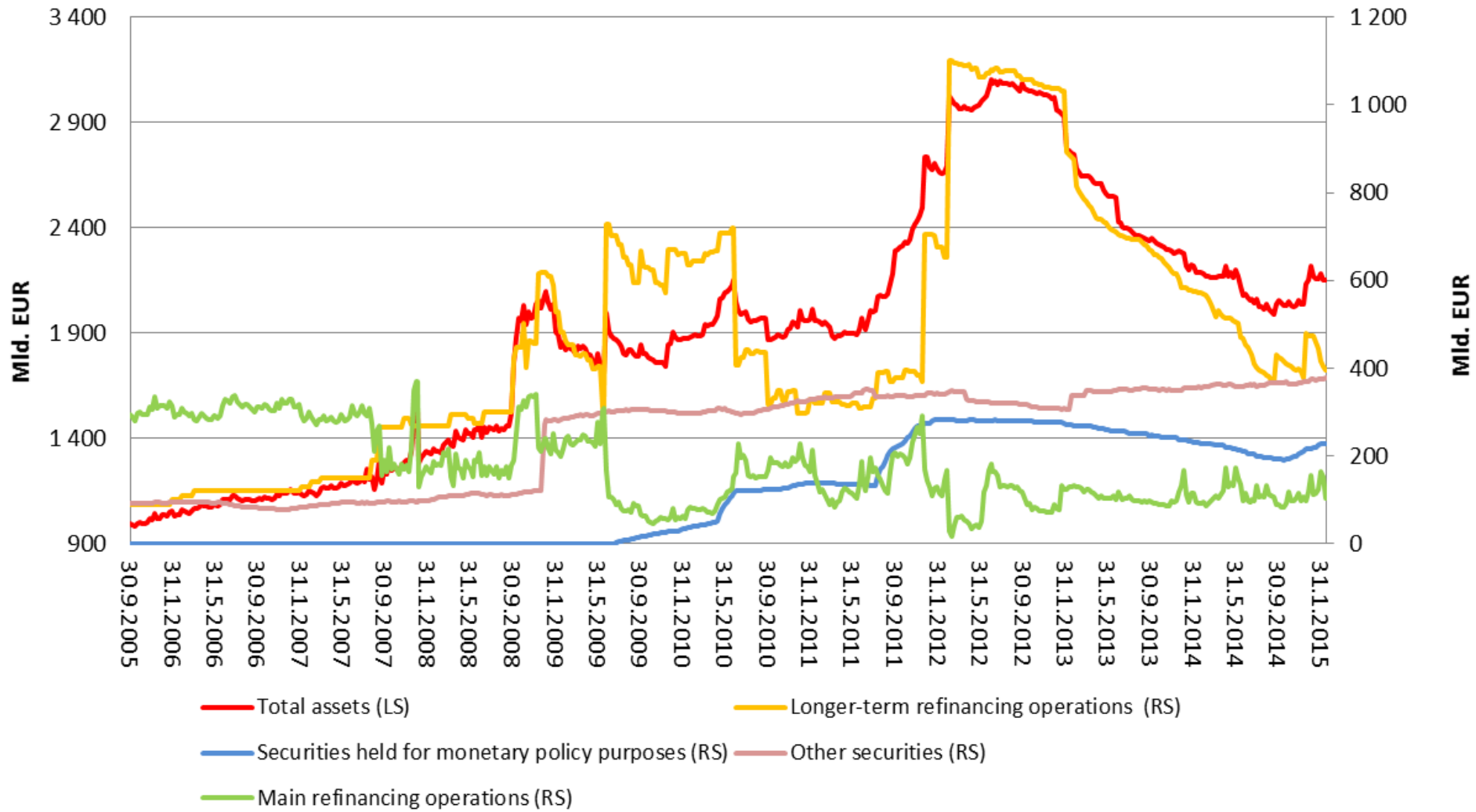
Unemployment rate (as a % of labour force)



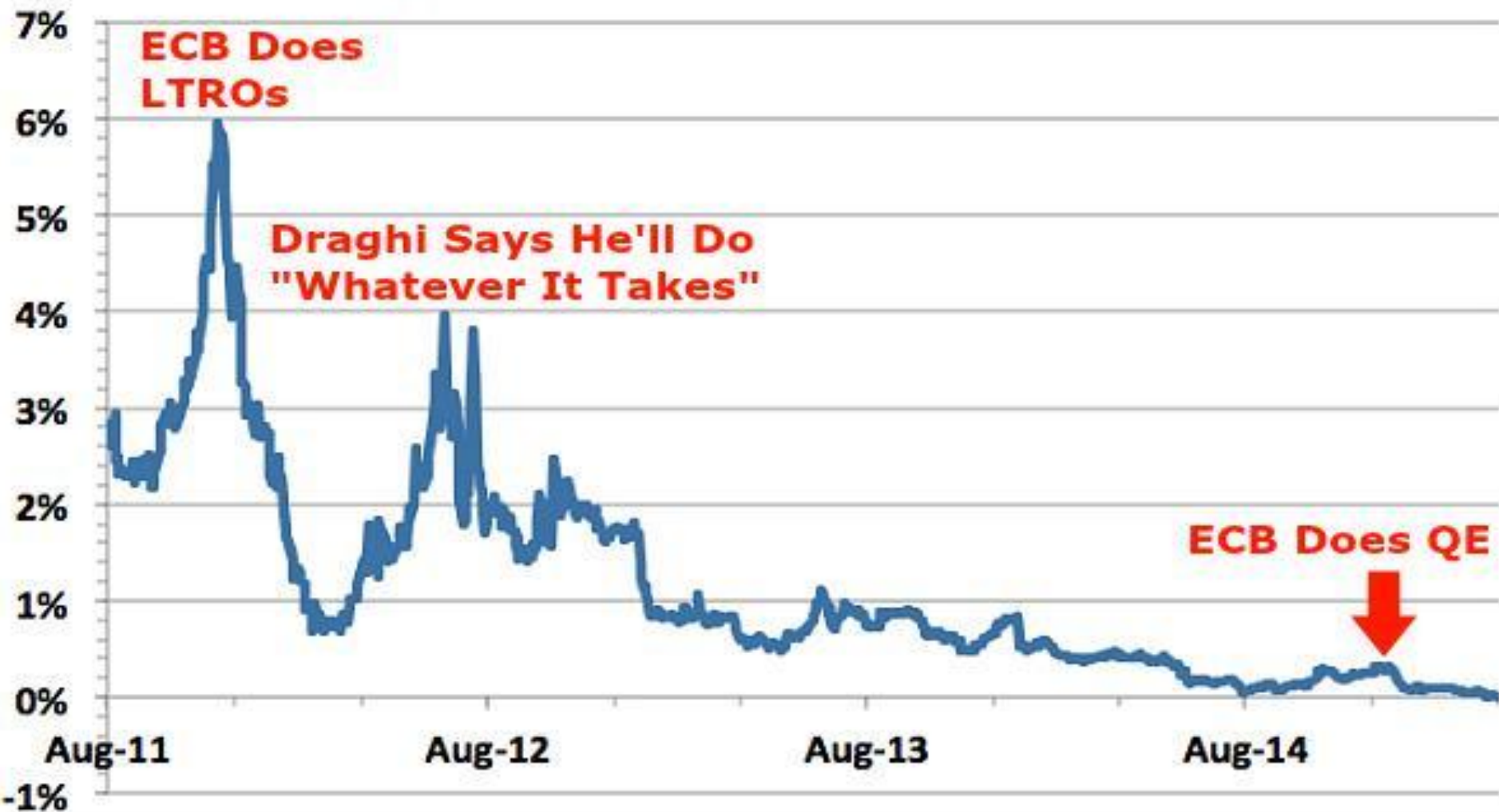
Real per Capita GDP (PPS, 2007 = 100)



