



Cantillonův efekt



Ekonomika kováře Boba




$$1 \text{ hammer} = \$20$$



Nové peníze – co se stane?




1  = \$40?



Kdo má peníze jako první?



1  = \$20



Income and wealth are redistributed to those who receive the new money early in the process, at the expense of those who receive the new money late in the day and of those on fixed incomes who receive no new money at all. *-Rothbard*



**Cantillonův efekt:
Přerozdělení bohatství
vlivem nových peněz**



Dopad nových peněz v ekonomice



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Proč se o Cantillonově
efektu příliš neví?



1) Fiat je Schrödinger-neutrální

Fiat je neutrální:

=> Fungibilita – každá bankovka má stejnou kupní sílu

Fiat není neutrální:

=> Tvorba nových peněz redistribuuje bohatství
(Cantillonův efekt)



2) Nominální iluze



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Více peněz nezvyšuje bohatství (zboží, služby, kvalita)

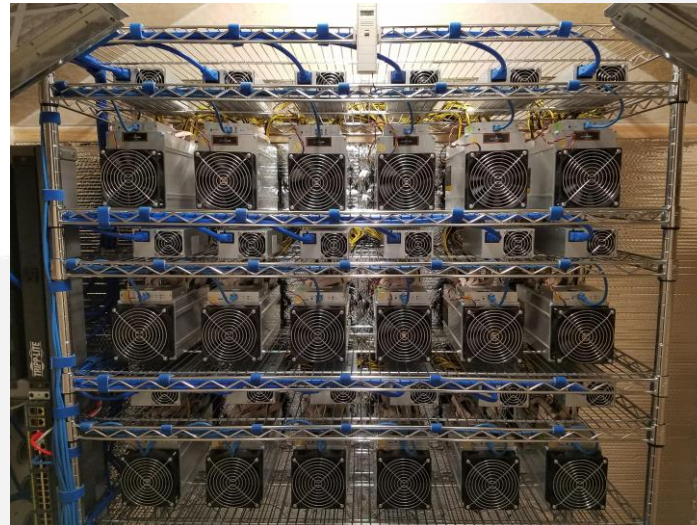
Proč Cantillonův efekt existuje?



