KAMATA KAO FAKTOR NOVČANE ŠTEDNJE

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Temeljna naučna obrada kategorije kamatne stope koja nije izbledela tokom perioda od četvrt veka. Naprotiv, ona je otkrovenje da aspekti bankarske teorije imaju tako visok nivo nasleđa na kome mogu da grade dalji rad.

(Članak je objavljen u Jugoslovenskom bankarstvu 7/1984)

INTEREST AS A FACTOR OF SAVING

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A thorough academic coverage of the interest rate category which has not tarnished over a quarter of a century span. On the contrary, the coverage is very revealing in that the banking theory aspects have such a high level of legacy on which to build further on.

(The article was published in Jugoslovensko bankarstvo 7/1984.)

Teorijska uporišta

Pretpostavke o subjektivnim sklonostima potrošača, glavna su uporišta u teorijskom dokazivanju važnosti kamate kao faktora supstitucije tekuće potrošnje sa budućom i kao determinante uravnotežavanja potrošačkih izdataka zaduživanjem. U suštini se polazi od hipoteze da kamatonosno ulaganje novca čini buduću potrošnju jeftinijom od sadašnje, čime se proširuje mogućnost trošenja, i u krajnoj liniji dozvoljava veću korist u odnosu na onu koju može pružiti tekuća potrošnja. Individualna korist, je dakle, osnov navedenog teorijskog objašnjenja elastičnosti štednje (potrošnje) na promjene kamatnih stopa. U epicentru teorije subjektivne vrednosti je korisnost, u građanskoj literaturi poznata kao čista teorija izbora potrošača u koju je uključena opća teorija štednje i teorija kamate. Tradicionalna teorija izbora čvrsto se vezala za pojam homo economicusa, po kome je čovjekova aktivnost i ponašanje u upotrebi raspoloživog dohotka pod stalnim utjecajem egocentričnog interesa, da poseduje znanje koje mu omogućuje potpuno informisanje i predviđanje, te da je uvijek u stanju izbjeći neprilike i osigurati ostvarivanje maksimalnih zadovoljstava. Smatralo se da je dovoljan samo zdrav razum u potrošačkom ponašanju kako bi se potvrdile teorijske dedukcije i da radi toga nisu potrebna nikakva konkretna provjeravanja. Općenite poruke svode se na to "... da je potrošačev indeks korisnosti funkcija njegove potrošnje i aktive u različitim periodima", te da je čovjek u datom trenutku sposoban postići "najviši nivo indeferentnosti" koji mu dozvoljavaju njegova postojeća imovina, tekući dohodak i kamatne stope, a značajna su i očekivanja budućeg kretanja dohotka i kamatnih stopa.[1]

Kamata je posebno bila predmet širokih teorijskih rasprava. Nezavisno od toga da li je uzimana kao naknada za čekanje, cijena suzdržavanja od potrošnje, cijena negativne granične korisnosti uzdržavanja, prijema za sadašnja dobra, koja pružaju veću korisnost, cjena kapitala, element kompenzacije nestrpljivosti tekućeg trošenja i sl. naglašavala se njezina potencijalna važnost kao faktor izbora između tekuće i buduće potrošnje. Upravo ova pretpostavka, odnosno teza da je štednja elastična na promjene kamatnih stopa, zatim pretpostavka o osjetljivosti investicija na promjene kamatnih stopa kao i pretpostavka o zavisnosti kamatnih stopa kao i pretpostavka o zavisnosti kamatne stope od kretanja novčanih ušteda, vodile su tradicionalnu teoriju zaključku prema kojem se kamatna stopa pojavljuje kao temeljni regulator uspostavljanja ravnoteže između štednje i investicija, a preko toga i privrednog procesa u cjelini. Međutim, i u okviru ove doktrine izražavana je stanovita nesigurnost u pogledu elastičnosti novčane štednje na promjene kamatnih stopa.[2] S druge strane, pojavila se i sumnja u ispravnost temeljnih pretpostavki važeće teorije izbora. Ova sumnja se postepeno pretvarala u stav koji se prvenstveno temeljio na pretpostavci da korisnost nije moguće mjeriti, kao i na određenim zapažanjima na području konkretnog potrošačkog ponošanja. Tvrdilo se da je ponašanje potrošača rezultat raznih kontradiktornih želja, posljedica introspektivnih i utjecaja koji dolaze iz vana, da je to ponašanje u jednom svom djelu rutinsko, te da je veoma malo postupaka koji bi se mogli smatrati rezultatom racionalnog uspoređivanja.[3] Ovaj stav je doprineo da se pomalo zaborave spekulacije marginalista o racionalizmu, ali ne zadugo.

Keynes je svojom analizom funkcije potrošnje ponovo oživio dva principa marginalističke teorije: princip o primarnosti potrošnje i psihološki zakon determinanti izbora potrošača.[4] Teorija izbora potrošača učinila je određeni korak u pravcu usavršavanja instrumenata analize.

1 Deuesenberry J. S., Income, Saving, and the Theory of Consumer Behavior, Harvard University Press, Cambridge, Massachusetts, 1967, str. 33

2 "Na prvom mestu, svi se slažu, bar posle objavljivanja Nature and Necessity of Interest profesora Cassela, da nije izvesno da se suma ušteđena iz datog dohotka nužno povećava s povišenjem kamatne stope, ..." Keynes J. M., Opšta teorija zaposlenosti, kamate i novca, "Kultura", Beograd, 1956, str. 218.

3 Tako napr, J. Viner ističe: "Ljudsko ponašanje ... nije pod stalnim i detaljnim utjecajem brižljivog i preciznog hedonističkog računa već je proizvod nestabilnog i racionalnog kompleksa refleksnih akcija, impulsa, instikta, navika, mode i histerije mase". Citat preuzet od Katona G., Psihološka analiza ekonomskog ponašanja, "Panorama", Zagreb, 1965. str. 81

4 Keynes J. M., op. cit. glava 8 i 9.

Theoretical strongpoints

The hypotheses on subjective consumer propensity are the main strongpoint in theoretical substantiation of the importance of interest as a factor for substitution of current consumption with the future one, and also as a determinant for establishing equilibrium between consumers spending and borrowing. Essentially, the starting point is the hypothesis that interest-bearing money depositing renders future consumption cheaper than the present one, thus expanding the capacity for spending, and ultimately allowing for a higher benefit in comparison with the one that the current consumption can offer. Individual benefit, therefore, remains the basis for the above stated theoretical explanation of the elasticity of saving (consumption) to the changes in the interest rates. In the epicentre of the theory of subjective value is the benefit, in the civil literature known as the pure theory of consumer choice, where the general theory of saving and the theory of interest are built-in. Traditional theory of choice firmly adheres to the notion of homo economicus, where the human activity and behaviour in the employment of available income is under a constant influence of egocentric interest, a drive for possessing knowledge that would allow him to obtain full information and ability to forecast, and in turn render him capable, at all times, of avoiding difficulties and insuring the achievement of maximum satisfaction. The opinion prevailed that the sound mind alone was sufficient in consumer behaviour to confirm theoretical deductions, therefore denying the need for any concrete corroboration to that effect. General messages come down to the following: "… that the consumer's index of benefit is the function of his spending and his assets in different periods", and that a man, at any given moment, is capable of reaching "the highest level of indifference" allowed by his existing assets, current income and the interest rates, together with significant expectations of the future trends in income and interest rates.[1]

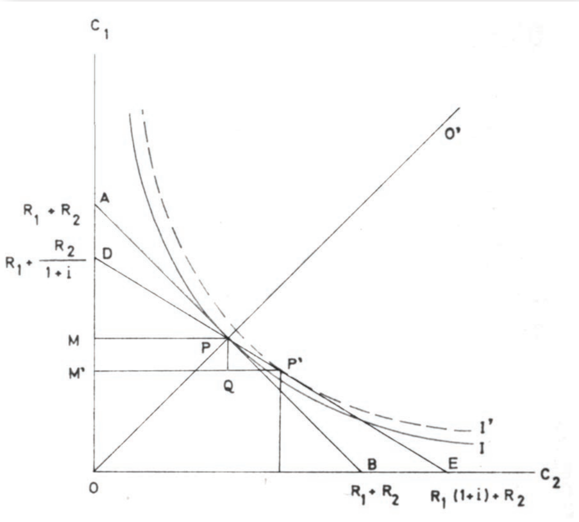
Interest was especially the subject of extensive theoretical debates. Irrespective of the fact that it was deemed to serve as compensation for waiting, or a price for abstention from spending, as the price of negative marginal benefit of abstention, proceeds from present goods offering higher benefit, as the price of capital, or an element of compensation for impatience with current spending, and similar, there was always an emphasis placed on its potential significance as the factor of choice between current and future consumption. Actually, this was the hypothesis, i.e. thesis, that the saving is elastic to the changes in interest rates, and also the hypothesis on the sensitivity of investments to the changes in interest rates, but also the hypothesis on the dependency of interest rates, and the hypothesis on the dependency of interest rates on the movements in monetary savings, that have guided the traditional theory towards the conclusion that stipulates that the interest rate appears as the fundamental regulator in establishing an equilibrium between savings and investments, and thereupon, an equilibrium in the entire economic process. Within the framework of this doctrine, however, there was a substantial uncertainty expressed regarding the elasticity of monetary savings to the changes in the interest rates.[2] On the other hand, certain suspicion appeared in the veracity of fundamental hypothesis in the prevailing theory of choice. This reservation gradually turned into a stance, primarily grounded on the assumption that the benefit is impossible to measure, but also on certain observations in the area of concrete consumer behaviour. Arguments were voiced that the consumer behaviour is the result of diverse contradicting wishes, that it is the consequence of both introspective and external influences, that behaviour in one of its spheres remains a matter of routine, and yet that very few actions may be deemed to be a result of a

[1] Deuesenberry J.S., Income, Saving, and the Theory of Consumer Behaviour, Harvard University Press, Cambridge, Massachusetts, 1967, p. 33.

[2] "Firstly, all agree, at least after the publishing of Nature and Necessity of Interest by professor Cassel, that it is not certain that the sum saved from any given income necessarily increases with the rise in the interest rate, …" Keynes J.M., General Theory of Employment, Interest, and Money, "Kultura", Belgrade, 1956, p. 218.