Aktíva Eurosystemu



Spain's 6-Month Bond Yield

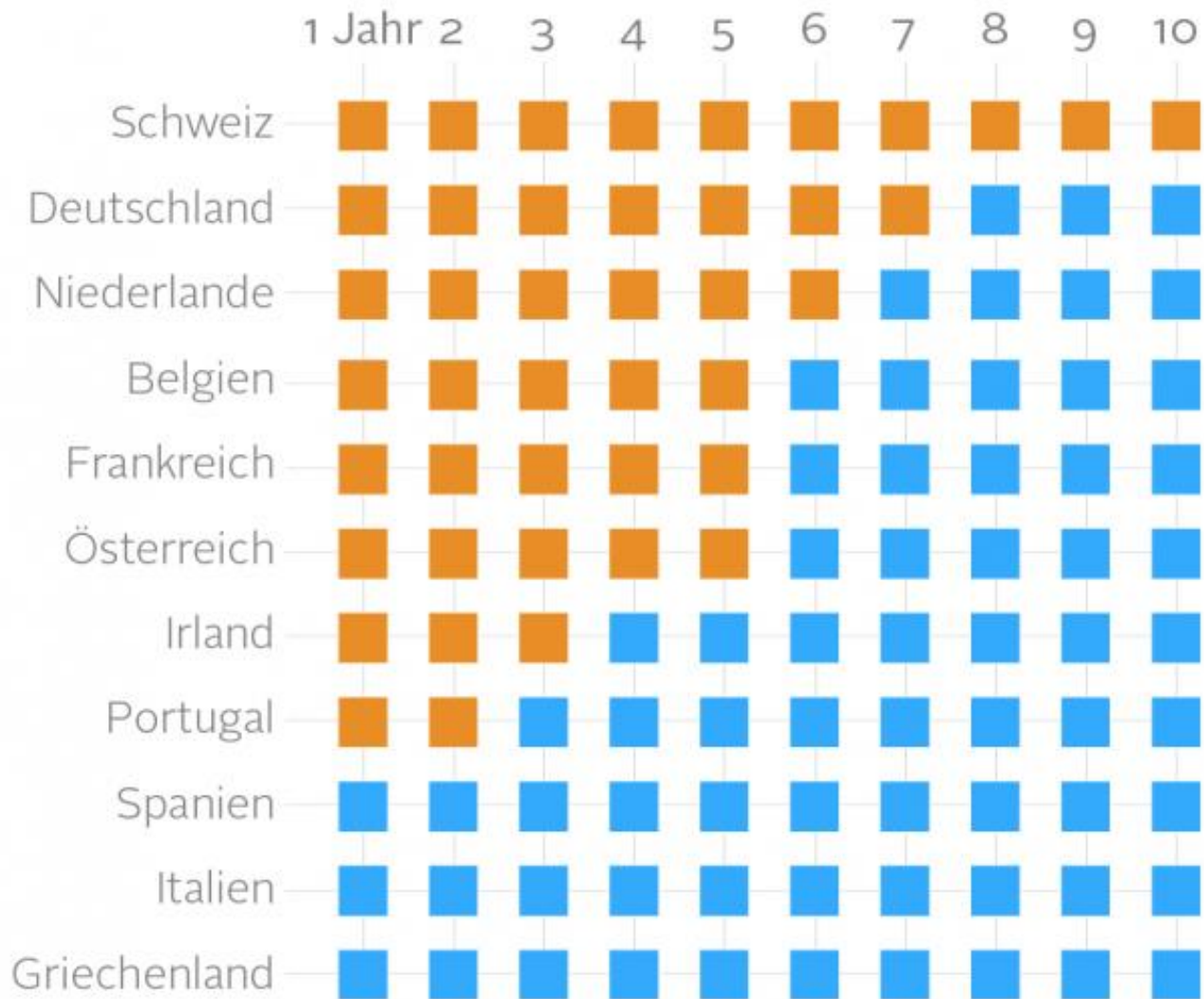


Zinsen auf Staatsanleihen

nach Laufzeit

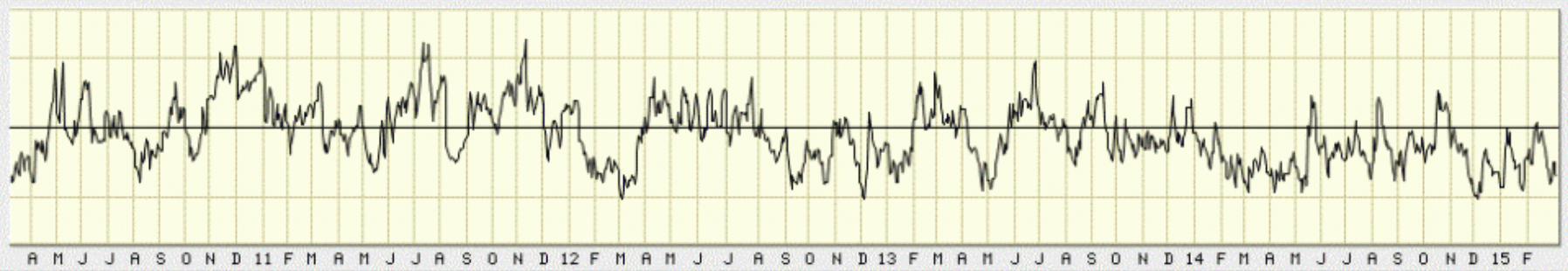