Lehké vs. tvrdé peníze



X



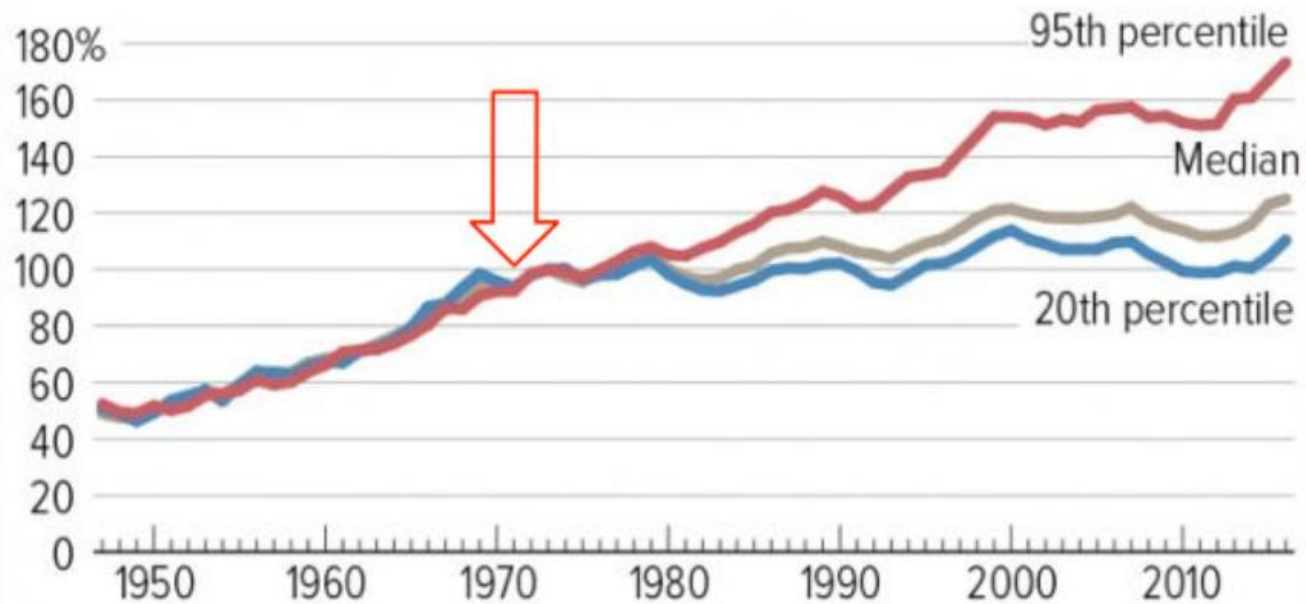
Cantillonův efekt v praxi



Cantillonův efekt v praxi

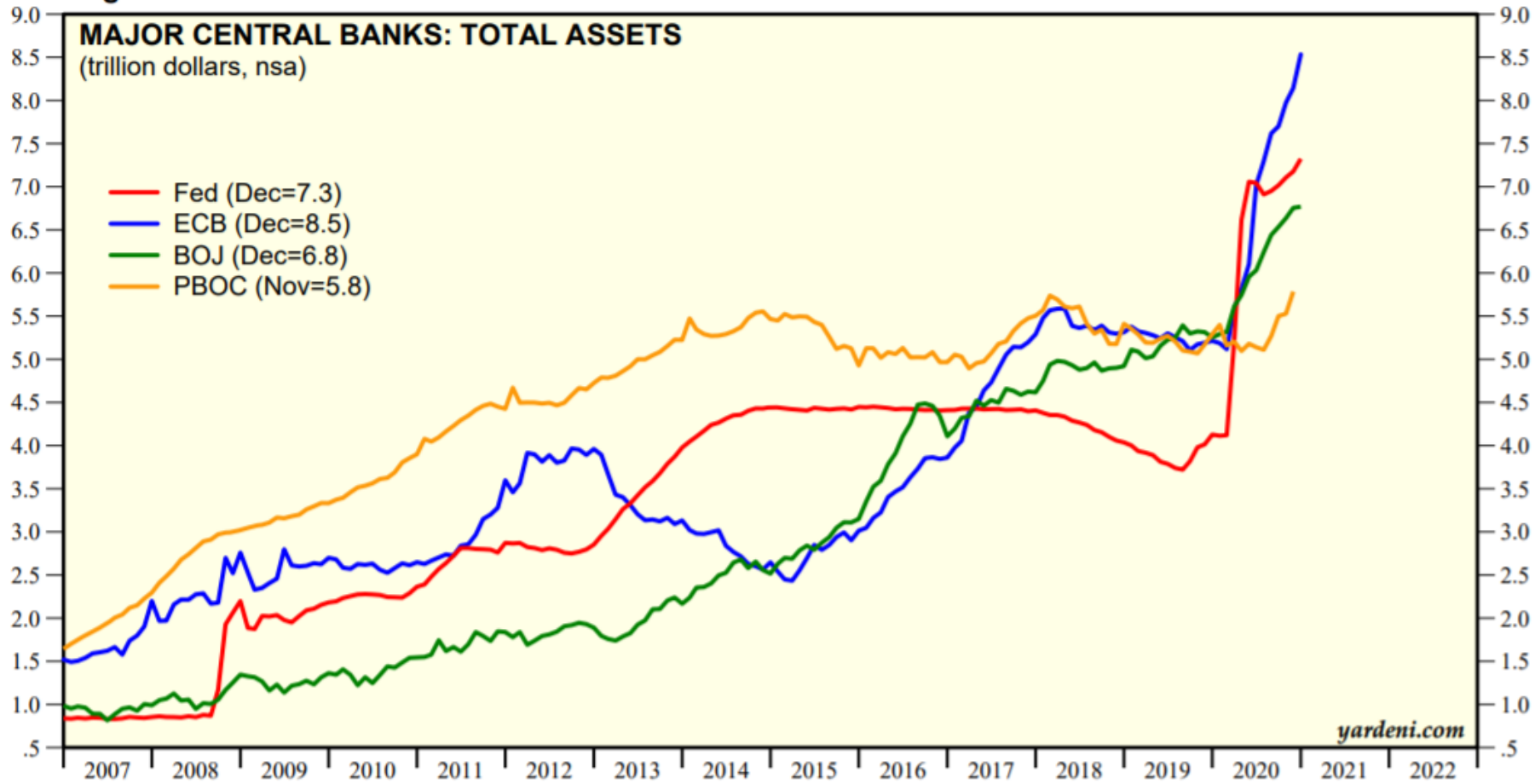
Income Gains Widely Shared in Early Postwar Decades — But Not Since Then

