

Om opsparing

Generelt

Skal vores opsparing baseres på

- vores ønsker om 'fremtidige udbetalinger' (God/tidlig pension, ældrepleje etc.), eller
- på vores behov for investeringer?

Forudsætninger

Her diskuteres ikke individuelle, personlige ønsker om opsparing. Dette er en privat sag.

Kun den samfundsmæssige opsparing – til Folkepension, ældrepleje mv. — og bl.a. ATP.

Eller Statens krav om eller incitament til opsparing.

Mærkværdigheder

1. Opsparing/'investering' i aktier er godt, hævdes det.
Men: Enhver opsparing/investering i aktier modsvarer da – bortset fra måske 5%^{Ref. 1} – af en tilsvarende nedsparring/af-investering?
Hvorfor belønne ham, der af-investerer, – dvs. sælger sine aktier – ved lavere beskatning af evt. gevinst og helst ingen?
Burde man ikke belønne ham, som køber – 'investerer'?
Eller belønne alle ens – uanset om de taber eller vinder?
2. Lavere beskatning af aktieafkast belønner den 'sikre' investor og straffer den risikovillige, den, der fx investerer i start-ups.
Han får mindre kompensation ved tab. Forudsat man beholder samme %-sats.
Men det er vel her, man har den "reelle investering", som burde fremmes? (Og som udgør under 5% af markedet^{Ref. 1})
3. Modsat straffer man så afkastet fra opsparingen ved at beskatte denne hårdere end arbejdsindkomst?
Fordi: Der er ikke beskæftigelsesfradrag for aktieindkomst!
4. "Vi" har haft år med underskud på statsfinanserne på ≈100 mia. – samtidig med at "Vi" har 'pensionsopsparret' ≈100 mia.? Både gælden og 'opsparingen' skal betales af vores børn?

Diskussion

1. Vi skal leve af dagens produktion: Vi kan ikke opspare mad, tøj, varme hænder etc. Vi kan kun opspare krav på disse goder. Disse krav skal honoreres af fremtidens arbejdsduelige (vores børn).
2. Men spørgsmålet er: Hvor stor en andel af produktionen vil de overlade til opsparerne?
De (vores børn) har mange muligheder for at beholde en større andel selv: inflation, brug af højere beskæftigelsesfradrag ved beskatning (vi har allerede vist vejen), øget kapitalafkastbeskatning, etc.
(Inflation: Se på udbetalinger fra pensionskassen: Viser de faldende købekraft? Min udbetaling fra PFA er den samme i dag – 2024 – som i 2005, da udbetalingerne startede.)
3. Vi kan spare op i udlandet? Så får de gavn af vores opsparing – som de kan 'investere'?
Men hvorfor så forsøge at tiltrække udenlandske investeringer til Danmark?
4. Hvoraf tages opsparingen? Har han/hun, som opsparer, udført produktivt arbejde, dvs. fremskaffet formue, som kan opspares? Eller har vi bare givet hinanden for store lønninger?
Indbetalinger til ATP (og andre pensioner) er jo 'overskuds-løn', som vi ikke har brug for 'nu'.
5. ATP: ATP modtager indbetaling fra samtlige arbejdsgivere/virksomheder – som de derefter 'investerer', dvs. at de køber aktier i udvalgte virksomheder.
Havde det ikke været bedre (en bedre investering) om disse penge var blevet hos disse arbejdsgivere/virksomheder som driftskapital?
ATP har ca. 3.000 medarbejdere. Disse kunne udføre 'fornuftigt' arbejde — som kunne skabe værdi for fremtidens pensionister? Disse 3.000 årsværk ville være et 'overskud' sammenlignet med deres nuværende beskæftigelse, som intet skaber. Og som kunne 'gemmes'/opspareres til fremtiden?

Referencer:

1. Harvard Business Review: *The Incredible Unproductive Shareholder*. (2002) Kan Googles.
2. W. Vickrey: *15 Fatal Fallacies*. No 2.¹ (1996)
3. John M. Robinson: *The Fallacy of Saving* (1912)
4. Pettis: *The Great Rebalancing*²
5. Malthus, *Principles of Political Economy*³
6. Pinsepakke-debatten i 1998. Med bl.a. indførelse af PAL skat.⁴

Noter

¹ Fallacy 2: Urging or providing incentives for individuals to try to save more is said to stimulate investment and economic growth. This seems to derive from an assumption of an unchanged aggregate output so that what is not used for consumption will necessarily and automatically be devoted to capital formation.