negativ

positiv

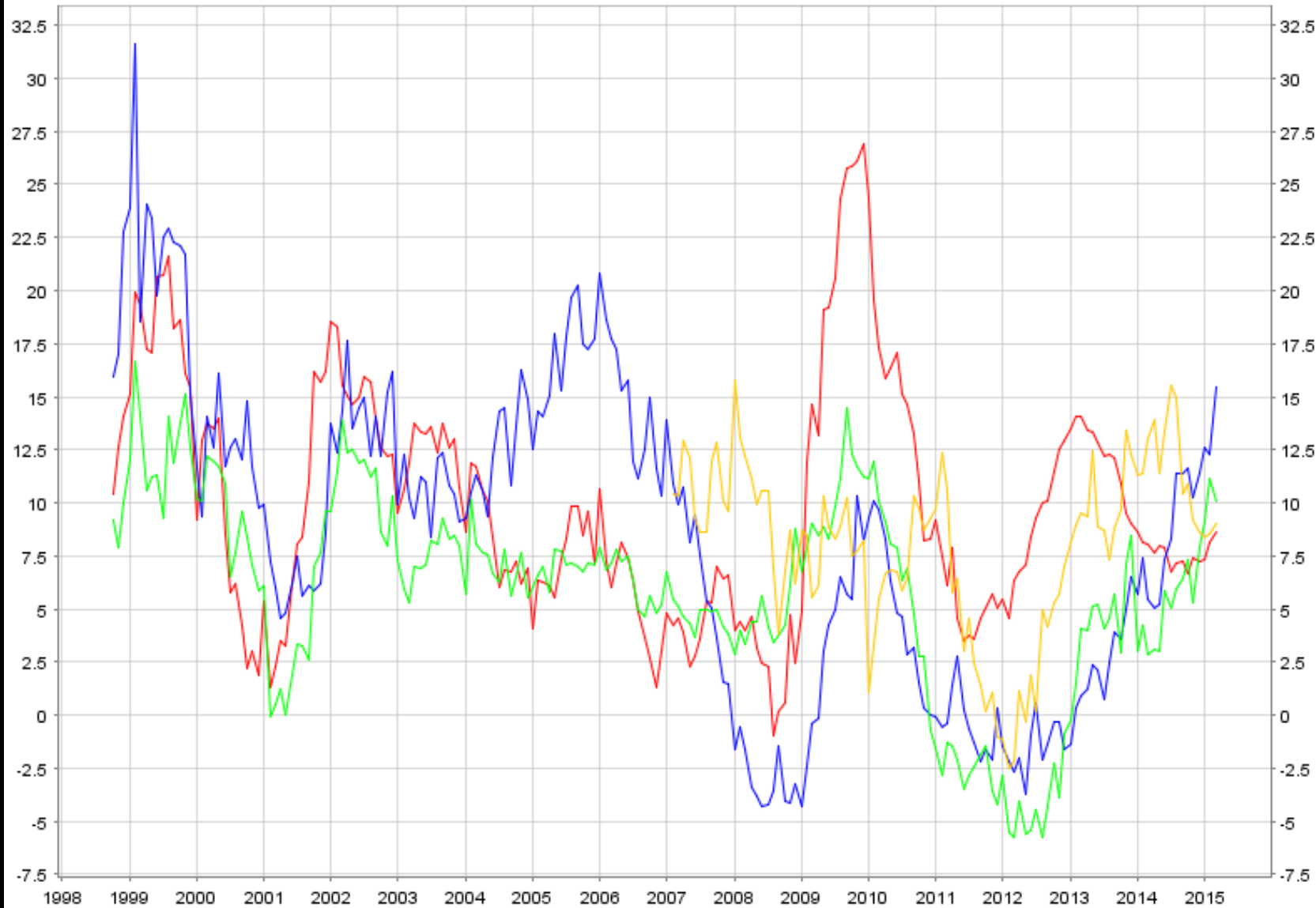




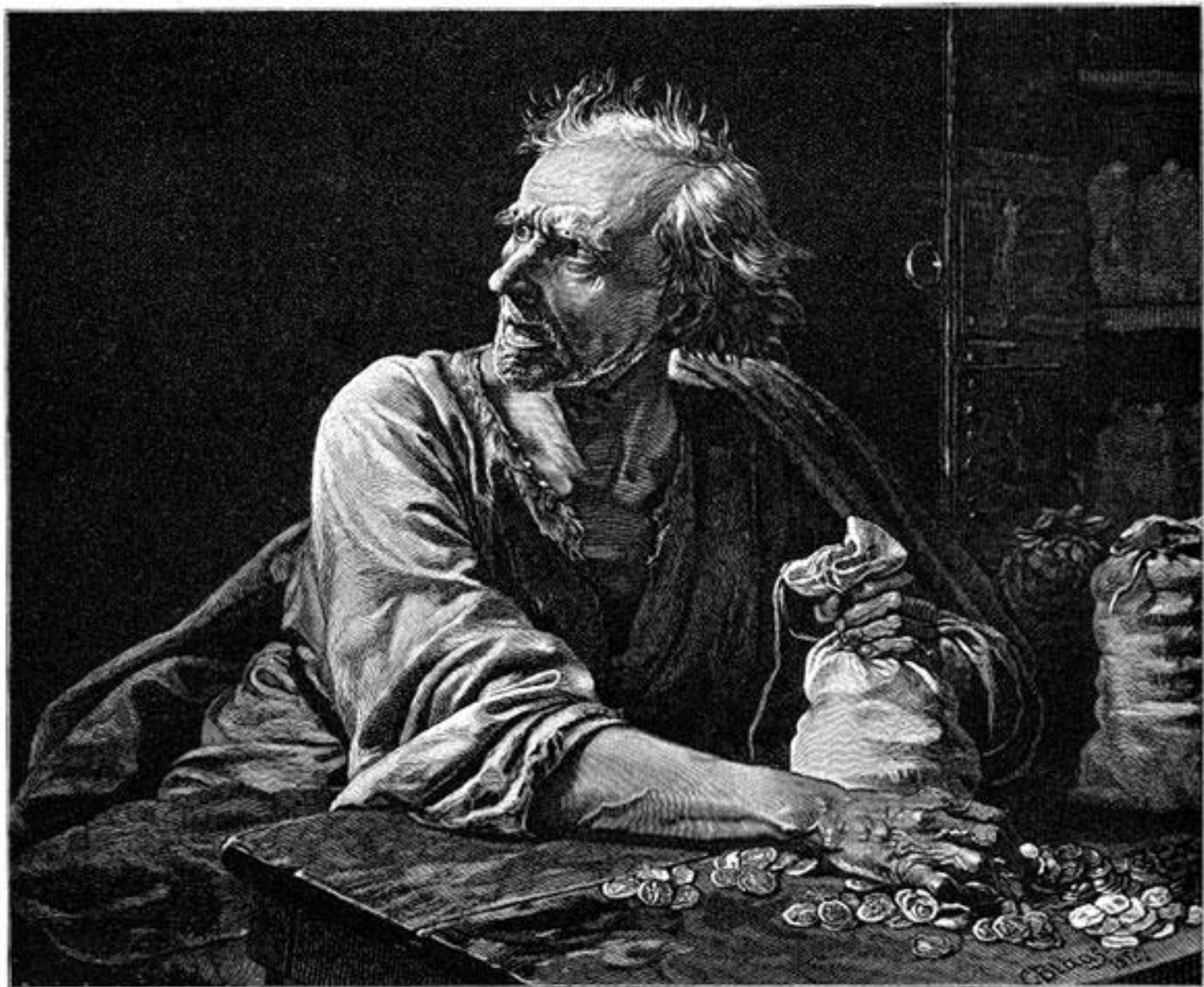
Italy's 10 year government bond yield is currently below 1.3%