Real family income between 1947 and 2016, as a percentage of 1973 level



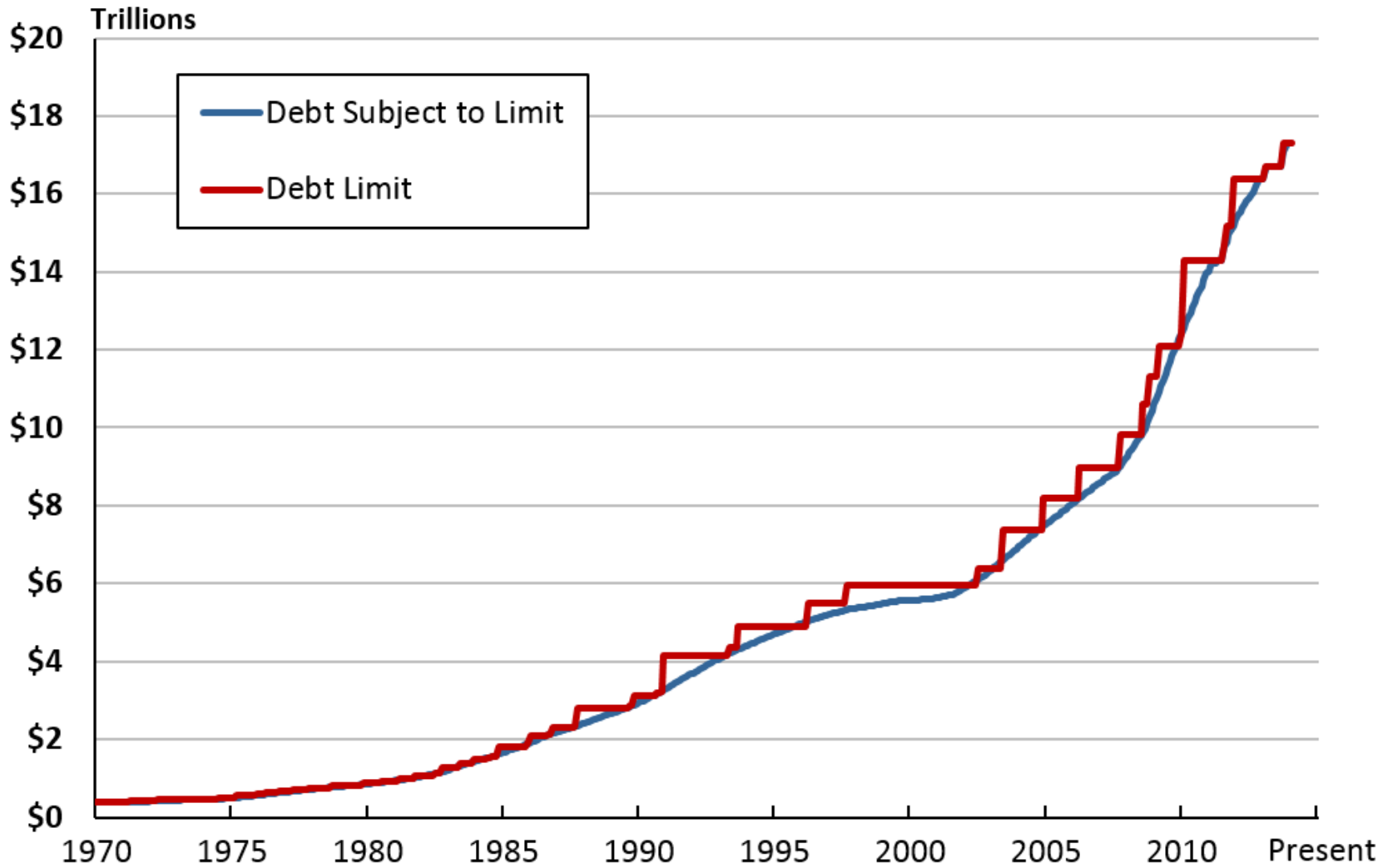
Total Assets of Major Central Banks

Figure 1.



Source: Haver Analytics.





Cantillon v Japonsku

The Bank of Japan has taken over as the biggest owner of the nation's stocks, with the total value of its holdings climbing well above \$400 billion.

Massive exchange-traded fund purchases by the BOJ to support the market amid the pandemic this year combined with subsequent valuation gains pushed its Japanese equity portfolio to ¥45.1 trillion (\$434 billion) in November, according to estimates by Shingo Ide, chief equity strategist at NLI Research Institute.

That marks the first time that the central bank's holdings have eclipsed those of the Government Pension Investment Fund (GPIF), which Ide estimates stood at ¥44.8 trillion last month, based on gains on top of its holdings as of end-September.



Cantillon v US

NEWS > MARKETS NEWS

Top 100 Companies Whose Debt the Fed Is Buying

Yesterday the U.S. Federal Reserve released [a list of nearly 800 companies](#) whose [investment-grade](#) (as of March 22) debt it plans to buy on the secondary market in order to support financial markets. The individual bond purchases pumping in liquidity are done through the newly created [Secondary Market Corporate Credit Facility \(SMCCF\)](#), and the borrowers are chosen based on a broad, diversified market index. The constituents will be refreshed periodically to add or remove bonds, and the index will be published once a month.



