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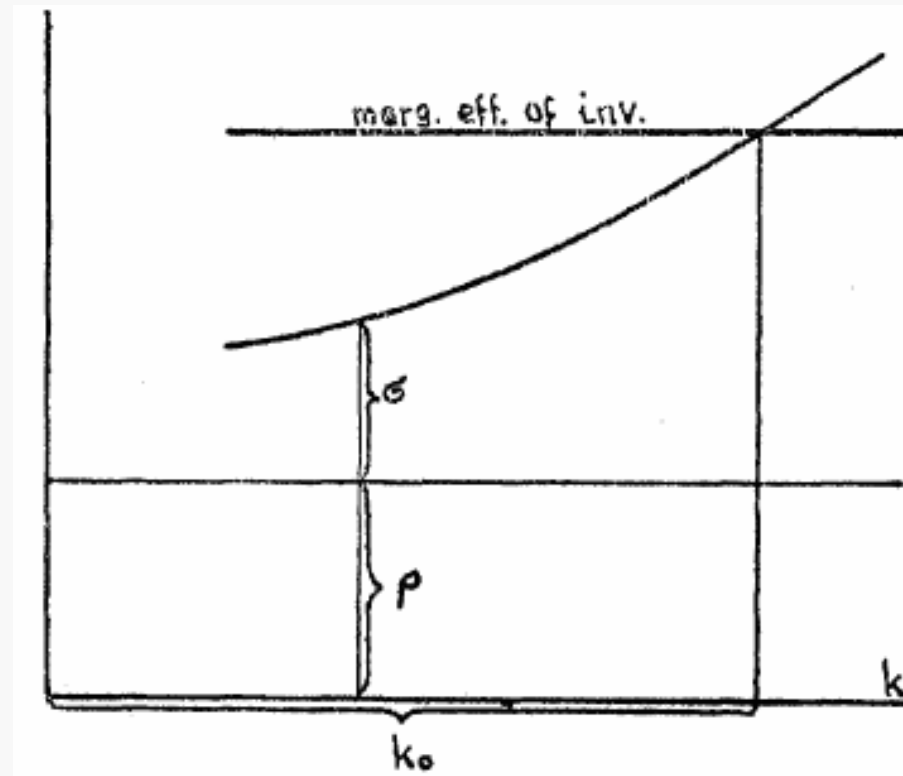
Dalla dinamica del sistema capitalistico di Kalecki all'imperfezione informativa: evoluzione del concetto di Rischio Crescente

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Enunciazione del 1937



The 'business democracy' is a fallacy:
the own capital is a factor of investment



Le origini

- Marek Breit 1935
- Michal Kalecki 1937-1954
- Josef Steindl 1941-1945
- Innocenzo Gasparini 1952



Le proposizioni di Modigliani Miller 1958

“Il valore di mercato di ogni impresa è indipendente dalla struttura del suo capitale ed è dato dalla capitalizzazione dei ricavi attesi al tasso appropriato alla sua classe.”

Ogni incremento dell'utile per azione ottenuto attraverso un crescente indebitamento viene esattamente compensato dal maggiore rischio sopportato dagli azionisti.



Università degli Studi di Roma "La Sapienza"
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M-M in prospettiva

- Conferenza di Stiglitz del 2005 in onore della memoria di Modigliani
- Stiglitz-A Re-Examination of the M-M Theorem-1969
- Miller-The Modigliani-Miller Propositions After Thirty Years-1988



Stiglitz, “A Re-Examination of the M-M Theorem”, 1969

The crucial fallacy lies in the implicit assumption that one firm's bond is identical to another firm's bond, and that bonds a firm issues when it has a low debt-equity ratio and those which it issues when it has a high debt-equity ratio are the same. But they are not. They give different patterns of returns. If there is any chance of default, a bond gives a variable return (i.e. is a risky asset).



Miller-1988-The Modigliani-Miller Propositions After Thirty Years

The significant innovation in recent years—and it is still a puzzle as to why it took so long—has been in the showing that, contrary to the conventional wisdom, junk bonds could in fact be issued and marketed successfully by design, and not just as "fallen angels."



Stiglitz, Weiss-1981

The Law of Supply and Demand is not in fact a law, nor should it be viewed as an assumption needed for competitive analysis. It is rather a result generated by the underlying assumptions that prices have neither sorting nor incentive effects. The usual result of economic theorizing: that prices clear markets, is model specific and is not a general property of markets- unemployment and credit rationing are not phantasms.



Greenwald, Stiglitz, Weiss -1984

"...the market failures represented by the Great Depression are always present in the economy, but difficult to detect; it is only when they reach the proportions that they do periodically that we can no longer ignore them"



Greenwald, Stiglitz, Weiss-1984

The likelihood and severity of credit rationing may well increase in a recession without necessarily any concurrent change in interest rates. An increase in credit rationing might be expected both because of greater uncertainty concerning the prospects of firms, and an increase in the deadweight loss associated with bankruptcy



Greenwald, Stiglitz, Weiss-1984

Information-based rationing models can explain how stabilization policy is likely to work. For example, monetary policies which seek to increase investment by lowering interest rates will not have the desired effect: there is no shortage of willing borrowers. However, policies that increase the availability of loanable funds will increase investment, even though they may not affect the level of interest rates at all.



Il punto di vista Post Keynesiano Tracy Mott, "A Kaleckian view of new Keynesian Macroeconomics", 1998

- Il maggiore contributo di Greenwald, Stiglitz e Weiss non è il concetto di equilibrio con razionamento del credito e delle azioni dovuto ad asimmetria informativa, ma la messa in evidenza dell'importanza dei costi di bancarotta
- L'informazione asimmetrica è semplicemente l'altro lato della medaglia di asimmetrie nella distribuzione della ricchezza.