dlh %HDP	2008	2009	2010	2011	2012	2013
Lithuania	15,5	29,3	36,3	37,3	39,9	39,0
Romania	13,4	23,6	29,9	34,2	37,3	37,9
Latvia	19,8	36,9	46,8	42,7	40,9	38,2
Ireland	44,5	64,8	87,4	111,1	121,7	123,3
Slovenia	22,0	35,0	37,9	46,2	53,4	70,4
Spain	40,2	53,9	60,1	69,2	84,4	92,1
Slovakia	27,9	35,6	41,1	43,5	52,1	54,6
United Kingdom	52,3	67,8	76,4	81,9	85,8	87,2
Estonia	4,5	7,2	6,5	6,0	9,7	10,1
Finland	33,9	43,5	47,1	48,5	53,0	56,0
Luxembourg	14,4	15,3	19,6	18,5	21,4	23,6
Portugal	71,7	83,7	96,2	111,1	124,8	128,0
Greece	112,9	129,7	146,0	171,3	156,9	174,9
EU28	62,2	74,6	78,2	80,8	83,5	85,4
Czech Republic	28,7	34,2	38,2	41,0	45,5	45,7
Denmark	33,4	40,7	42,9	46,4	45,6	45,0
Cyprus	48,9	58,5	56,5	66,0	79,5	102,2
Germany	66,8	74,5	80,3	77,6	79,0	76,9
EMU(18)	70,2	80,0	83,7	85,8	89,0	90,9
France	68,2	79,2	81,5	85,0	89,2	92,2
Bulgaria	13,7	14,6	15,9	15,7	18,0	18,3
Poland	47,1	50,9	53,6	54,8	54,4	55,7
Austria	63,8	69,2	82,4	82,1	81,7	81,2
Italy	106,1	116,4	115,3	116,4	122,2	127,9
Hungary	73,0	79,8	80,9	81,0	78,5	77,3
Malta	62,0	66,4	67,6	69,8	67,9	69,8
Belgium	89,2	95,7	99,6	102,1	104,0	104,5
Netherlands	58,5	60,8	59,0	61,3	66,5	68,6
Sweden	38,8	42,6	36,7	36,1	36,4	38,6
Croatia	29,3	36,6	52,8	59,9	64,4	75,7



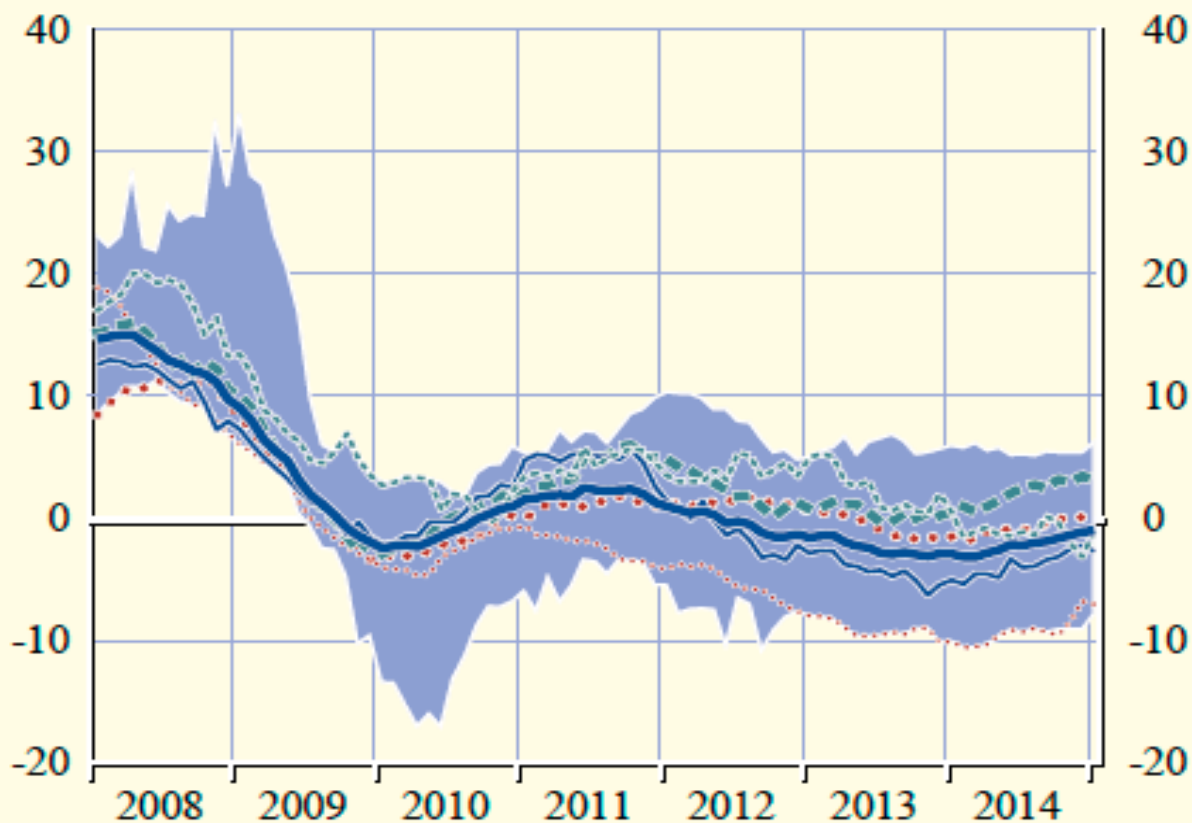
Germany (Percentage change) Spain (Percentage change) Italy (Percentage change) Slovakia (Percentage change)



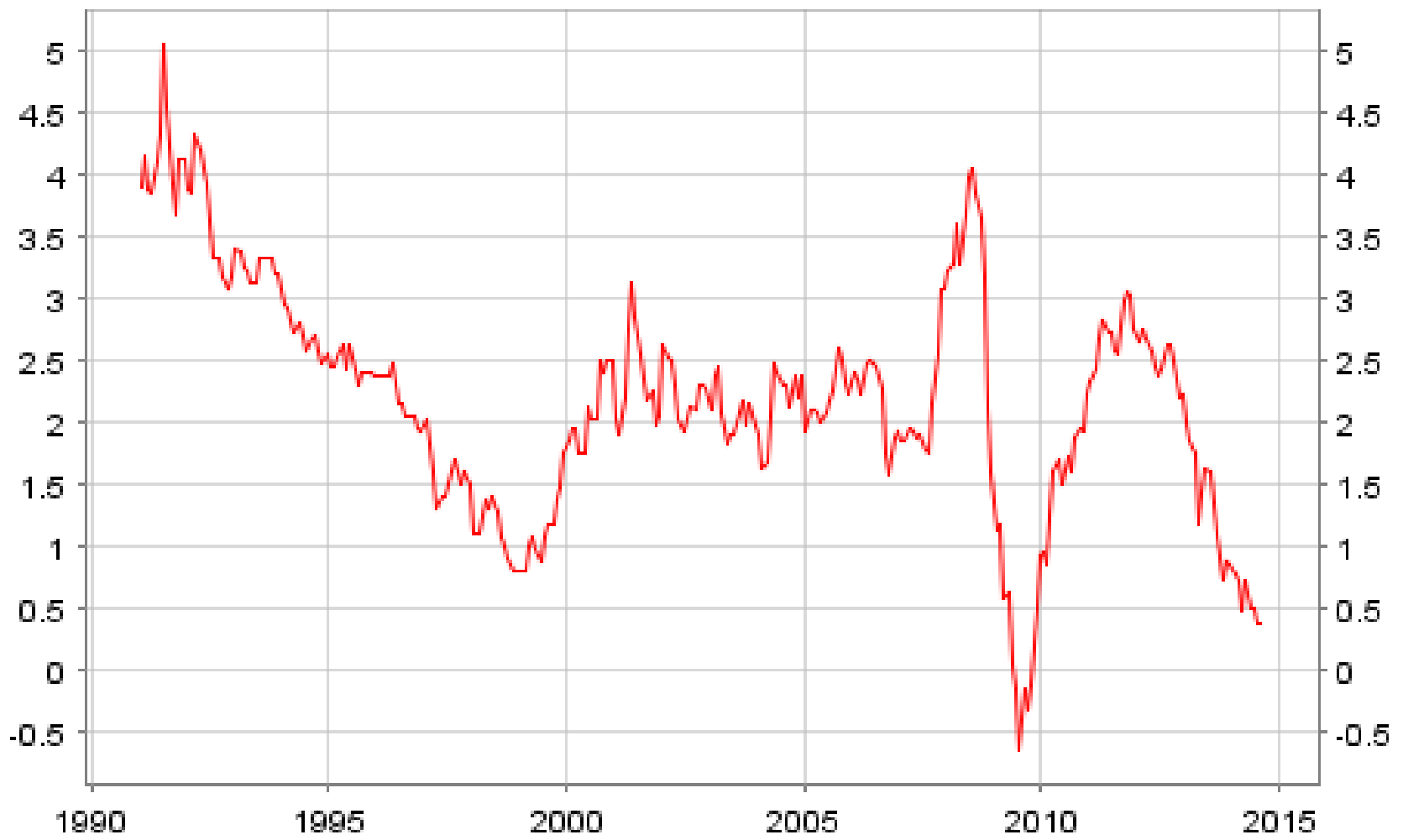
THE MISER.