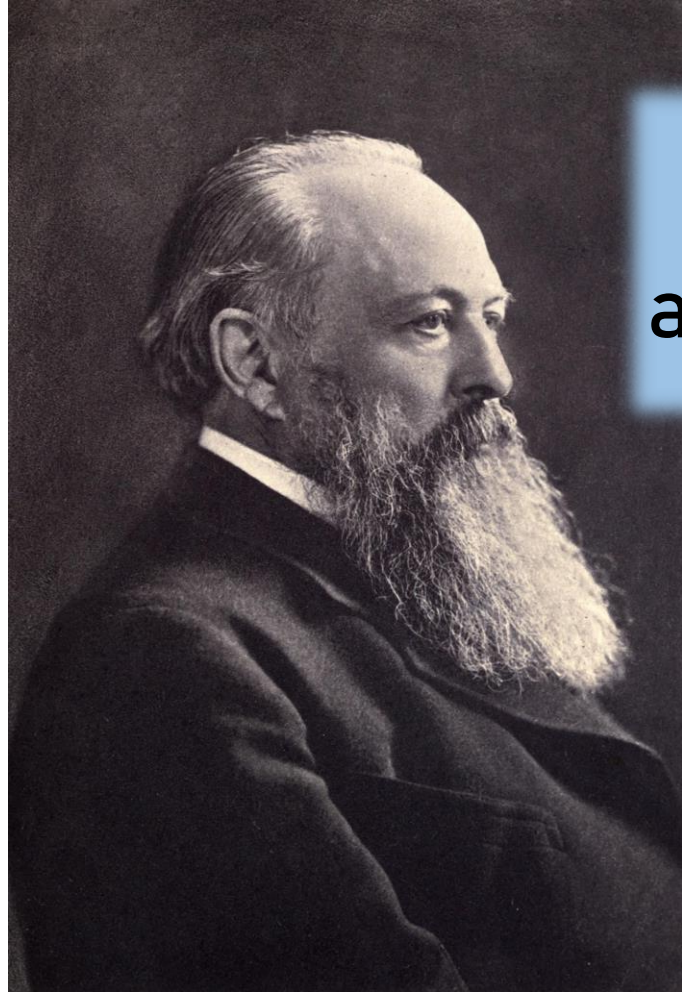
Cantillon v US

Apple Sells \$5.5 Billion of Bonds in Tech Borrowing Boom

By [Molly Smith](#)

August 13, 2020, 2:30 PM GMT+2 *Updated on August 13, 2020, 10:37 PM GMT+2*

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- ▶ Company last borrowed in May to fund share buybacks, dividend
 - ▶ Amazon, Google have also sold bonds with yields at record lows
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**Power tends to corrupt, and
absolute power corrupts absolutely.**



Shrnutí

Nové peníze nezvyšují bohatství společnosti

Nové peníze přerozdělují bohatství ve společnosti



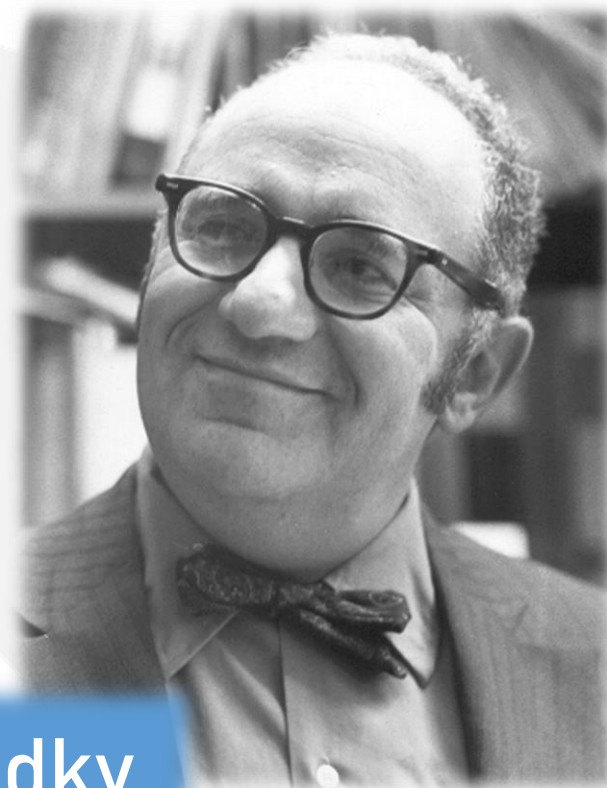
Příští lekce

Povaha státu

Stát vs. společnost

Ekonomické a politické prostředky

Odluka institucí od státu



Chcete vědět víc?

Arkadiusz Sieroń:

Money, Inflation and Business Cycles. The Cantillon Effect
and the Economy



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