Keyns je zastupao drugačiji stav o kamati, različit od tradicionalnog shvaćanja. Prema njegovom tumačenju, uobičajene kratkoročne promjene kamatnih stopa, promijene u okviru malih granica, drugorazredne su i relativno nevažne u determiniranju raspodjele datog dohotka između potrošnje i štednje.[5] Priznavajući daleko veću važnost kamati, kao faktoru izmjene strukture finansijske aktive (smanjenje likvidnih formi i ulaganja u obveznice u slučaju povećavanja kamatnih stopa) zaključuje da je kamatna stopa "... nagrada za odricanje od likvidnosti..." i "... ne može biti nagrada za štednju ili uzdržavanje kao takvo".[6] S druge strane, u skladu sa teorijom akceleratora i multiplikatora, upozorava da i mali porast sklonosti štednji, pod utjecajem povećanja kamatnih stopa, ukoliko ne dođe do adekvatnog povećanja sklonosti investiranju, izaziva opadanje dohotka, stvarnih ušteda i potrošnje.[7]

Kamata fungira kao faktor štednje i u suvremenim varijantama građanske teorije subjektivne vrednosti, a instrumenti analize, koje je ona stvorila, koriste se za dokazivanje (teorijske a ne empričke, podvukao D. P.) ove pretpostavke. I ovdje je u središtu objašnjenja racionalni potrošač. Međutim, moderni home economicus (poznat po nizu novih naziva kao što su "moćni potrošač", "herojski čovek" i sl.) nije savršeno obdaren u pogledu informisanosti i predviđanja, nije mu svojstvena računska preciznost kod uspoređivanja, a ni preferencije mu nisu konzistentne što znači da su moguće i promjene pod utjecajem međuzavisnosti preferencija. Ipak se pretpostavlja da je ponašanje potrošača uglavnom rutinsko i racionalno, da je prosječan potrošač u stanju prosuditi korisnost koju mu pružaju postojeća dobra, potrošnja i štednja, te da je dovoljna baza (psihološka, naravno, podvukao D. P.) na temelju koje se onda može poći na općenito modeliranje funkcije potrošnje. Za razliku od tradicionalne teorije izbora, upražnjava se i aspekt izbora između tekuće i odgođene potrošnje.[8] Interpretirajmo, u sasvim kratkim crtama, ponašanje potrošnje (štednje) u zavisnosti od promjena kamatnih stopa, onako kako se obično tretira u izirazima "krivulja indiferencije".[9]



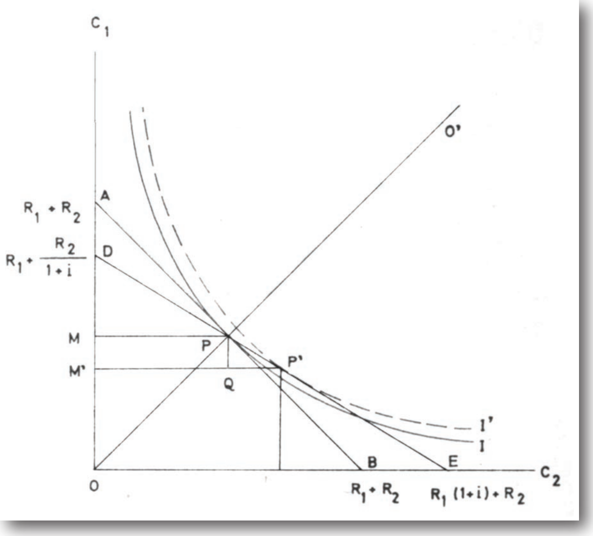
Pretpostavlja se da individua tokom dva uzastopna perioda raspolaže sa prihodom R1 u t1 vremenu i R2 u t2 vremenu. Upotrebu prihoda može različito kombinirati. Ako prihode iz oba perioda troši u t1 vremenu, maksimaln iznos koji može potrošiti iznosi R1+R2/1+1. Ako ukupan prihod iz oba perioda troši u t2 vremenu što odgovara C2, onda maksimalan iznos koji može potrošiti u t2 vremenu iznosi prihod R1 uvećan za kamatu i prihod R2. Uz pretpostavku da je kamatna stopa nula, trošiće R1 u t1 vremenu i R2 u t2 vremenu. Točak ravnoteže P bit će tangenta krivulje indiferencije koja čini liniju budžeta AB. Pod pretpostavkom da svi drugi elementi ostanu nepormenjeni, na na primjer cijene, ukusi, raspoloživa dobra i sl, tokom ove dvije periode, povećanje kamatne stope djelovat će na horizontalno klizanje krivulje indiferencije čija će tangenta (točka P) odrediti novu liniju budžeta DE. Rezultat ovoga je da će pojedinac tokom t1 potrošiti manje za MM, ovaj iznos će posuditi uz kamatnu stopu, tako da će u drugom periodu moći potrošiti dio R1 i kamatu na taj iznos te prihod R2. Dakle, efekat prozitivne kamatne stope manifestirat će

5 Isto, str. 141.
6 Isto, str. 204.
7 Isto, str. 156.
8 Može se konzultirati, na pr, Friedman M., A Theory of the Consumption Function, Princeton University Press, Princeton, 1957, str. 7-20
9 Vidjeti napr, Eicher J. C., Consommation et epargne, Recherches economiques, Sirey, Paris, 1961, str. 67-69

rational comparison.[3] This view contributed to the slight fall into oblivion of the marginalists' speculations about rationalism, but not for long.

Keynes, in his analysis of consumption function, revived again the two principles of the marginalistic theory: the principle of primary spending, and the psychological law on determinants in the consumer's choice.[4] The theory of consumer's choice made a certain step in the direction of perfecting the instruments of analysis. Keynes supported a different stand on the interest, dissimilar from the traditional perception. According to his interpretation, the usual short-term interest rate changes, changes within small margins, were of a second-rate importance, and relatively insignificant in determining distribution of any given income between spending and saving.[5] In recognising a far greater importance of interest, as a factor in the change of structure of financial assets (decrease of liquid forms and investment in bonds in case of rise in the interest rates), he concluded that the interest rate "… is a reward for renouncing on liquidity …", and "… can not be a reward for saving or abstention as such." [6] On the other hand, concordant with the accelerator and multiplier theory, he warns that even a small growth in the propensity for saving, under the influence of growth in interest rates, and in the absence of an adequate increase in propensity for investment, causes the fall of income, of real savings, and of consumption.[7]

Interest appears as a factor of saving also in the modern variants of civil theory of subjective value, while the instruments of analysis, those it has itself created, are being used for substantiating these (theoretical, not empirical, underlined by D.P,) hypothesis. Here again, in the focus of explanation we find the rational consumer. Modern homo economicus, however (known under a series of new terms such as "a mighty consumer", "a heroic man", etc.), is not perfectly endowed in the field of information and forecasting, and neither is the precision in calculus, when making comparisons, his strong characteristic, nor are his preferences consistent, which means that changes are also possible under the influence of interdependence in preferences. Nonetheless, it is assumed that the consumer behaviour is mainly a routine and rational procedure, that the average consumer is able to form a judgment on the benefit offered to him by the existing goods, by consumption, and saving, and that a basis is sufficient (psychological, of course, underlined by D.P.) on the grounds of which we can then proceed to a general modelling of the consumption function. Contrary to the traditional theory of choice, another aspect of choice is also being considered here, the aspect of choice between the current and the postponed consumption.[8] Let us interpret, very briefly, consumption behaviour (saving) in the focus of dependency on the change in interest rates, as it has been usually treated in the terms of the "indifference curve".[9]



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3 Thus, for example, J. Viner states: "Human behaviour … is not under a constant and detailed influence of a meticulous and precise hedonistic account but is the product of an unstable and rational complex of reflex actions, impulses, instinct, habits, fashion and mass hysteria". Quotation from Katon G., Psiholoska analiza ekonomskog ponasanja (Psychological Analysis of Economic Behaviour), "Panorama", Zagreb, 1965, p. 81.

4 Keynes J.M., op. cit. chapters 8 and 9.

5 Ditto, p. 141.

6 Ditto, p. 204.

7 Ditto, p. 156.

8 Possible to consult, for example, Friedman M., A Theory of the Consumption Function, Princeton University Press, Princeton, 1957, p. 7-20.

9 See, for example, Eicher J.C., Consommation et epergne, Recherches economiques, Sirey, Paris, 1961, p. 67-69.

se kroz smanjenje potrošnj u t1vremenu u korist potrošnje u t2 vremenu.

Nije teško zaključiti da je prikazana krivulja varijacija potrošnje (štednje) prema promjenama kamatne stope čist teorijski slučaj. Teško je povjerovati da u stvarnosti postoji individua sa osobinama koje posjeduje pretpostavljanje. Još manje je vjerovatno da ogromno mnoštvo ljudi ima takve pa čak i približno slične karakteristike. Zbog toga, dakle u odstustvu stvarnog sadržaja, ovakve teorijske generalizacije su neprihvatljive, što je, sa raznih aspekata potpuno jasno pokazala marksistička kritika teorije subjektivne vreijednosti i općenito društveno-ekonomska analiza. Iako su ovo poznate stvari, potrebno je da ih se podsjetimo, budući da u sklopu nekih domaćih ekonomskih analiza i ne samo njih, postoji vjerovanje u "psihološka čuda" kamatnih motivacija. Naravno, nije opravdano ići u drugu krajnost sa tvrdnjom da uopće ne postoje motivi kamatonosnog ulaganja i psihološke determinante štednje. Jedino je sporno pitanje dimenzije njihova intenziteta. Sasvim je jasno da to nije moguće izračunati zbog prirode učinka i radi toga što ne odluke ljudi u raspodjeli dohotka, između potrošnje i štednje, djeluje bezbroj faktora koje najčešće nije moguće ni primjetiti a kamoli izolirati i utvrditi njihovu snagu.

Problemu se može približiti uzimanjem u obzir ključnih faktora. U ovom smislu, suvremena građanska teorija i empirička analiza funkcije potrošnje i štednje, za razliku od tradicionalne, dala je dosta vrijedne podatke, iako, iz poznatih razloga, i sama prenaglašava ulogu psiholoških faktora. Analiza faktora štednje i njihova empirička testiranja doprinjela su polarizaciji stavova o mogućim učincima kamate na štednju. S jedne strane postoje tvrdnje da kamata ima potencijalnu važnost u determiniranju tokom štednje. Zastupnici ove teze, prije svih M. Friedman[10] koji pripadaju tzv. monetarističkoj koncepciji, oslanjaju se u velikoj meri na tradicionalne baze i inače generalizacije čiste teorije determinanti izbora. S druge strane egzistiraju shvaćanja, uglavnom na liniji keynesijanskog učenja, koja zastupaju tezu da je utjecaj kamate na štednju mali i beznačajan. Američki ekonomist L. Klein tvrdi da "štednja pojedinaca nije osjetljiva na fluktuacije kamatnih stopa na tržištu".[11] Novije kritike ističu u prvi plan tri zablude monetarista, među kojima je i ona u vezi sa ulogom kamatne stope.[12] Veći broj ekonomskih analitičara smatra da je kamatna stopa beznačajna determinanta kod vremenske alokacije raspoloživog prihoda. Najbolji dokaz za to je, priznanje Friedmana kada je notirao da se njegov stav "protivi prevladavajućim mišljenjima o učinku kamatne stope na štednju".[13]

Rezultati ispitivanja činjenica

Nakon pojave Keynesove teorije funkcije potrošnje, uslijedila je prava poplava testiranja raznih faktora štednje i potrošnje, dakako i nove hipoteze. Studije o elastičnosti štednje na promjene kamatnih stopa nisu toliko brojne ni naročito sistematične. Ipak, i one koje su izvršene, a nama dostupne, vode nas jednom općenitom zaključku koji je na liniji prevladavajućeg stava.