Chart 32 MFI loans to NFCs in selected euro area countries

(annual percentage changes)

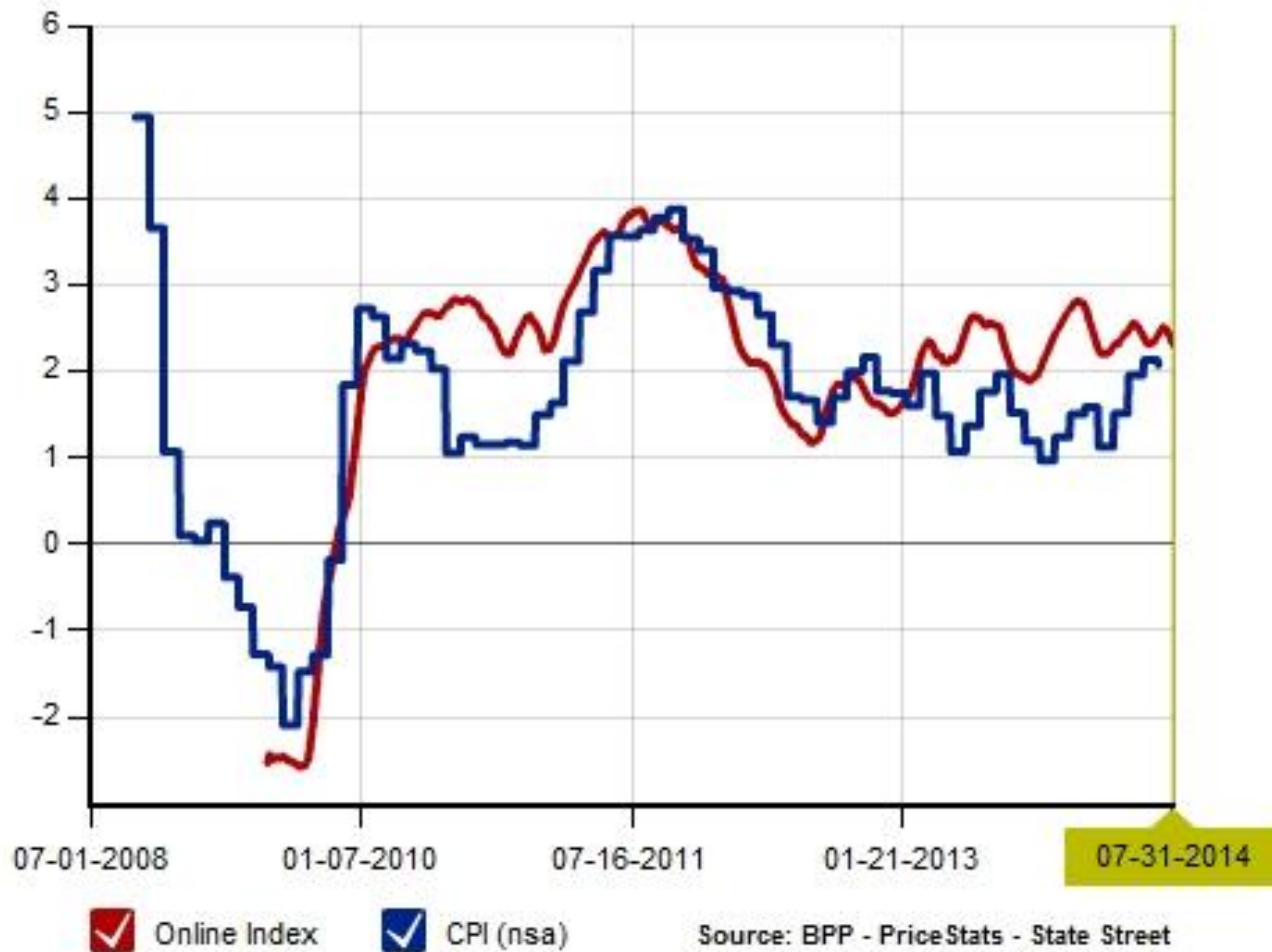


Source: ECB.



ANNUAL INFLATION

(last 365 days)





2,017.96 **+6.60 (0.33%)**

Real-time: 10:07AM EDT
INDEXSP real-time data - Disclaimer

Range 2,012.74 - 2,019.26
52 week 1,646.47 - 2,019.26
Open 2,012.74
Vol. 419.91M

g+1 1.2k

Compare:

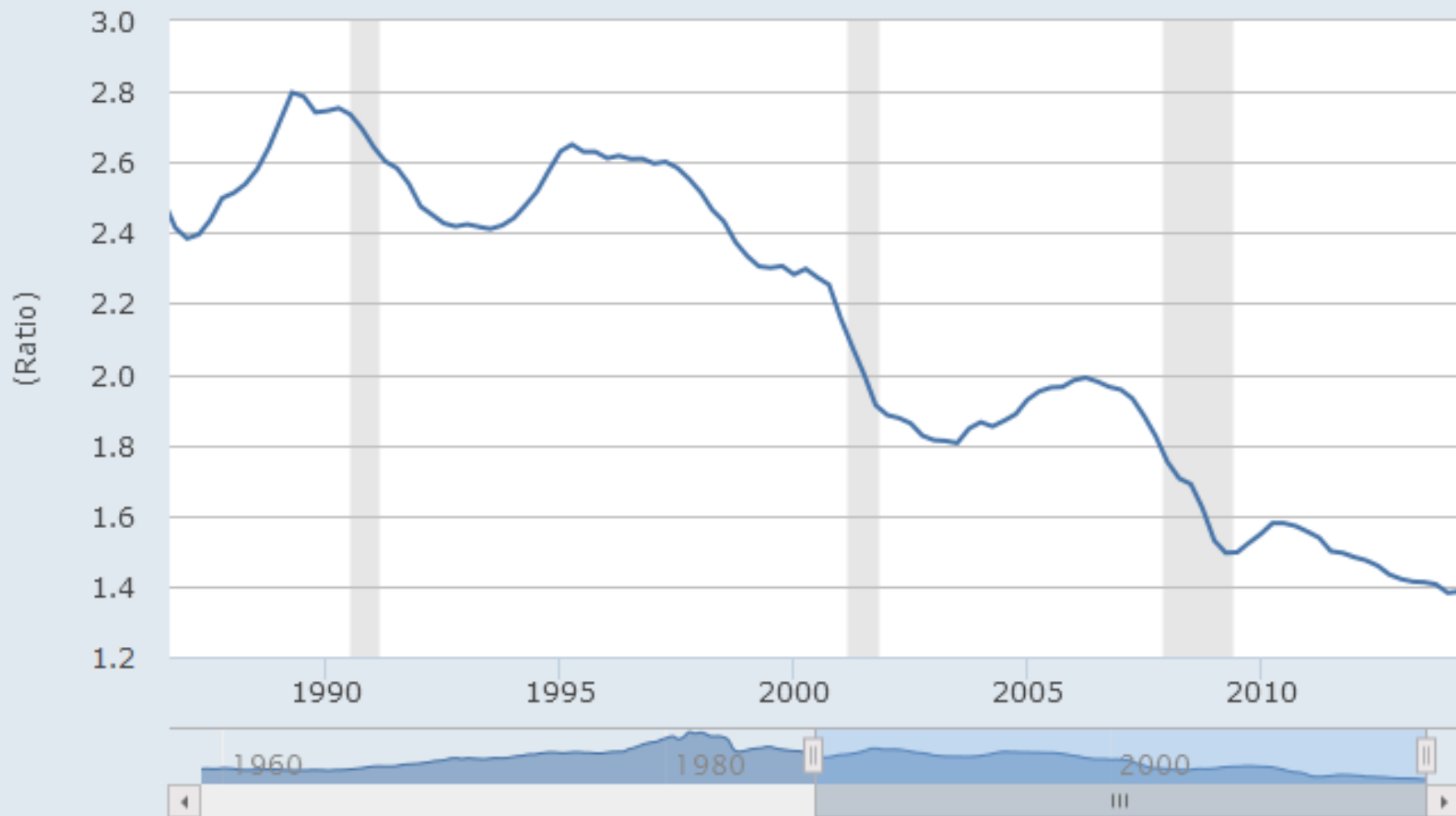
Zoom: [1d](#) [5d](#) [1m](#) [3m](#) [6m](#) [YTD](#) [1y](#) [5y](#) [10y](#) [All](#)

Nov 26, 1999 - Sep 12, 2014 **+563.54 (39.63%)**



[Settings](#) | [Technicals](#) | [Link to this view](#)