Again, actually the exact reverse is true. In a money economy, for most individuals a decision to try to save more means a decision to spend less; less spending by a saver means less income and less saving for the vendors and producers, and aggregate saving is not increased, but diminished as vendors in turn reduce their purchases, national income is reduced and with it national saving. A given individual may indeed succeed in increasing his own saving, but only at the expense of reducing the income and saving of others by even more.

Where the saving consists of reduced spending on nonstorable services, such as a haircut, the effect on the vendor's income and saving is immediate and obvious. Where a storable commodity is involved, there may be an immediate temporary investment in inventory, but this will soon disappear as the vendor cuts back on orders from his suppliers to return the inventory to a normal level, eventually leading to a cutback of production, employment, and income.

Saving does not create "loanable funds" out of thin air. There is no presumption that the additional bank balance of the saver will increase the ability of his bank to extend credit by more than the credit supplying ability of the vendor's bank will be reduced. If anything, the vendor is more likely to be active in equities markets or to use credit enhanced by the sale to invest in his business, than a saver responding to inducements such as IRA's, exemption or deferral of taxes on pension fund accruals, and the like, so that the net effect of the saving inducement is to reduce the overall extension of bank loans. Attempted saving, with corresponding reduction in spending, does nothing to enhance the willingness of banks and other lenders to finance adequately promising investment projects. With unemployed resources available, saving is neither a prerequisite nor a stimulus to, but a consequence of capital formation, as the income generated by capital formation provides a source of additional savings.

² But Excess thrift is a much more serious problem than insufficient thrift. There are two reasons besides moral outrage why we get confused about the value of savings. First and obviously, because more savings is good for the individuals, we assume it must be good for society. It shouldn't take long to see why this is wrong.

There are only two sustainable solutions to the problem of a structural increase in savings rate. Either we must see an increase in productive investment—which is unlikely except in specific cases in which desired productive investments has been constrained by lack of capital—or we must see an increase in unemployment. Nothing else is sustainable.

³ Allerede Malthus kunne se problemet:

To explain myself by an instance. Adam Smith has stated, that capitals are increased by parsimony, that every frugal man is a public benefactor, and that the increase of wealth depends upon the balance of produce above consumption.

That these propositions are true to a great extent is perfectly unquestionable. No considerable and continued increase of wealth could possibly take place without that degree of frugality which occasions, annually, the conversion of some revenue into capital, and creates a balance of produce above consumption; but it is quite obvious that they are not true to an indefinite extent, and that the principle of saving, pushed to excess, would destroy the motive to production.

If every person were satisfied with the simplest food, the poorest clothing, and the meanest houses, it is certain that no other sort of food, clothing, and lodging would be in existence; and as there would be no adequate motive to the proprietors of land to cultivate well, not only the wealth derived from conveniences and luxuries would be quite at an end, but if the same divisions of land continued, the production of food would be prematurely checked, and population would come to a stand long before the soil had been well cultivated. If consumption exceed production, the capital of the country must be diminished, and its wealth must be gradually destroyed from its want of power to produce; if production be in a great excess above consumption, the motive to accumulate and produce must cease from the want of an effectual demand in those who have the principal means of purchasing.

The two extremes are obvious; and it follows that there must be some intermediate point, though the resources of political economy may not be able to ascertain it, where, taking into consideration both the power to produce and the will to consume, the encouragement to the increase of wealth is the greatest.

⁴ PAL skatten blev indført fordi finansministeren (Stavad) mente, at samfundet ikke havde råd til at udbetale disse op-sparinger.

Læs fx overvismand Peter Birch Sørensen's indlæg: Han mente, at selvfølgelig havde vi råd til det, MEN: Citat forkortet: Fejlen er, at vi sparer op i danske aktier. Vi skal naturligvis spare op i udenlandske aktier – således at det er de udenlandske unge, som skal forsørge os! (Rent *Anders And?*).