Raniji pokušaji da se izolira veza između promjena u kamatnim stopama i štednji, izvršeni su u SAD. Ove provjere nisu obuhvaćale ukupnu štednju privatnika, nego u se ograničile samo na ispitivanje potražnje pojedinih oblika štednje. Tako, Duesenberry analizira podatke o kretanju kamatnih stopa i željezničkih obveznica za razdoblje od 1871. do 1936. i ustanovljava da se ne može primjetiti nikakav značajniji trend u kretanju dugoročnih kamatnih stopa, odnosno da promjene kamatnih stopa nisu bile takvog intenziteta da bi mogle uticati na volumen novčanih ušteda.[14] Neke druge činjenice ga navode na skepticizam u pogledu značaja kamatnih stopa na štednju.[15] S druge strane, Friedman navodi

10 Friedman M., op. cit. str. 78

11 Klein L., Komentar u knjizi Savings in the Modern Economy, Minnepolis, 1953, str. 127

12 Vidjeti napr, Philip J. - Bethmann E., Die drei Irrtümer des Monetarismus, Zeitschrift für das gesamte Kreditwesen, 15. januar 1982. str. 52

13 Friedman M., op. cit. str. 78

14 Duesenberry J., op. cit, str. 65-67

15 Isto, str. 39-40

The assumption is that an individual, during two consecutive periods, has available income R1 in t1 time, and R2 in t2 time. He can work out and combine the use of his income in different ways. If he is to spend income from both periods in time t1, the maximum sum of his spending shall amount to R1+R2/1+1. If he is to spend the total income from both of these periods in time t2, which corresponds to C2, then the maximum sum that he can spend in time t2 amounts to the income R1 increased for the interest, and the income R2. On the assumption that the interest rate is zero, he will spend R1 in time t1, and R2 in time t2. The wheel of equilibrium P will be the tangent of the indifference curve which makes the budget line AB. On the assumption that all the other elements shall remain unchanged, for example, prices, tastes, available assets, and similar, during these two periods, an increase in the interest rate shall impact the horizontal shift of the indifference curve whose tangent (point P) shall determine the new line of budget DE. The result of this is that an individual, during time t1, shall spend less for MM, the amount that he shall borrow at an interest rate, so that in the second period he will be able to spend one part of the R1 and the interest on that amount, and also the income R2. Therefore, the effect of positive interest rate shall be manifested through the reduction in consumption in the time t1 in favour of consumption in time t2.

It is not hard to conclude that the presented consumption (saving) variance curve, according to the changes in the interest rates, is a purely theoretical case. It would be hard to believe that in reality there should be an individual with the characteristics presented for the benefit of this hypothesis. It is even less probable that an enormous mass of humanity would be endowed with even slightly similar characteristics. Therefore, and in the absence of a real content, such theoretical generalisations are unacceptable, which was fully and clearly manifested, from different aspects, by the Marxist criticism of the theory of subjective value and the general socio-economic analysis. Although these are facts well known, it is necessary to recall them, as in the scope of some domestic economic analyses, and not only those, there is a belief in the "psychological miracles" of the interest-bearing motivations. It remains unjustifiable, of course, to venture into the other extreme with the argument that there is an absolute absence of the motivation for interest-bearing investment and for a psychological determinant for saving. The only disputable issue that remains is the dimension of their intensity. It is completely clear that it is not possible to calculate this because of the very nature of yield, and also because of the fact that on the decision of people on the distribution of income, between consumption and saving, an endless number of factors is acting, which are most often not possible to apply, let alone isolate and determine their impact.

The problem may be approached by taking into account the key factors. In this sense, the modern civil theory and empirical analysis of the consumption and saving function, contrary to the traditional one, offered ample valuable data, although, for the well known reasons, it had itself overemphasised the role of psychological factors. The analysis of the factors of saving and their empirical testing has contributed to the polarisation of views regarding the possible effects of the interest on savings. On the one hand, there are arguments that the interest has a potential value in the determination during saving. Supporters of this thesis, first among them M. Friedman,[10] belonging to the so-called monetarist conception, greatly rely on the traditional basis and also generalisation of the pure theory of the choice determinants. On the other hand, there exist some perceptions, mainly along the lines of Keynesian teaching, supporting the thesis that the influence of interest on savings is small and insignificant. The American economist, L. Klein, argues that "the saving by an individual is not sensitive to the fluctuation of interest rates on the market".[11] The latest criticism brings to the forefront three misapprehensions of the monetarists, among

10 Friedman M., op. cit. p. 78.
11 Klein L., comments in the book Savings in the Modern Economy, Minneapolis, 1953, p. 127.

da se prvih 20 godina ovog stoljeća "neka vrsta prosječene kamatne stope" povećala i da je u naredna tri desetljeća opadala završavajući na manjem nivou od onog na početku.[16] U odsustvu empiričkih dokaza, pretpostavlja da je porast nominalne kamatne stope trebao djelovati u pravcu povećanja ušteda a smanjenje suprotno. Istovremeno upozorava kako nominalne kamatne stope nisu savršena mjera stvarnih povratnih stopa na "čestim divergentnim kretanjima povratnih stopa na fiksne dolarske obligacije i obveznice".[17] Neke druge studije, vršene kasnije, potvrdile su važnost kamatne stope kao faktora izmjene finansijske aktive stanovništva i promjene u distribuciji postojeće štednje između raznih finansijskih institucija, ali se isto tako tvrdilo da kamatna stopa "nema nego sekundaran efekt na opću razinu štednje".[18] Empirička testiranja određenih novijih hipoteza o ponašanju štednje pokazuju da su stope porasta cijena i stope nezaposlenosti pozitivno združene sa štednjom,[19] i ovo tumačenje je, na određen način, suprotno tradicionalnom. Rezultati statističkog ispitivanja utjecaja kamatnih stopa i cijena na potrošnju za razdoblje od 1930-1970, izuzevši 1941-1946, pokazuju da je povećanje prosječnih tekućih i prošlih nominalnih kamatnih stopa djelovalo u pravcu povećanja potrošnje trajnih i drugih potrošnih dobara.[20] Dakle, kamatna stopa ovdje deluje u sasvim suprotnom smjeru na štednju, s obzirom da su potrošnja i štednja komplementarne veličine.

U Engleskoj je stvoreno opće uverenje o tom da je kamatna stopa sigurno odigrala važnu ulogu u raspodjeli postojeće štednje između raznih oblika, ali u pogledu efekata kamatne stope na ukupnu štednju, izražen je opći skepticizam.[21] Primjećeni porast ušteđene proprocije dohotka u razdoblju od 1950 - 1960. smatran je rezultatom zabeleženog privrednog rasta, dok se naglo povećanje stopa štednje od 1972. objašnjavalo kao posledica reakcija stanovništva da sačuva realnu vrednost potrebnih finansijskih aktiva, koje su bile nagrižene relativno viosokim stopama inflacije.[22] Nije teško zaključiti da bi povećanje sklonosti štednji, iz navednih razloga, sigurno izostalo da je stvarni kamatonosni prionos poravnavao realnu vrijednost potrebnih finansijskih aktiva.

Nominalne kamatne stope u Francuskoj šezdesetih godina nisu bile dovoljno visoke da bi u okolnostima općeg porasta cijena osigurale relani prinos, pa su štediše bile poticane na veću potrošnju i spekulativna ulaganja.[23] Također se navode rezulati određenih anketa koje su pokazale da oko 73% posjednika i oko 89% neposjednika štednih knjižica nije znalo kolike su kamatne stope, da oko 87% glava obitelji nije znalo za indeksaciju dvaju poznatih zajmova, te da se oko 80% glava obitelji ne dvoumi prilikom plasmana svoje likvidnosti. Stoga se jedino nije sumnjalo u to da bi povećanje kamatnih stopa stimuliralo štednju najbogatijih slojeva stanovništva.[24] U okolnostima visokog porasta cijena i nezaposlenosti od početka sedmog desetljeća, nastupaju opće frustracije i zabrinutost za budućnost, pa radi toga sklonost štednji francuskih domaćinstava bilježi izraziti porast.[25]

Iskustva u Italiji su pokazala da kamatni faktor može biti relevantan kod izbora između raznih institucija i oblika finansijske štednje, dakle nakon što je štednja već formirana, iako veliki broj malih štediša preferira štedne dpozite uz duplo manju kamatnu stopu od one koja se mogla ostvariti na isto toliko sigurna ulaganja u prvorazredne obveznice.[26] Stoga se ističe da "malo je vjerojatno da je kamatni

16 Friedman M., op. cit, str. 120
17 Isto
18 Schwartz H. S., u knjizi Formation de l'épargnu, Etudes sur les marchés de Capitaux, OCDE, Paris, str. 355
19 Juster, F. T. and Lester D. T., Towards a Theory of Saving Behavior, "American Economic Review", May 1975, str. 203-208
20 Weber E. W., Interest Rates, Inflation, and Consumer Expeditures "American Economic Review", December 1975, str. 843-858
21 Tew B., u knjizi Formation de l'épargne, ..., str. 319-320
22 Townend J. C., The personal Saving ratio, Bank of England Quaterly Bulletin, No 1, March 1976, str. 53-73. The personal sector 1966-1975, Bank of England Quaterly Bulletin March 1977, str. 27-33
23 Haberer J. Y., u knjizi Formation de l'épargne, ... str. 130-135
24 Isto, str. 134
25 Wassal J. C., Le comportement d'épargne des menages francais de 1962 a1974, "Banque", No 362, mai 1977, str. 521-528
26 Napolitano M., u knjizi Formation de l'épargne, ... str. 232-238

them also the one in connection with the role of the interest rate.[12] A larger number of economic analysts hold the view that the interest rate is an insignificant determinant in the time-line allocation of available income. The best proof for this is Friedman's admission, when he noted that his stance is "opposed to the prevailing opinions on the efficiency and output of the interest rate on savings".[13]

Fact findings

After the appearance of the Keynesian theory of consumption function, what followed was a flood of testing of various saving and consumption factors, and of course, the emergence of new hypotheses. The studies of elasticity of saving to the changes in interest rates were neither many nor especially systematic. Nevertheless, those that were conducted and were accessible to us, are leading to one single and general conclusion which is following the lines of the prevailing stance.

Earlier attempts to isolate the nexus between changes in the interest rates and savings were conducted in the United States. These tests did not cover aggregate savings of private persons, but were limited only to the investigations into the demand for certain forms of saving. Thus, Duesenberry analyses data on the trends in the interest rates and railways bonds in the period from 1871 to 1936 and finds that it is not possible to apply any significant trend in the movement of the long-term interest rates, i.e. that the changes in the interest rates did not have such an intensity that would impact the volume of monetary savings.[14] Some other facts were leading him into scepticism regarding the significance of interest rates on motives for saving.[15] On the other hand, Friedman states that during the first 20 years of this century "some sort of an average interest rate" did increase, and that during the following three decades it was falling ending at a lower level that the one at the beginning.[16] In the absence of empirical evidence, it is assumed that the growth of the nominal interest rate should have had an impact in the direction of growth in savings, and the fall of the same an opposite effect. At the same time, he is warning that the nominal interest rates are not a perfect measure of real rates of return on "often divergent movements of the rates of return on fixed dollar obligations and bonds".[17] Some other studies, conducted later, confirmed the significance of interest rate as a factor of change in the financial assets of households and changes in the distribution of the existing savings between different financial institutions, but it was also determined that the interest rate "only has a secondary effect on the general level of savings".[18] Empirical testing of some latter hypothesis on the behaviour of saving demonstrate that the price increase rates and unemployment rates are positively associated with saving,[19] and this interpretation, in a certain way, stands opposed to the traditional one. The results of statistical investigation into the influence of interest rates and prices on consumption, for the period from 1930 to 1979, with the exception of the period 1941-1946, show that the increase in the average passed and present nominal interest rates acted in the direction of increasing consumption of durable and other consumer goods.[20] Therefore, interest rate here did act in a completely opposite direction on the savings, in view of the fact that consumption and savings were complementary magnitude.