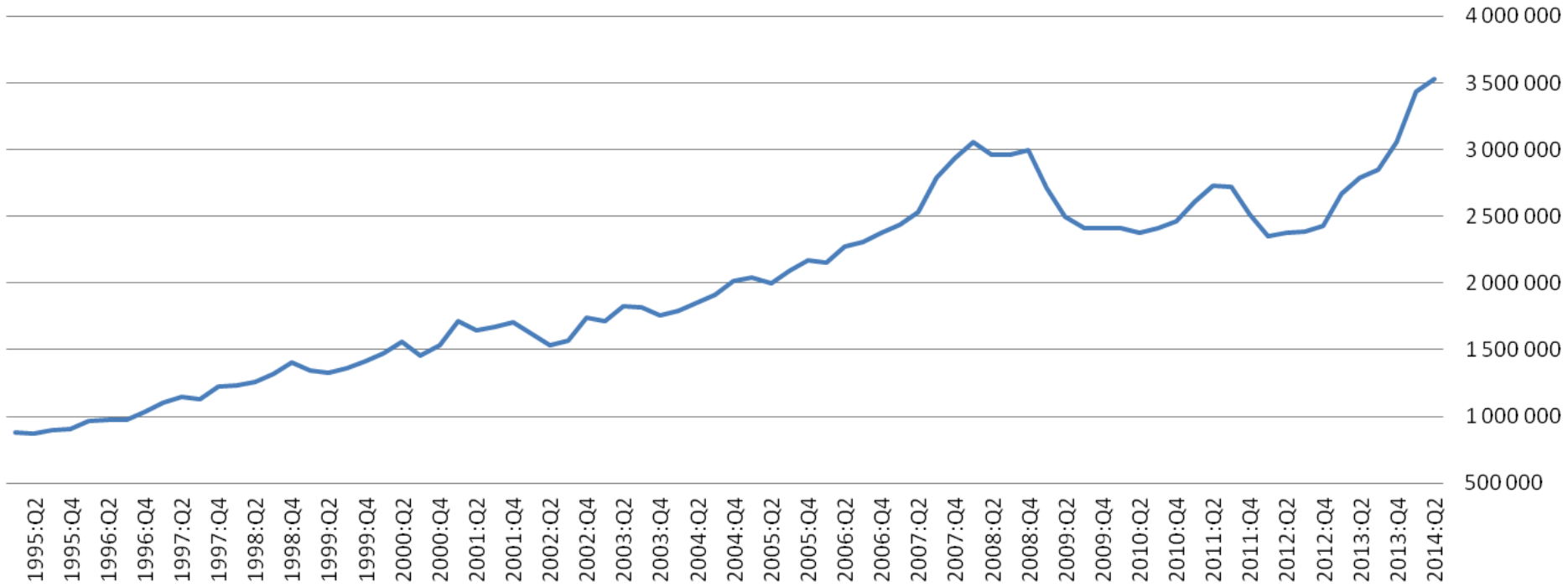
180 % ZA 5 ROKOV

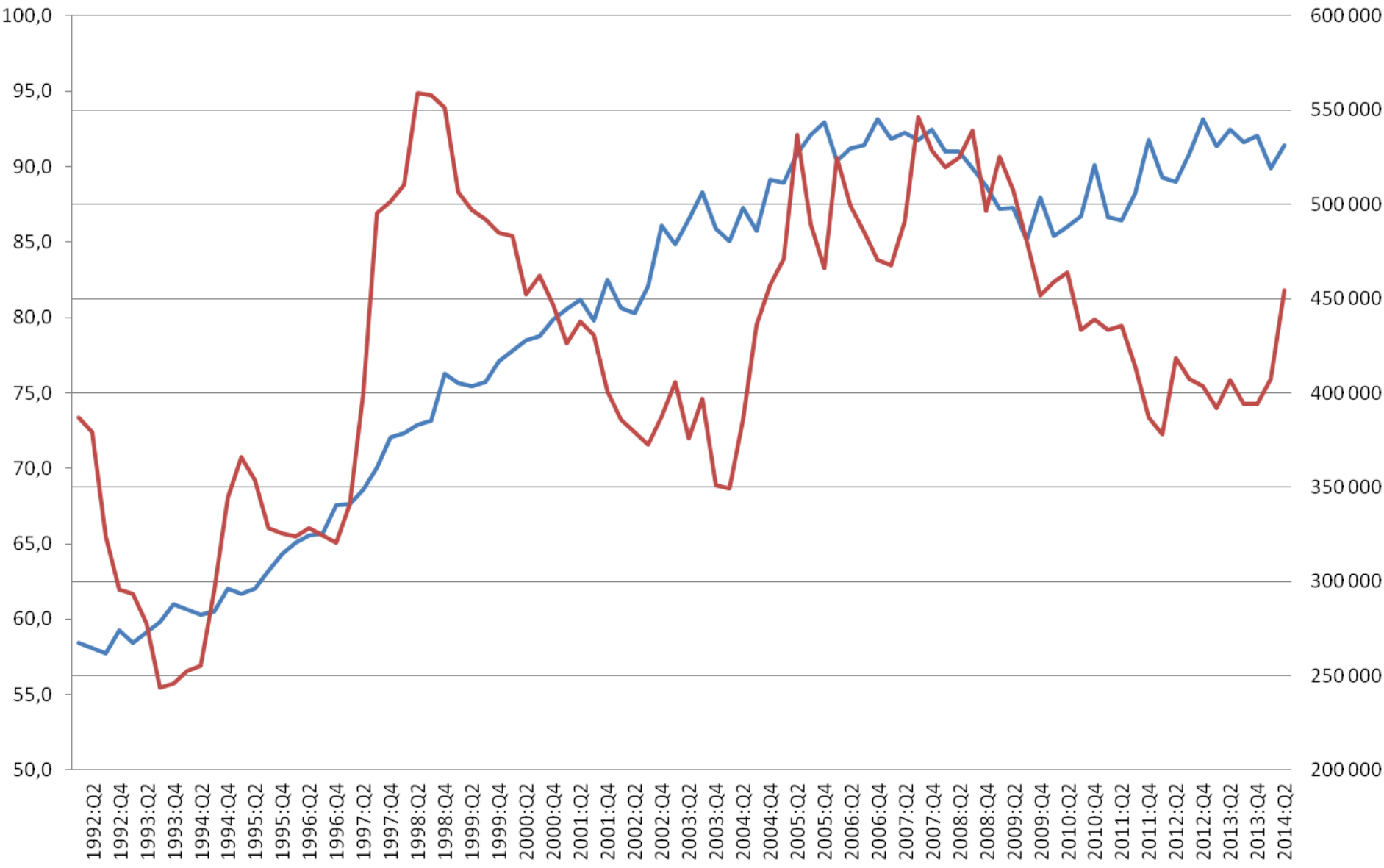


Source: Federal Reserve Bank of St. Louis

Shaded areas indicate US recessions - 2014 research.stlouisfed.org

Daily average Fedwire Volume





— daily nmb. Transfers — MZM Frequency



SOCIALISM



THROTTLING THE COUNTRY

EU corporate tax rate reaction to financial turmoil

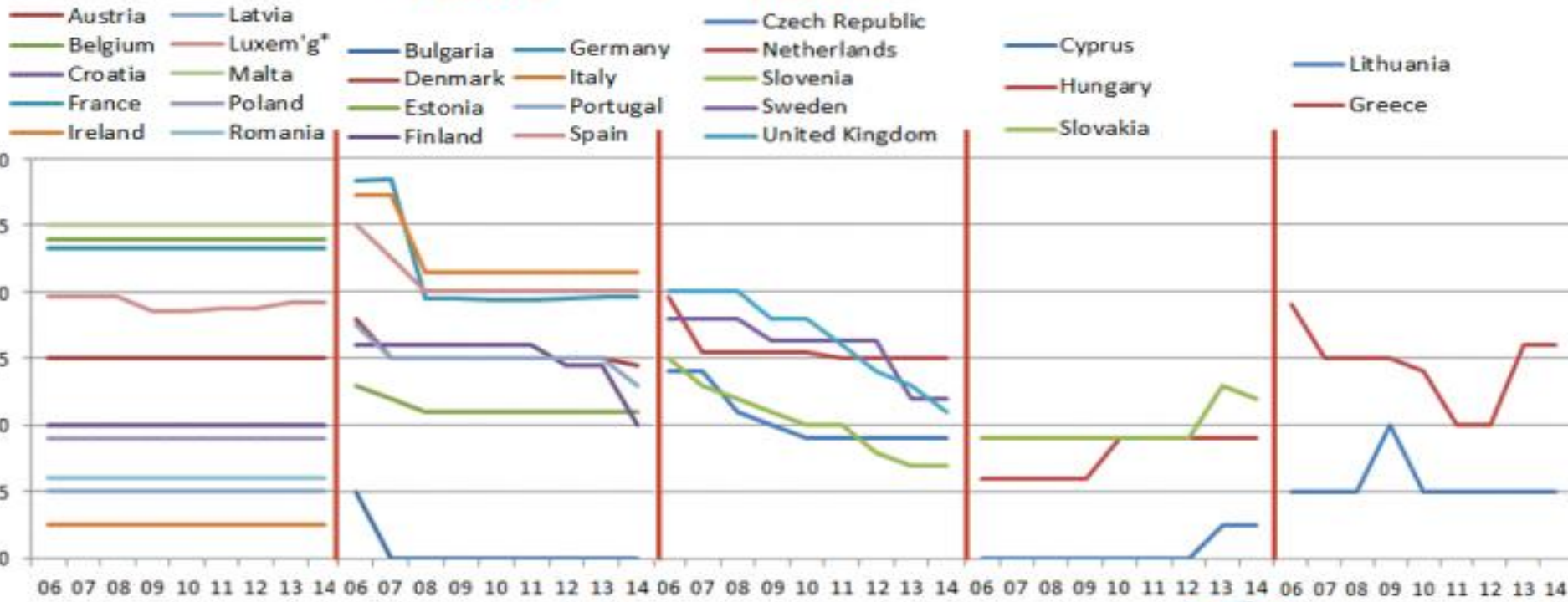
Stayers

Early/Late Fallers

Gradual Fallers

Risers

Wobblers



Data Source: KMPG

*Luxembourg is classified as a stayer - the slight deviations are caused primarily by changing municipal surcharges



THE POLITICS OF SELFISHNESS TIM BURTON'S 'ALICE'