In England, general belief was created that the interest rate has certainly played an important role in the distribution of the existing saving between its various forms, but in respect to the effect of the interest rate on

12 See, for example, Philip J. - Bethmann E., Die drei Irrtumer des Monetarismus, Zeitschrift fur das gesamte Kreditwesen, 15 January 1982, p. 52.
13 Friedman M., op. cit., p. 78.
14 Duesenberry J., op. cit., p. 65-67.
15 Ditto, p. 39-40.
16 Friedman M., op. cit. p. 120.
17 Ditto
18 Schwartz H.S., in the book Formation de l'epargne, Etudes sur les marches de Capitaux, OECD, Paris, p. 355.
19 Juster F.T. and Lester D.T., Towards a Theory of Saving Behaviour, "American Economic Review", May 1975, p. 203-208.
20 Weber E.W., Interest Rates, Inflation, and Consumer Expenditures, "American Economic Review", December 1975, p. 843-858.

iznos fundamentalni faktor za stimuliranje razvoja" štednje stanovništva.[27] Noviji podaci još više zaoštravaju sumnje u kamatne efekte na štednju. Naime, u razdobolju od 1964-1968. postojao je određeni pozitivni realni prinos iz financijskih ušteđevina, od 1968 -1978. beleže se različiti godišnji nivoi negativnih realnih kamatnih stopa s tim što je realna stopa negativnog prinosa u razdoblju od 1973 -1978. bila znatno viša dosežući u prosjeku 8,5%.[28] Upravo u ovom, posljednjem periodu evidentira se veoma intenzivan porast stope ušteđenog raspoloživog dohotka stanovništva, što italijanske obitelji svrstava na prvo mjesto u svijetu po sklonosti štednji, ako se izuzme Japan u kojem je socijalno osiguranje pojedinačna briga.[29] Ovo povećanje štednje išlo je na teret potrošnje, a zatim nekretnina, iako su nekretnine u razdobolju od 1972-1977. omogućavale pozitivani realni prinos od oko 10%.[30] Slijedi logičan zaključak da je kamata beznačajan faktor štednje italijanskih obitelji.

Čini se da ni tradicionalno štedljivi Njemci nisu toliko racionalni kada se promatra iz ugla motivacija na kamatu. Rezultati konkretnih istraživanja vršenih prije više od dva desetljeća, ne potvrđuju izričito važnost kamate kod izbora upotrebe raspoloživoga dohotka između tekuće i odgođene potrošnje, čak dopuštaju mogućnost sumnji u pogledu kamate kao determinante izbora između različitih finansijskih ulaganja. Naime, oni pokazuju, da "većina malih štediša nema nikakvu jasnu predstavu o kamati na različite forme štednje".[31] S druge strane, tvrdi se da elastičnost štednje na kamatne stope postoji kod slojeva sa najvećom štednjom, te da postoji mogućnost povećanja ove elastičnosti sa povećanjem prihoda i štednje. Proučavanja porodičnih budžeta desetak godina kasnije, upozoravaju da su rezultati istraživanja "vrlo ubedljivo pobila legendu o osetljivosti sitnih štediša na promenu kamatnih stopa".[32] Tvrdi se da uglavnom većina štediša "ne zna skoro ništa o kamatama koje se odobravaju njihovim štednim ulozima..." i da ova masa štediša nije u stanju "upoređivati kamatnu stopu i stopu obezvređenja novca, jer ove dve veličine, za ogromnu većinu neupućenih nemaju uopšte međusobne veze".[33]

Do sličnih rezultata istraživanja došlo se i u nekim drugim privredno razvijenim zemljama. Vrjedno je istaći još samo jedno iskustvo Caisse Generale d'épargne et Retraite iz Belgije koje potvrđuju pretpostavku da su štediše znatno osjetljivije na smanjenje nego na jednako povećanje kamatnih stopa.[34]

Rezimirajući iskustva može se zaključiti da uglavnom postoje dve grupe podataka. U prvom redu, to su podaci koji ne obezvređuju teorijski stav o elastičnosti štednje na povećanje kamatnih stopa, ali ga jasno ni ne potvrđuju. Druga grupa podataka ukazuje da stanovništvo ne kalkulira sa kamatom prilikom vremenske raspodjele svoga raspoloživog dohotka. Logičan zaključak, koji može uslijediti iz naznačenih iskustava, jeste da kamatna stopa prije nije nego jeste cijena po kojoj bi se sadašnji dohodak mogao razmijenjivati za budući dohodak. Ovaj zaključak, koji ostavlja stanovitu dilemu, može biti primjeren samo sredinama u kojima su vršena konkretna istraživanja. Poznato je da se radi o građanskom društvu u kojem postoje ogromne razlike u distribuciji dohotka i štednje, razvijeno financijsko tržište, spekulativni kapitali, sloj koji živi od prinosa svoga kapitala i sl. Kada se to ima u vidu i prevladavajući stav o kamatnim učincima, onda je zaista presmiona tvrdnja da u našim uvjetima kamata može odigrati značajniju ulogu u stimuliranju štednje na teret potrošnje.

Procjena relativnog značaja kamate u sklopu ukupnih determinanti domaće štednje

Kamatni učinci i čitav niz iz mnoštva pojedinačnih motivacija nisu izvorni nego izvedeni faktori štednje. Da bi oni mogli stupiti

27 Isto, str. 233
28 De Gaspari M., L'inflazione nemica, "Mondo economico", 27 ottobre 1979, str. 35-36
29 Recanatesi A., I paradossi del sistema, "Mondo economico", 27 ottobre 1979, str. 36
30 Gaspari M., op. cit. str. 43-44
31 Bub N., u knjizi Formation de l'épargne, ..., str. 166
32 "Ekonomska politika" od 12. februara 1973. prijevod iz zapadno-nemačkog časopisa "Wartschaftsdienst" str. 69
33 Isto, str. 70-71
34 Frantzen P., u knjizi Formation de l'épargne, ..., str. 73

the aggregate savings, general scepticism was also expressed.[21] The observed growth in the saved income proportion in the period from 1950 to 1960, was considered to be the result of the recorded economic growth, while the sudden growth in the savings rate from 1972 onwards was explained as the consequence of the people's reaction towards preservation of the real value of the necessary financial assets, that were undermined by the relatively high inflation rates.[22] It is not hard to conclude that the increased propensity for saving, for the stated reasons, certainly would be absent had the real interest-bearing yield equalled the real value of the necessary financial assets.

Nominal interest rates in France, during the 1960s, were not sufficiently high to insure, in the circumstances of general growth of prices, the real yield, so the savings depositors were rather more inclined towards high consumption and speculative investments.[23] There is also a mention of results from certain conducted surveys showing that some 73% of holders and some 89% of non-holders of the bank savings books did not know how high were the interest rates, that some 87% of the household heads did not know of the indexation of the two well-known loans, and that some 80% of the household heads did not have any hesitation during investment of their liquidity. Thus the only doubt that was eliminated was that in case of increase of the interest rate, there would be stimulation in favour of savings for the wealthiest strata of the population.[24] In the circumstances of a high rise of prices and unemployment in the early seventh decade of the century, general frustration surfaced and anxiety about the future, and thus a propensity for saving in the French households recorded an emphatic growth.[25]

Experience in Italy has shown that the interest-bearing factor could be relevant in the choice between different institutions and the forms of financial savings, thus after the saving was already formed, a large number of small-scale savings depositors continued to favour savings deposits, although they were bearing twice lower interest rate than the one that could have been gained on an assured and secured investment into first-class primary bonds.[26] Thus it is emphasized that "it is not very credible that the amount of interest is the fundamental factor in stimulating development in the household savings".[27] The latest data even further heightened the doubts into effects of interest on savings. Namely, in the period from 1964 to 1968, there was a certain positive real yield on financial savings, from 1968 to 1978 different annual levels of negative real interest rates are recorded, as the real rate of negative yield in the period from 1973 to 1978 was substantially higher, reaching an average of 8.5%.[28] Actually, it was in this last period that a very intensive growth of the rate in the saved available income of the households was recorded, which ranked Italian households in the leading position in the world in its propensity for saving, with the exception of Japan where social insurance was in the personal care of the individuals.[29] This increase in savings was burdening the consumption, and then the real estate sector, although the real estates in the period from 1972 to 1977 were allowing for a positive real yield of some 10%.[30] What follows is the logical conclusion that the interest was an insignificant factor in the household savings of Italian families.

It would appear that even traditionally saving-prone Germans were not so rational when observed from the angle of interest-bearing motivation. The results of concrete research studies conducted over two and more decades ago do not confirm an explicit significance of the interest in the choice of

21 Tew B., in the book Formation de l'epargne, …, p. 319-320.
22 Townsend J.C., The Personal Savings Ratio, Bank of England Quarterly Bulletin, No. 1, March 1976, p. 53-73. The personal sector 1966-1975, Bank of England Quarterly Bulletin, March 1977, p. 27-33.
23 Haberer J.Y., in the book Formation de l'epargne, …, p. 130-135.
24 Ditto, p. 134.
25 Wassal J.C., Le comportement d'epargne des ménages francais de 1962 a 1974, "Banque", No. 362, May 1977, p. 521-528.
26 Napolitano M., in the book Formation de l'epargne, … p. 232-238.
27 Ditto, p. 233.
28 De Gaspari M., L'inflazione nemica, "Mondo economico", 27 October 1979, p. 35-36.
29 Recanatesi A., i paradossi del sistema, "Mondo economico", 27 October 1979, p. 36.
30 Gaspari M., op.cit., p. 43-44.

na scenu, moraju postojati određene mogućnosti koje rezultiraju u raspoloživom prihodu. To je prava i nezaobilazna baza od koje se mora poći kod prosuđivanja subjektivnih učinaka na štednju. Ona, sama po sebi, dopušta mogućnost da ukupni subjektivni poticaji na štednju, uključujući i kamatne, budu u drugom planu. Intenzitet jednih i drugih faktora sigurno varira. Također su te dvije vrsti varijacija u međusobnoj vezi. Određene objektivne situacije mogu umanjiti značaj subjektivnih pobuda na štednju. Ako u kratkom periodu opadne raspoloživi dohodak, a opća ekonomska situacija ukazuje da bi dohodak mogao porasti u skoro vrijeme, smanjit će se intenzitet pobuda na štednju. S druge strane, postoje elementi pozitivne združenosti objektivnih i subjektivnih faktora štednje. Logično je da će se nakon određenog nivoa dohotka i zadovoljenosti potrošnje, pojaviti želje za ulaganjem na štednju i da će one jačati sa proširivanjem objektivnih mogućnosti trošenja i štednje. Međutim, nije vjerojatno da će u bilo kojem pojedinačnom slučaju kamatne pobude ići u korak sa povećanjem dohotka, a pogotovo neće jačati paralelno sa povećanjem ukupnog dohotka. Naprotiv, u milijunskoj masi pojedinaca neće se ni pojaviti, pa je dokazano da postoje druge, važnije, želje i potrebe za štednjom. Kao što je već istaknuto, problem mjerenja i izoliranja pobuda na štednju je nerješiv, iako određene metode mogu dati bar indikativne rezultate. Problem izoliranja utjecaja objektivnih faktora nije toliko izražen. Dosadašnja istraživanja ove vrste znatno doprinose procjeni relativnog značaja kamatnih učinaka na domaću štednju stanovništva.

Štednja domaćeg stanovništva prvenstveno je determinirana nivoom i dinamikom privredne razvijenosti i faktorima koji su u najužoj vezi s prethodnim, među kojima se ističu zaposlenost stanovništva, produktivnost rada i raspoloživi dohodak stanovništva.[35] Regionalni raspored društvenog proizvoda, nacionalnog dohotka i novčane štednje stanovništva, mjereno po glavi stanovnika, pokazuju da je novčana štednja stanovništva veća u područjima u kojima je dohodak veći i obratno. Dinamika ovih veličina vodi istom zaključku. Veće stope rasta realnog nacionalnog dohotka, najčešće su praćene većim stopama porasta realnih ušteda stanovništva, a usklađenost postoji i u slučaju opadanja ovih vrijednosti. Veza je uočljivija u kratkim terminima, a u dužim je slabije izražena. Razlika u dinamici i postojanje određenog nesavršenog slaganja u komparaciji stanja pojedinih vrijednosti, rezultat su utjecaja drugih faktora statičke i dinamičke prirode koji korigiraju međuregionalno stanje i opći tok novčane štednje stanovništva. Drugo, stalan rast ukupnog broja zaposlenih u domaćoj privredi, povoljno je djelovao na novčanu štednju u dvostrukom smislu: kao faktor ekonomskog rasta i kroz učešće zaposlenih u raspodjeli. Budući da su prosječni osobni dohoci veći kod zaposlenih višeg stupnja obrazovanja, porast učešća visokokvalificiranih, kvallificiranih i polukvalificiranih radnika, te smanjenje učešća nekvalificiranih i radnika s nižom stručnom spremom u ukupnom broju zaposlenih, djelovali su također u pravcu stimuliranja porasta novčane štednje stanovništva. Sličan učinak je imao i nešto intenzivniji porast učešća broja zaposlenih u onim djelatnostima u kojima su prosječni osobni dohoci bili veći, a u neki drugi elementi iz dinamike strukture zapošljavanja. Treće, postoji evidentno slaganje između stopa porasta produktivnosti rada i stopa štednje stanovništva, iako stope novčanih ušteda sporije padaju ili čak rastu u godinama većih stopa isplata osobnih dohodaka od stopa porasta produktivnosti rada. Relativno visoka stopa zapošljavanja, te postojanje "uravnilovki" u raspodjeli dohotka, djelovali su jedno vrijeme i u stanovitoj mjeri u pravcu povećanje isplata osobnih dohodaka iznad porasta produktivnosti rada. Nedovoljno kontrolirani rast isplata osobnih dohodaka u izvanmaterijalnim djelatnostima, druga dopunska primanja kao i utjecaj drugih faktora, determinirali su intenzivniji porast novčanih ušteda stanovništva. Drastičan pad produktivnosti rada, posebno realnih osobnih dohodaka, u posljednjih nekoliko godina, morao se odraziti i na novčanu štednju stanovništva u istom smjeru. Nema sumnje da su prethodni faktori štednje bazni, iako empirička veza ne

[35] Šire o tome: Pojatina D., Štednja stanovništva, "Insitut društvenih nauka - Centar za ekonomska istraživanja", Beograd, 1981, str. 17-59.

employment of the available income between current and postponed consumption, even allowing for the possibility of doubt regarding the interest as a determinant for choice between different financial investments. Namely, research results demonstrate that "the majority of small-scale savings depositors had no clear perception at all about the interest on different forms of savings".[31] On the other hand, there are arguments that elasticity of saving to interest rates does exist in the social strata with the highest amount of savings, and that there exists an option for the increase of this elasticity with the increase of income and savings. The studies of household budgets some ten years later, warned that the research results "very convincingly denied the legend on the sensitivity of small-scale savings depositors to the changes in the interest rates".[32] It was argued that mainly the majority of savings depositors "knows almost nothing about the interest rates applied to their savings deposits…", and that this mass of savings depositors is not able "to compare the interest rate with the rate of depreciation of money, because these two values, for an enormous majority of unenlightened laymen has no mutual bearing at all."[33]

Similar research results were obtained also in some other economically developed countries. It is worth mention that there was yet another similar experience of the Caisse Generale d'epargne et Retraite in Belgium, that confirms the hypothesis that savings depositors are substantially more sensitive to a decrease than to an equal increase in the interest rates.[34]

In summing up the experiences it may be concluded that what we find here are mainly two groups of data. Firstly, there are data that do not deny theoretical stand on elasticity of saving to the increase in the interest rates, but fall short of clearly confirming it. The second group of data indicates that households are not calculating the interest rate when making time-related distribution of their available income. Logical conclusion to be drawn from the said experiences is that the interest rate is, rather not than it is, the price at which the present actual income could be exchange for a future income. This conclusion, which leaves a substantial dilemma, may be appropriate only for those environments where concrete investigations were conducted. It is well known that this is the case with a civil society where there are enormous differences in the distribution of income and savings, where there is a well developed financial market, speculative capital, and a social class living from the returns and yield on its capital, etc. With all this in mind and the prevailing view on the interest outcomes and effects, it would appear that the claim is extremely audacious that in our circumstances the interest can play a significant role in stimulating saving at the expense of consumption.

Assessment of relative importance of interest in the aggregate determinants of domestic saving

Interest effects and an entire series from the multitude of individual motivations are not original but derived factors of saving. In order for them to come to the fore, certain options must be present that result in the available income. This is a true and unavoidable basis that must serve as starting point in assessing subjective effects on saving. This basis in itself allows the option for aggregate subjective saving motivations, including the interest-related ones, to be of secondary importance. The intensity of one or other factor certainly varies. These two types of variations are interconnected. Certain subjective situations may reduce the importance of subjective saving drives. If over a short period of time the available income should decline, and the general economic situation shall indicate that the income could grow soon, the intensity of motivation for saving shall fall, On the other hand, there are elements of positive association of objective and subjective saving factors. It is logical to assume that after a certain level of

31 Bub N., in the book Formation de l'epargne, …, p. 166.
32 "Ekonomska politika" of 12 February 1973, translation of the West German magazine "Wartschaftsdienst", p. 6.
33 Ditto, p. 70-71.
34 Frantzen P., in the book Formation de l'epargne, … p. 73.

pokazuje najviši stupanj slaganja. Oni i drugi faktori jednog sveopćeg ekonomskog toka, koji su ujedno u najužoj sprezi, determiniraju raspoloživi prihod stanovništva, kategoriju za koju se štednja direktno vezuje i kojom se tokovi u štednji najčešće objašnjavaju.

Veza između raspoloživog dohotka i novčane štednje stanovništva je empirički najočitija. Postoji visok stupanj slaganja između stopa raspoloživog dohotka, te stopa financijske aktive, štednih uloga (dinarskih i deviznih) i financijskog viška stanovništva. Marginalne sklonosti štednji, koje se uzimaju kao postotno učešće prirasta financijskog viška u prirastu raspoloživog dohotka, pokazuju da veliki dio slaganja dohotka i štednje potvrđuje teoriju apsolutnog dohotka. Naime, marginalne sklonosti štednji su bile veće od prosječnih sklonosti štednji (postotno učešće financijskog viška u raspoloživom dohotku) u 14 od ukupno 23 godine promatrana (1960-1982). U godinama kada je zabilježen manji porast raspoloživog dohotka, mjereno prema prethodnoj godini, ostvarene su negativne vrijednosti marginalnih sklonosti štednji. Postoji tendencija da veći dohodak na dugi rok vodi ka apsolutnom i relativnom porastu novčane štednje stanovništva. Prosječna sklonost štednji je težila porastu do 1971. godine, što se približno slaže sa linijom Keynesovog modela funkcije potrošnje dugog perioda. Sklonost štednji se stabilizira od 1972. do 1977. što vodi zaključke teorije permanentnog dohotka. Posljednjih pet godina ponovo postoji tendencija porasta prosječne sklonosti štednji. To nije rezultat restrikcija potrošačkog kredita, naravno ni toga raspoloživoga dohotka koji u posljednje vrijeme realno opada, nego prije svega posljedica nominalnog porasta štednje po osnovi tečajnih razlika. Novčana štednja stanovništva je determinirana i promijenama u strukturi raspoloživog prihoda stanovništva. Porast učešća neto osobnih dohodaka zaposlenih, izraziti porast učešća deviznih doznaka radnika, naglašeni pad učešća naturalne potrošnje i određeno smanjenje učešća primanja po osnovi socijalnog osiguranja, povoljno su dijelovali na tok novčane štednje stanovništva, budući da je veća sklonost štednji iz prve dvije kategorije raspoloživog dohotka. Promjene u distribuciji dohotka su sigurno imale stanoviti utjecaj na formiranje novčane štednje. Slijedeći teorijski stav, a imajući u vidu rezultate povremenih anketa obiteljskih budžeta, stječe se utisak da na formiranje novčane štednje veoma povoljno utječe širenje razlika u distribuciji dohotka. Međutim, ovo se ne može uzeti kao strogo pravilo. To potvrđuju i noviji podaci u privredno razvijenijim zemljama koji su pokazali da se u situaciji opadanja dohotka štednja povećava na teret tekuće potrošnje. To je jedan u nizu drugih dokaza da su najniži dohodovni razredi jako zainteresirani za štednju, što se u našim uvjetima potvrđuje kroz masovni karakter štednje. S druge strane, određeni dio dohotka najviših dohodovnih razreda iscrpljuje se na potrošnji pod utjecajem "efekata demonstracije". Budući da ovaj efekt nije toliko karakterističan za ostale dohodovne razrede, te da različite obitelji (radnička, poljoprivredna, nepoljoprivredna i mješovita) imaju različite postotke štednje na istom nivou dohotka, konceptom relativnog dohotka ne može se objasniti ponašanje štednje jugoslovenskog stanovništva. Veće izglede u ovom smislu nema ni teorija permanentnog dohotka. Istina, ne može se reći da ljudi ne planiraju svoju potrošnju i da je ne vezuju za budući očekivani dohodak, ali je isto tako sigurno da pri planiranju potrošnje kalkuliraju i sa štednjom. Postoje mišljenja da bi se aksiom štednja kao funkcija dohotka, mogao zamijeniti aksiomom štednja kao funkcija sadašnje i planirane potrošnje.[36] Otuda štednja ne bi smjela biti rezultat slučajnih i prolaznih faktora, niti neki ostatak, kao što to proizilazi iz makro ekonomskih modela građanske teorije funkcije potrošnje. U svemu tome jedno je sigurno, bar prema podacima koje smo elaborirali, da štednja raste kada dohodak raste i obratno, pa je tok stvarnog dohotka jedina čvrsta baza koja najpotpunije objašnjava ponašanje domaće štednje. To jasno potvrđuju i druge studije,[37] kao i noviji podaci o realnom raspoloživom dohotku i štednji stanovništva koji su u silaznoj putanji.