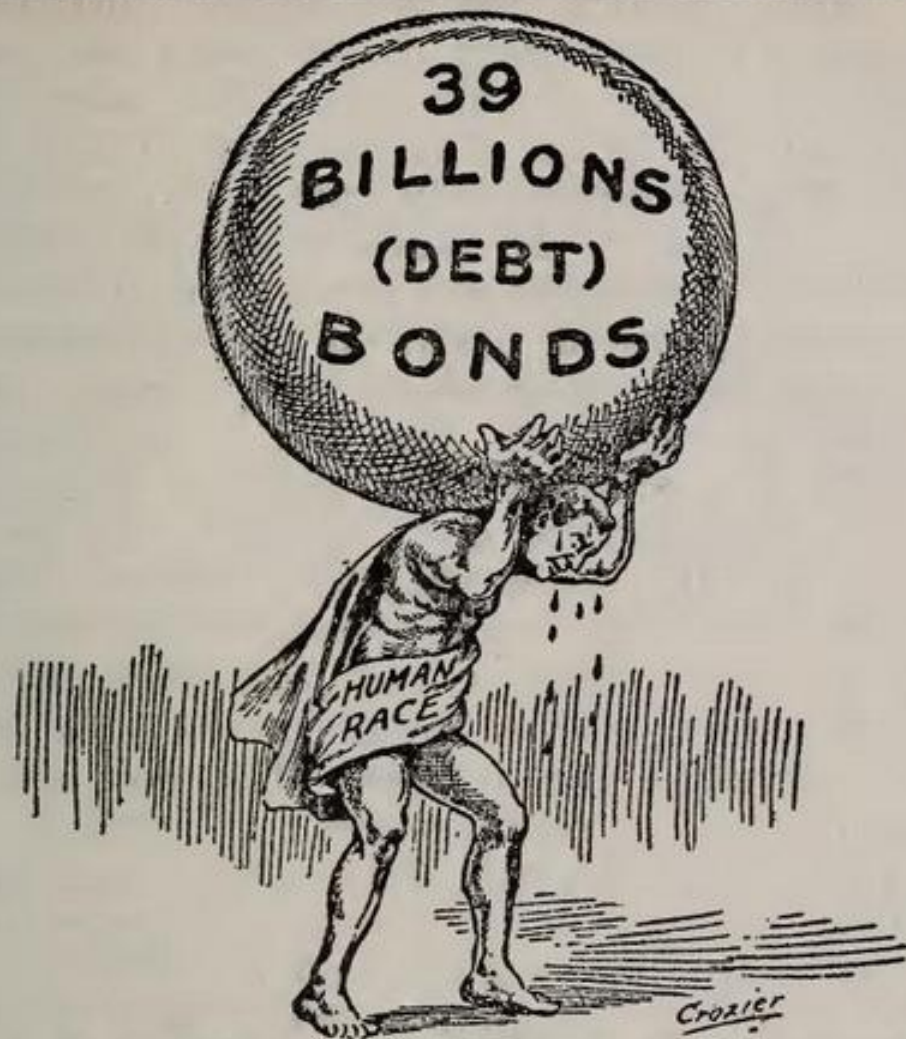
MARCH 8, 2010

Newsweek

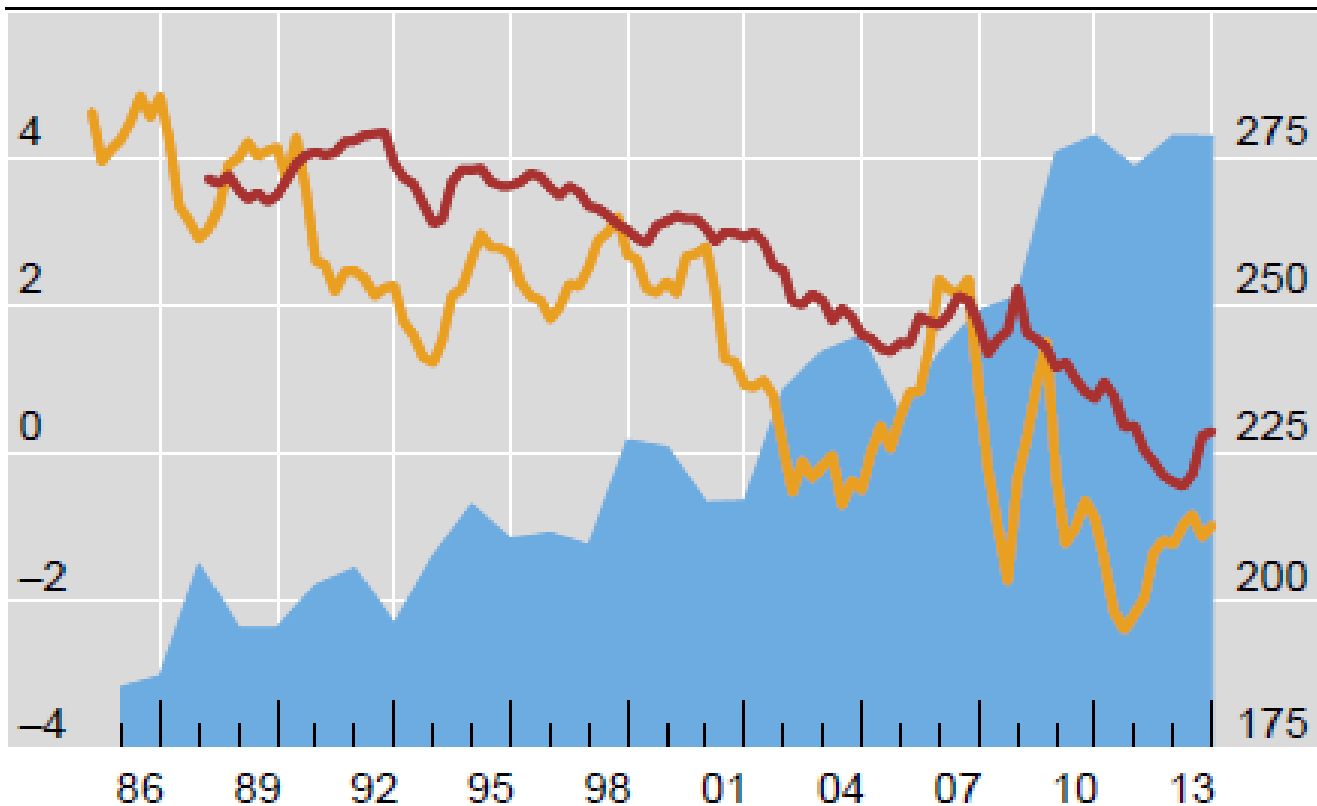
VICTORY AT LAST

THE EMERGENCE OF A DEMOCRATIC IRAQ





WORLD'S BONDED DEBT
CONSTANTLY INCREASING.



Lhs, in per cent:

— Long-term index-linked bond yield¹

— Real policy rate²

Rhs, % of GDP:

■ G7 debt (public and private non-financial sector)³

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.



Knihy & Komiks



Film



Hudba



Hry & Apps



Věda & technika



Umění



Móda & Design



Ostatní



Síň slávy

NEJÚSPĚŠNĚJŠÍ 

NÁSLEDUJÍCÍ



ZLÉ PENIAZE – KARPIŠOV SPRIEVODCA KRÍZOU

Štáty po kríze tlačia peniaze, my knihu. Pomôžte nám vydať sprievodcu krízou - knihu Zlé peniaze.

od [Juraj Karpiš INESS](#)

226 % splněno
5 308 EUR vybráno
21 dnů do konce



BIOTOPIA: SVITEK A ČAJ

Online komiks konečně na papíře? Ano, i to je možné! Podpořte vydání Biotoxie.

od [Tracey](#)

182 % splněno
29 128 Kč vybráno
17 dnů do konce



FESTIVAL SBÍRKA MOTÝLŮ

V Novém Městě na Moravě pořádáme divadelní festival Sběrka motýlů 2015. Chcete se na něm podílet také? Poďte do toho s námi!

od [Kačka Vodička](#)

104 % splněno
10 390 Kč vybráno
15 dnů do konce



MOŘEVKOMOŘ SLA(V)NOSTI BRETANĚ!

Oslava Bretaně hudbou, příběhy. Když nemáme mořevkomoř, co ho uděláme!

od [balfolkron.cz](#)

101 % splněno
72 433 Kč vybráno



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