S obzirom da se štednja formirala pod

[36] Vidjeti: Savin D., Teorijske osnove inflatornog mehanizma, Univerzitet u Beogradu, Pravni fakultet, doktorska disertacija, 1976, str. 199.

[37] Vidjeti npr. Nikić G., Štednja stanovništva, "Ekonomski pregled", 1979, br. 9-10, str. 549-568

income and satisfied consumption drive, there should appear a wish for depositing money for saving, and that it shall grow stronger with the expansion of objective capacity for spending and saving. It is not very probable, however, that in any given individual case the interest-bearing motivations will go hand in hand with the growth in income, and especially shall not go stronger parallel with the increase of total income. On the contrary, in the millions-strong mass of individuals it shall not even appear, thus it was proven that there are other, more important wishes and needs leading to saving. The problem of measuring and singling- out motivations for saving can not be solved, as was previously mentioned, although certain methods may yield at least some indicative results. The problem of isolating impact of objective factors is not as emphatic. Research conducted so far into this matter considerably contributes to the assessment of relative importance of interest effects on domestic household savings.

Domestic household saving is primarily determined by the level and dynamics of the economic development and those factors which are in the closest connection with the previous ones, among them outstanding being the employment of population, labour productivity, and the available income earned.[35] Regional distribution of social product, national income and monetary household savings, measured per capita, indicate that household savings are higher in the areas where income is higher and vice versa. The dynamics of these values is leading to the same conclusion. Higher growth rates of real national income most often are followed by higher growth rates in real household savings, and the harmonisation is also present in the case of fall in these values. The connection is visible short-term, while longer-term it is less emphatic. The difference in dynamics and the presence of a certain imperfect matching in comparison of the status of certain values is the result of impact by other factors of static and dynamic nature, which are correcting inter-regional situation and the general trends in household monetary savings. Secondly, the constant growth of the total number of employed in the national economy had a favourable impact on the monetary savings in a twofold sense: as a factor of economic growth and through the participation of the population employed in the distribution. In view of the fact that the average personal incomes are higher with the workforce employed holding higher degree of education, the growth of participation of the highly-qualified, qualified and semi-qualified workers, and the fall in participation of non-qualified workforce and labourers with primary education in the total number of employed, also had their effect in the direction of stimulating growth of monetary savings of households. Similar effect was also present with slightly more intensive growth of the number of employed in the work areas where the average personal incomes were higher, and together with some other elements from the dynamics of the employment structure. Thirdly, there is an evident matching between growth rates of work productivity and the rates of household savings, although monetary savings rates are falling slower, or are even on the raise in the years of higher rate of payment of personal incomes from the rate of growth of work productivity. Relatively high employment rate, and the presence of "levelling-out" in the distribution of income, for a time had a particular impact, and this substantially, in the direction of increase in payment of personal incomes above the growth in work productivity. Inadequate control of the growth in payment of personal incomes in non-industrial economic fields, other supplementary remunerations and the impact of social factors, determined the intensity of growth of household savings. Drastic fall in work productivity, especially the fall in real personal incomes, over the last few years, had to be reflected on the household savings in the same direction. It is beyond doubt that previous saving factors are the basic ones, although an empirical connection fails to show the highest degree of matching. These and other factors of a general economic trend, which are at the same time in the closest correlation, determine the available income of households,

[35] For more detail: Pojatina D., Stednja stanovnistva (Household Savings), "Institut drustvenih nauka - Centar za ekonomska istrazivanja" (Social Sciences Institute - Centre for Economic Research), Belgrade, 1981, p. 17-59.

utjecajem prethodnih a djelomično i drugih objektivnih faktora, gdje leži suština i pretežno objašnjenje determinanti štednje, subjektivne pobude, uključujući tu i kamatne učinke, mogle su egzistirati samo kao skup korektivnih faktora toka štednje. Logično je pretpostaviti da kamata u tom smjeru nije odigrala gotovo nikakvu ulogu, osim kao neutralizirajući faktor dijela negativnih učinaka koji su proizilazili iz stopa općeg porasta cijena i inflacionih očekivanja. Budući da je kamatna stopa bila realno negativna, a novčana štednja apsolutno i relativno rasla, jasno je da je "neutralizirajući" učinak kamatnih stopa bio slab, te da je novčana štednja iz datog dohotka bila formirana pod utjecajem ddrugih motivacija. Može se postaviti pitanje, da li je novčana štednja imala izglede na intenzivniji porast u slučaju da su kamatne stope bile veće. Sasvim je jasno da bi štednja zabilježila stanoviti porast, ali bi više rezultirao iz pripisivanja kamate nego porasta iz datoga raspoloživog prihoda. Ovu tezu nije teško dokazati, makar i kraćom analizom prirode i suštine potrošačkih pobuda i motivacija na štednju. Pobude za tekućim trošenjem u sklopu kojih ne fungiraju kamatni učinci znatno su jače od motivacija na štednju, što najbolje ilustriraju stvarno potrošene i ušteđene proporcije raspoloživog dohotka. S druge strane mogući kamatni učinci egzistiraju u sklopu čitavog niza drugih motivacija na štednju. Motiv na kamatu veoma rijetko i malo djeluje kao samostalni element. Može se pojaviti uglavnom kao dopunski i pridruženi element drugim inicirajućim i dominirajućim motivima na štednju koji za razliku od kamate, mogu djelovati samostalno, a ovu samostalnost treba shvatiti kao nezavisnost od drugih motivacija na štednju. Analiza logičkih i konkretnih sadržaja prethodne dvije teze pokazat će da su kamatonosni učinci kranje rezidualni.

Teza o vremenskoj prednosti tekućeg trošenja je odavno poznata. Ona u sebi krije jednu zamku u koju se lako ulijeće i koja ostavlja mogućnost dvojbe o važnosti kamatnih učinaka. Tvrdnja da je tekuća potrošnja u prednosti dopušta mogućnost da ukupni raspoloživi dohodak stanovništva može biti alternativno upotrebljen. To međutim nije točno. Promatrano u masi i u prosjeku, smao jedan dio raspoloživog dohotka stanovništva, i to relativno manji, može biti raspoređen između tekuće potrošnje i štednje. Veći dio raspoloživog dohotka iscrpljuje se na dio ukupne potrošnje koji je neprikosnoven. Moglo bi se prihvatiti da su to oni dijelovi dohotka koji se obično nazivaju neelastični izdaci. Ne mogu se identificirati sa elementarnom potrošnjom, odnosno poistovjetiti sa nekim prosječnim standardima ishrane, odjeće, stanovanja i sličnih elemenata iz strukture potrošnje, nego uključuje i onaj dio potrošnje koji stanovništvo nije spremno žrtvovati ni pod koju cijenu. Ovaj dio potrošnje je relativno stabilan iako nije identičan pojmu stalne potrošnje po definiciji koncepta permanentnog dohotka. Na dugi rok se može i mijenjati. Logično je da u okolnostima rastuće privrede nivo ove potrošnje ima tendenciju povećanja, budući da se stanovništvo u principu ne zadovoljava postojećim stanjem nego teži proširivanju svojih programa i obujma potrošnje u skladu sa raspoloživim dohotkom. S druge strane ako se objektivne mogućnosti pogoršaju nastoji se obraniti taj nivo životnog standarda, pri čemu štednja može doći u drugi plan ili se smanjivati. Unatoč tome što se u dugoročnoj privrednoj ekspanziji apsolutno povećava, relativno the category to which the saving is directly connected, the one that most often serves for explanation of the trends in saving.

The nexus between the available income and the household savings is empirically the most obvious. There is a high degree of agreement between rates of available income and the rate of financial assets, savings deposits (both in dinar and foreign currency), and financial surplus in households. Marginal propensity for saving, taken as a percentage of the increment of financial surplus participating in the increment of available income, shows that a large part of matching between incomes and saving confirms the theory of absolute income. Namely, marginal propensity for saving was higher than average propensity for saving (percentage participation of financial surplus in the available income) in 14 out of the total of 23 observed cases (1960-1982). In the years when lower growth of available income was recorded, measured year to year, negative values were recorded in the marginal propensity for saving. There is a tendency for a higher income, over a longer-term period, to lead towards an absolute and relative growth of monetary household savings. Average propensity for saving was growth-inclined up to 1971, which approximately agrees with the line of Keynesian model of the long-term consumption function. Propensity for saving was stabilised in the period from 1972 to 1977, which leads to conclusions tending towards the permanent income theory. Over the last five years, there is again a tendency of growth of the average propensity for saving. This is not the result of restrictions on consumer loans, and neither, of course, of the available income which is lately recording a fall in real terms, but most of all it is the consequence of the nominal growth of savings based on foreign exchange rate differences. Household saving is determined also by the changes in the structure of the available income of population. The growth of participation of net personal incomes of the workforce employed, an emphatic growth in participation of foreign currency remittances by workers working abroad, outstanding fall in participation of the natural production and a certain reduction in the share of proceeds received from social insurance, had a positive effect on the cash flows in household savings, as the higher propensity for saving comes from the first two categories of available income. The changes in the distribution of income certainly had their substantial impact on the formation of savings. The next theoretical stand, bearing in mind results of occasional surveys conducted on household budgets, leaves an impression that there are very positive effects on formation of savings by the broadening in differences in the distribution of income. However, this can not be regarded as a strict rule. It is also confirmed by the latest data in the economically developed countries, showing that in the situation of the fall in income, saving increases at the expense of the current consumption. This is yet another in a series of other proofs showing that the lowest income brackets are very much interested in saving, and in our circumstances this is confirmed through a mass character of saving. On the other hand, a certain part of income of the highest income bracket exhausts itself in consumption under the influence of the "demonstration effect". Since this effect is not so much characteristic for other income brackets, and different households (labourers, farmers, non-farming and mixed households) have different percentage of saving at the same level of income, the concept of relative income can not explain the saving behaviour pattern of the Yugoslav population. Higher chances in this respect are neither present in the theory of permanent income. Truthfully, it can not be argued that people are not planning their consumption and that they are not associating it with future expected income, but it is also certain that in planning their consumption they are also calculating with saving. There are opinions that the axiom saving as the function of income could be replaced by the axiom saving as the function of present and planned consumption.[36] Thus the saving must not be a result of random and transient factors, and neither some remnant, as it would appear from the macroeconomic models of civil theory

[36] See: Savin D., Terijske osnove inflatornog mehanizma (Theoretical Grounds of Inflationary Mechanism), Univerzitet u Beogradu, Pravni fakultet, doktorska disertacija (University in Belgrade, Law School, doctoral thesis), 1976, p. 199.

gledano prema raspoloživom prihodu, ovaj dio potrošnje teži opadanju. Time se zapravo povećava relativna vrijednost dohotka koji može biti alternativno upotrebljen i to pod utjecajem neregularnih pobuda za tekućim trošenjem i motivacija na štednju. Prvi dio potrošnje jeste neminovnost i ne može se podvoditi pod pojam prednosti. Prednost, po suštini svoga značenja, ne mora biti i definitivnost u krajnjem cilju. Tu postoji i mogućnost žrtvovanja, u ovom slučaju prednosti, za neku vrstu kompenzacije. Međutim, u ovom dijelu potrošnje i dohotka nema žrtvovanja, pa ni kompenzacije žrtve. Ovdje egzistiraju isključivo potrošačke pobude, pa prema tome motivacije na štednju, uključujući i kamatne, nemaju nikakav značaj. Drugi dio dohotka može biti alternativno upotrebljen. Njegova raspodjela između potrošnje i štednje rezultira iz varijacija motivacija na štednju i neregularnih pobuda na potrošnju. Potrošnja ni ovdje nema prednost. Prednost bi se jedino mogla pripisati štednji s obzirom da u ovom dijelu raspodjele dohotka dominiraju motivacije na štednju. Ipak, nekada će rasti značaj tekućeg trošenja, a nekada značaj štednje. Štednja u principu, nije žrtvovana potrošnja. Može se govoriti jedino o nekakvom sukobu između pobuda, žrtvovanju jedne ili druge vrste želja, ali ne frontalnom sukobu jednih i drugih. Ovaj sukob egzistira u maloj mjeri i to u slučajevima kada postoje dileme potrošiti ili uštediti. U tom slučaju se žrtvuje nekada manji dio potrošnje, a nekada manji dio štednje. I ovo upućuje na zaključak da su kamatni učinci na štednju rezidualni.

Navedenu tezu naročito potvrđuje analiza motivacija na štednju. Porast ušteđene proporcije raspoloživog dohotka koji je zabilježen u relativno dugačkom periodu, može se protumačiti rezultatom pobuda statičke i dinamičke prirode, pri čemu se apstrahiraju utjecaji objektivnih faktora. Prvi učinci su relativno slabiji iako su evidentni. Činjenice pokazuju da pojedini slojevi stanovništva i stanovništvo određenih krajeva, štedi veću proporciju svoga dohotka nego ostalo stanovništvo koje se nalazi na istom pa čak i višem nivou raspoloživoga dohotka. Relativno zaostajanje potrošnje rezultat je već izgrađenih stavova o štednji koja visoko kotira na ljestvici prioriteta upotrebe dohotka. Očito je da povećanje kamate ovdje ne bi doprinijelo smanjivanju ionako zaostajuće potrošnje. Druga, relativno važnija vrsta učinaka na štednju ima svoju realnu osnovu u potrebi održavanja i proširivanja postojećeg fonda trajnih potrošnih i drugih, skupljih, dobara kao i u brizi za osiguranje ostalih oblika potrošnje.

Nabavke trajnih potrošnih dobara čine veoma značajnu stavku obiteljskih izdataka. Budući da se radi o skupljim

of consumption function. In all this one thing is certain, at least according to the data that we have elaborated, that savings grow when income grows and vice versa, and that the flow of free income is the only firm basis that offers the most complete explanation of domestic saving behaviour. This is clearly confirmed also by some other studies,[37] and by the latest data on real available income and household savings which are on a decline path.

As the saving was formed under the impact of earlier mentioned, but also and in part of some other objective factors, where there lies the essence and prevailing explanation of the saving determinants, subjective motivation, including here also the interest effects, could have existed only as a sum of corrective factors in the saving flows. It is logical to assume that the interest in this direction did not play almost any role, except as a neutralising factor for the part of negative effects deriving from the rates of general growth in prices and inflationary expectations. As the interest rate was negative in real terms, and the saving was both on an absolute and real rise, it is clear that the "neutralising" effect of interest rates was weak, and that the saving from any given income was formed under the influence of other motivations. Question may be raised whether saving had a chance for a more intensive growth in case of interest rates being higher. It is very clear that saving would have recorded a substantial growth, but it would rather result from the interest-bearing yield than from the growth of any given available income. This is the thesis not difficult to prove, at least by a brief analysis of the nature and core of consumer propensity and motivation for saving. Motivation for current consumption within which do not appear interest-bearing effects, considerably is stronger than the motivation for saving, which is best illustrated by the really spent and saved proportions of the available income. On the other hand, possible interest-bearing effects do exist in the scope of an entire series of other saving motivations. Motive for interest is very seldom and only slightly active as an independent element. It may appear mainly as an additional and joint element to other initiating and dominating motives for saving, which contrary to the interest, may act independently, but this independence should be perceived as independence from other motivations for saving. The analysis of logical and concrete contents of the previous two theses will demonstrate that interest-bearing effects are extremely residual.

The thesis on the time-line advantage of current spending has been well known for quite some time now. It hides in itself a trap that can be easily fallen into, and which leaves the possibility of doubt on the significance of the interest-bearing effects. The argument that current consumption has the advantage, allows for the possibility that the total available income of households can be alternatively employed. However, this is not true. When observed both in aggregate terms and as an average, only one part of available income of households, and this a relatively smaller part, may be distributed between current spending and saving. The larger part of available income is exhausted in that part of aggregate consumption which is untouchable. We can accept that these are the parts of income which are usually called inflexible expenditures. They can not be identified with elementary consumption, i.e. identified with some average standards of nutrition, clothing, housing and similar elements from the consumption structure, but rather they include also that part of consumption which the households are not inclined to sacrifice at any cost. This part of consumption is relatively stable although it is not identical with the notion of constant consumption per definition of the concept of permanent income. Over a longer term it may even change. It is logical to assume that in the circumstances of growing economy the level of this consumption shall have the tendency of growth, since the population in principle is not satisfied with the existing state of facts but is tending towards expansion of its programmes for and the volume of consumption, in accordance with available income. On the other hand, if the objective capabilities are to deteriorate, attempts are made to defend that level of the standard of living, where

37 See, for example, Nikic G., Stednja stanovnistva (Household Saving), "Ekonomski pregled", 1979, No. 9-10, p. 549-568.

dobrima, ne mogu se financirati iz tekućeg dohotka, pa je potrebna prethodna štednja ili se nabavke osiguravaju kreditom. Mogućnosti zaduživanja su bile ograničene, pogotovo u novije vrijeme. Osim toga, ono je najčešće bilo uvjetovano plaćanjem učešća i štednjom, pa je prethodna štednja bila nezaobilazna. Verojatno da jedan dio ove štednje ne bi ni postojao da nije bilo mogućnosti makar i ograničenog zaduživanja. Poznato je da je domaće tržište u relativno dugačkom razdoblju nudilo dovoljne količine raznih vrsta i kvaliteta trajnih potrošnih dobara. Zahvaljujući tome, naravno prije svega rastućim ekonomskim mogućnostima uključujući i mogućnost štednje, stanovništvo je formiralo ogroman fond ovih dobara koji je bio u stalnom porastu. Kako je vrijeme odmicalo tako se sve više javljala potreba zamjene dobara koji su zbog istrošenosti ili drugih razloga, ispadali iz funkcije. Stanovništvo nije bilo spremno da mijenja taj dio svoga standarda, nego je, naprotiv, težilo poravnavanju pa i širenju postojeće potrošne imovine. Nije sigurno da bi bilo tko odustao od kupovine novog televizora, automobila i sličnih dobara, na čije je usluge već navikao, ukoliko ga na to ne prisile specijalne okolnosti. Naprotiv, težit će zamjeni starih novim, kvalitetnijim proizvodima (tip "crno-bijeli" sa tipom "color", "zastavu 750" sa "zastavom 101" itd.). Nošen snagom svojih potrošačkih pobuda bit će prisiljen na planiranje nabavki i na štednju. Sve obitelji neće postupati identično, ali je slična tendencija neosporna. Stoga se želje za nabavkama ovih dobara u prosjeku i masi pojavljuju kao jedan od ključnih motiva na štednju. Sada dolazimo u centar problema.

Moguće je pretpostaviti da se jedan dio takve štednje ne bi pojavio u odsustvu kamate ili bi štednja bila veća u slučaju većih kamatnih stopa. Međutim, to je malo vjerojatno. Ako se i pojave takvi učinci oni neće biti od većeg značaja, budući da se ovdje zna koji je inicirajući i dominirajući motiv. Pod utjecajem glavnih motiva štedi se i bez kamate, čak i uz visoke negativne vrijednosti realnih kamatnih stopa. Povećanje kamatnih stopa može djelovati na štednju i u obrnutom smjeru. Ona može omogućiti da se u kraćem roku formira potreban nivo štednje i ranije usmjeri na planirane kupovine. Isto tako, negativna realna kamatna stopa može prisiliti ovaj krug štedišta na veće izdvajanje iz tekućeg dohotka kako bi se ostvarili predviđeni izdaci u planirano vrijeme. Ovo su opća pravila ponašanja u svim slučajevima kada se ne odustaje od planiranih kupovina i bitno ne mijenjaju objektivni uvjeti. Nije vjerojatno da bi se obiteljski planovi nabavki važnih dobara i štednje mijenjali pod utjecajem primjena kamatnih stopa, izuzev u slučaju pada kamatnih stopa. Prije bi se odustalo od štednje, ako se ne može računati na kredit, i to u slučajevima gdje se kupovine kombiniraju sa štednjom i kreditom. Reorganizacija planova štednje i kupovina uglavnom može uslijediti zbog bitnog pogoršanja objektivnih (značajno smanjenje tekućeg prihoda i sl.) i subjektivnih (bolest, materijalne štete i sl.) okolnosti. Slični zaključci važe i za štednju radi osiguranja ostalih oblika buduće potrošnje.

Nešto je drugačiji karakter štednje kada se ona formira radi krupnih izdataka kao što su kupnja stana, izgradnja kuće ili nabavka poslovnog prostora i proizvodne opreme. Ovdje se radi o dugoročnijim planovima, za koje je potrebno ispuniti niz pretpostavki da bi se mogli saving may be pushed into the background or decreased. In spite of the fact that during a long-term economic expansion it is absolutely increasing, in relative terms and according to the available income, this part of consumption tends to fall. Actually, this helps the growth of the relative value of income, which may be alternatively used, and this under the influence of irregular motivation for current spending and motivation for saving. The first part of consumption is imminent and may not be brought under the notion of advantage. Advantage, in the essence of its meaning, must not necessarily be a definite outcome in the ultimate goal. There is here also the option of sacrifice, in this case sacrifice of advantage, for some sort of compensation. However, in this part of consumption and income there is no sacrifice, thus no compensation for the victim. What exist here are exclusively consumer motivations, therefore motivations for saving, including interest-bearing motivations, here have no effect at all. The second part of income may be alternatively employed. Its distribution between spending and saving results from the variations of motives for saving and irregular motives for consumption. Consumption neither here has any advantage. The advantage could only be ascribed to saving as in this part of income distribution what dominates are motivations for saving. Nevertheless, at times, the importance of current spending will grow, and at other times the important of saving. In principle, saving is not a sacrificed consumption. One can argue only about some form of clash between motives, about sacrifice done of one or the other type of wishes, but not in a frontal clash between the former and the latter. This clash exists to a smaller extent, also in the cases when there is a dilemma whether to spend or to save. In these cases, sometimes a smaller portion of spending is sacrificed, and sometimes a smaller portion of saving is sacrificed. This is also leading to the conclusion that interest-bearing effects on saving are residual.

The above stated thesis is especially confirmed by the analysis of motivations for saving. The growth of saved proportion of available income, recorded over a rather long period of time, may be interpreted as a result of motivations of a static and dynamic nature, where the impacts of objective factors are abstracted. The first effects are relatively weaker, although they are evident. The facts show that certain social strata and population of certain areas is saving a higher proportion of its income than the remaining part of population which is at the same, and even on a higher level of available income. Relative lagging behind of consumption is the result of already made stances on saving, which is highly ranked on the scale of priorities in income employment. Obviously the increase in interest here would not contribute to the lowering of an already lagging consumption. Another and relatively more important type of effect on saving, has its real basis in the need for maintaining and expanding of the existing fund of durable consumption and other, costlier goods, and also in the care for insuring other forms of consumption.

The purchase of durable consumption goods makes up for a very significant item in the household expenditures. This being the matter of more costlier goods, they can not be financed from the current income, thus requiring previous savings or insuring supply through borrowing. The options for borrowing were limited, especially in recent times. In addition, borrowing was most often conditioned by payment of participation and savings, therefore previous savings made indispensable. Probably one part of these savings would not have even existed if it were not for the option of at least some, albeit limited, borrowing opportunity. It is well known that the domestic market, over a rather protracted period of rime, offered sufficient quantities of various kinds and quality of durable consumption goods. Thanks to this fact, and of course primarily to the growing economic capabilities, including the capacity to save, population formed an enormous stock of these goods, which was on a constant growth. As times went by, the need increasingly surfaced for the replacement of these goods that for their tear-and-wear or for other reasons were now out of function. Population was not ready to change that part of its standard of living, on the contrary, tended to even-out or expand the scope of its existing consumable assets. It is not at all certain that realizirati, prije svega dovoljno visok prihod, neku značajniju početnu svotu, mogućnost zaduživanja i sl. Manji je dio stanovništva koji ispunjava normalne pretpostavke da bi se, i pod povoljnijim općim ekonomskim uvjetima mogao odlučiti za takvu vrstu štednje. U svemu tome bi kamatni učinak mogao biti važan. Određeni učinci bi se mogli postići na području transfera akumulacije naših radnika privremeno zaposlenih u inozemstvu, ali ni ovdje kamata nije primarni faktor. Ovo je strukturni problem o čemu će posebno biti riječi.

Kamatni učinak može biti pozitivno združen sa malo kojim drugim iz niza racionalnih motiva na štednju. Razmišljajući u tom smjeru nismo mogli zaključiti ništa više od onoga što je već istaknuto. Nalazimo da kamatni faktor može egzistirati samostalno samo na dva načina, i to u slučaju da se isključivo štedi radi uživanja i pripisivanju kamata i u slučaju da se želi živjeti od kamatnog prinosa na štednju. Ipak je vjerojatnije da je prvi poticaj češće pozitivno združen sa nekim drugim iracionalnim motivom, što je potpuno konzistentno sa čistom teorijom determinanti izbora potrošača. Moramo se složiti da takva vrsta ponašanja nije normalna ni uobičajena, da je to posve rijetka pojava, te da je ukupna štednja veoma malo pod utjecajem takvih pobuda. Što se tiče motiva da se živi od kamate na štednju, možemo samo ponavljati već stare i dobro poznate stvari o tome kako kod nas ne postoje takve objektivne pretpostavke, pa ni subjektivne težnje, za njegovo značajnije prisustvo.[38]

Nominalne i realne kamatne stope

Teorijske i empiričke analize o kamatnim učincima na štednju uključuju i razlikuju pojmove nominalne i realne kamatne stope. Nije potrebno isticati razloge zašto je to tako. Dovoljno je podsjetiti se na promjene realnih kamatnih stopa koje su gotovo svakodnevna stvar, dok nominalne znaju ostati iste i po koje desetljeće. Međutim, koliko god činjenice o promjenama cijena bile općenito poznate, one nikome nisu sasvim jasne i svatko tko o tome razmišlja ima svoj sud koji, sa svoje

strane, determinira kalkulaciju o vremenskoj raspodjeli raspoloživog dohotka. Ni uz pomoć najsuvremenijih metoda nije moguće, na zadovoljavajući način, uvrstiti u obračun masu promjena cijena koje se događaju u jednom periodu. Poznato je da zvanične statistike u praksi koriste promjene cijena važnijih roba i izračunavaju indekse. Za ove analize najpodesniji je indeks troškova života, budući da stanovništvo prije svih percipira ovu vrstu promjena. Indeks troškova života, izračunat na uobičajeni način, predstavlja grubu procjenu promjena cijena potrošnje robe, što znači da on može potcijeniti ili precijeniti stvarno povećanje troškova života. Iako se o reprezentativnosti može na široko raspravljati, ostaje činjenica da stvarni porast troškova života nije moguće izračunati na precizan način, pa prema tome ni stvarnu kamatnu stopu. Ako stručnjaci nisu u

38 Vidjeti npr. Perišin I., Kamata i štednja, "Jugoslovenska akademija znanosti i umjetnosti", Zagreb, 1980., str. 4.

there was anyone ready to renounce on the purchase of a new television set, or a car and similar goods, having grown accustomed to enjoying such a facility, unless greatly pressured by some special circumstances. On the contrary, the tendency was to strive towards replacement of the old with the new, higher quality products (TV set "black-and-while" with the "colour TV", "Zastava 750" car with "Zastava 101, etc.). Carried by the force of its consumer motives, population will be forced to plan for the purchase, and even for the saving. All households shall not act in an identical manner, but similar tendencies are undeniable. Thus the wish to purchase these goods, both when observed in the average and in the aggregate values, appears to be one of the key motives for saving. And now we arrive at the very centre of the problem.

It is possible to assume that one part of such savings would not have appeared in the absence of interest, or that the saving would have been higher in case of higher interest rates. However, this is not very probable. Even if such effects are to appear, they shall not have a higher significance, as it is well known here what is the initiating and the dominating motive. Under the influence of main motives, saving is being done even without interest, and even with high negative values of real interest rates. The increase in interest rates may have an effect on saving, but in a reverse direction. It may allow for the formation, within a short-term, of the necessary level of saving and focus itself earlier on the planed purchase. Equally, however, a negative real interest rate may force this circle of savings depositors to a high allocation from the current income in order to meet the forecasted expenditures at the planned time. These are the general rules of behaviour in all the cases when consumers do not renounce on planned purchases and where the objective conditions are not significantly changed. It is not very probable that the household plans for purchase of important goods and saving would change under the influence of change in the interest rates, except in the case of fall in the interest rates. There would be rather a higher relinquishing on savings, if borrowing is not assured and this in cases where purchases are combined with savings and credits. Reorganisation of savings plans and purchase mostly occurs due to significant deterioration of objective (considerable fall in current income, and similar), and subjective (illness, material damage, and similar) circumstances. Similar conclusions prevail also for saving for purpose of insuring other forms of future consumption.

The character of saving is somewhat different when it is formed for purpose of major expenditures, such as purchase of housing units, apartments, building of houses or purchase of office premises or production equipment. These are the cases of long-term plans, where it is necessary to fulfil a series of assumptions in order to realise them, first of all, to have a sufficiently high income, and also some significant starting capital, to have borrowing options, and similar. There is a smaller part of population, satisfying normal assumptions that would have, even under more favourable global economic circumstances, decided in favour of such saving. In all this, the interest-bearing effect could be significant. Certain effects could be achieved in the area of transfer of accumulation of our workers temporarily employed abroad, but even here the interest is not a primary factor. This is a structural problem which shall be separately discussed.

Interest-bearing effect can be positively associated with only a few of the others, from the series of rational motives for saving. When thinking in this direction, we could not conclude anything more than what has already been said. We find that the interest factor may exist independently only in two ways, and this in the case of exclusive saving for purpose of enjoying the interest-bearing yield, and in the case when the intent is to live from the returns on interest-bearing savings. Nevertheless, it is more probable that the first motive is more often positively associated with some other irrational motive, which is fully consistent with the pure theory of determinants in the consumer choice. We must agree that such type of behaviour is neither normal nor usual, that it is a quite seldom occurrence, and that the total saving is very little under the influence of such motives. Regarding the motive to live from the interest yield and returns, we can only reiterate stanju naći pravu mjeru u odnosima između monetarne (odnosno nominalne) i realne kamatne stope, onda se posebno ne može očekivati od milijuna potrošača da oni ovaj problem razumiju. Naprotiv, kod stanovništva su moguće mnogo veće zbrke kada su u pitanju ove vrsti uspoređivanja. Vjerojatno da i ovdje leži djelomičan odgovor na pitanje, zašto stanovništvo štedi i pri veoma visokoj negativnoj realnoj kamatnoj stopi. Također je teško pretpostaviti da stanovništvo percipira stope inflacije konvertibilnog novca, a još manje razmišlja o tome koliko je tečaj stranog novca potcijenjen ili precijenjen.

the already well known old ideas that in our case there are no such objective assumptions present, and neither the subjective drives for its significant presence.[38]

Nominal and real interest rates

Theoretical and empirical analyses of interest effects on saving comprise and differentiate notions of nominal and real interest rate. It is not necessary to state reasons for this. Suffice to recall that the changes in real interest rates are almost a daily occurrence, while nominal rates may remain unchanged even for a decade. However, although the facts about changes of prices are generally well known, they are not completely clear, and all those thinking about them have their own opinion which, in turn, determines calculation on the time-line distribution of the available income. It remains impossible, even with the aid of most sophisticated methods, to include in the calculation, in a satisfactory manner, the mass of changes in prices which occur at any given period. It is well known that official statistics in actual practice are using the change in prices of some more important commodities and that they are calculating indexes. For these analyses the most appropriate is the index of the cost of living, as the population, before all other, perceives this type of changes. Index of the cost of living, calculated in the usual way, represents a rough assessment of the changes in prices of consumer goods, which means that it may underestimate or overestimate the real increase in the costs of living. Although representation can be broadly debated, the fact remains that the real rise in the costs of living can not be calculated in a precise manner, therefore neither the real interest rate. If the experts are unable to find the real measure in the relations between monetary (i.e. the nominal) and the real interest rate, than it is especially impossible to expect from the millions of consumers to understand this problem properly. On the contrary, population can fall into much greater confusion regarding this type of comparison. Probably this is where we are to find a partial answer to the question why the households are saving even at a very high negative real interest rate. It is also hard to assume that the households properly perceive inflation rates of convertible money, and even less ponder on whether the foreign exchange rate is underrated or overrated.

[38] See, for example, Perisin I., Kamata i stednja (Interest and Saving), "Jugoslovenska akademija znanosti i umjetnosti" (Yugoslav Academy of Sciences and Arts), Zagreb, 1980, p. 4.