

Glossary of Key Economic Terms of ECS4865 Advanced International Economics offered in the Department of Economics, CEMS, UNISA

Lolu luhlu lwamagama luchaza imiqondo yezomnotho eyisisekelo evela ku-*International Economics: Theory and Policy* by Krugman, Obstfeld, and Melitz (2022).

Isahluko sesi-4 Isici Esithile Nokwabiwa Kwemali Engenayo

Umkhawulo Wesabelomali

Umkhawulo wesabelomali umele zonke izinhlanganisela zezimpahla namasevisi okungenzeka ukuthi i-ejenti yezomnotho (umthengi, inkampani, noma izwe) ingakwazi ukukhokhela uma kubhekwa imali engenayo namanani akhona. Kwezomnotho wamazwe ngamazwe, lo mqondo usiza ukuhlaziya ukuhwebelana phakathi kokusetshenziswa kwasekhaya kanye nokungenisa/ukuthunyelwa kwempahla kwamanye amazwe. Isibonelo, izwe elinezinsiza ezilinganiselwe kufanele linqume ukuthi lizokwabela malini ekukhiqizeni izimpahla ezithunyelwa ngaphandle uma kuqhathaniswa nezimpahla ezisetshenziswa ekhaya. Umthamo wohlelo lwesabelomali ubonisa amanani alinganiselwe, okubonisa ukuthi kungakanani okuhle.

Isici esihambahambayo

Isici esihambahambayo sisho okokufaka okufana nabasebenzi noma imali engahamba ngokukhululeka phakathi kwemikhakha eyahlukene yezomnotho ngenxa yokushintsha kwezimo zomnotho. Isibonelo, abasebenzi bangase bashiye umkhakha wokukhiqiza owehlayo bayofuna umsebenzi embonini yezobuchwepheshe ekhulayo uma amaholo engaphezulu lapho.

Isici esithile

Izici ezithile ziyimibono ehlobene nezimboni ezithile futhi ezingenakudluliselwa kalula kwezinye izimboni ngesikhathi esifushane. Izibonelo zifaka phakathi imishini ekhethekile (njengemishini noma izindwangu zokuluka) noma amakhono ahambisana nemboni noma umkhakha othile. Kumodeli yezinto ezithile zokuhweba kwamazwe ngamazwe, lezi zinto ezingahambi ziyasiza ukuchaza ukuthi kungani amanye amaqembu azuza kanti amanye alahlekelwe ngokuvuleleka kokuhweba. Abanikazi bezinto eziqondene nezimboni ezithumela izimpahla ngaphandle bayazuza ekwenyukeni kwesidingo, kuyilapho labo ababoshelwe emikhakheni encintisanayo yokuthumela kwamanye amazwe behlupheka. Lo mqondo ulusizo kakhulu ekuhlaziyeni imiphumela yokwabiwa kokuhweba yesikhathi esifushane yokusatshalaliswa kwezohwebo ngaphambi kokuba izici ziphinde zabiwe.

Ukuncipha kwembuyiselo

Umgomo wokunciphisa kwembuyiselo uthi ukwengeza okuningi kokukodwa ngenkathi ubamba okunye njalo kuzogcina kuveze ukukhuphuka okuncane komkhiqizo. Isibonelo, ukuqasha abasebenzi abaningi endaweni efanele eyifektri kungase kuqale kukhulise ukukhiqiza, kodwa ekugcineni abasebenzi abangeziwe baba nempumelelo encane ngenxa yendawo nomshini omncane. Lo mqombo uchaza ukuthi kungani imisebenzi yokukhiqiza iba phansi futhi usiza ekunqumeni izinhlanganisela zokufakwayo ezifanele.

Umsebenzi Wokukhiqiza

Umsebenzi wokukhiqiza uveza ngokwezibalo umele ubudlelwano phakathi kokufakwayo (njengabasebenzi nemali) kanye nomphumela omkhulu abangawukhiqiza ngobuchwepheshe bamanje. Ifomu elijwayelekile elithi $Q = F(L, K)$ libonisa umphumela (Q) njengomsebenzi wabasebenzi (L) nemali (K). Izinhlobo ezahlukene, njengomsebenzi wokukhiqiza we-Cobb-Douglas, zicacisa ukuthi izinto zokufaka zihlangana kanjani ukuze zakhe umphumela.

Isici semodeli Ethile

Isici semodeli ethile esithile wuhlaka lwethiyori yezohwebo lapho ezinye izici (imvamisa ezabasebenzi) zihamba phakathi kwezimbongi kanti ezinye (njengezinhlobo ezithile zemali noma umhlaba) ziqondene nembongi ethile. Le modeli isiza ukuchaza imiphumela yesikhashana yokuhweba ekwabiweni noma ekusabalaliseni imali engenayo. Lapho izwe livuleleka ekuhwebeni, izici ezihambahambayo ziya embonini enenzuzo eqhathaniswayo, ukubhida kubuyiselwa kuyizinto eziqondene nalowo mkhakha kuyilapho kunciphisa imbuyiselo kuzinto ezihambisana nembongi eqhudelana nokungenisa impahla. Imodeli ikhombisa ukuthi kungani ukuhweba kwenza abanye baphumelele kanti abanye balahlekelwe nakuba lokhu kuzuzisa izwe lonkana, nemithelela yenqubomgomo yohwebo kanye nezindlela zesinxephezelo.

Umkhiqizo Omncane Wabasebenzi (UOW)

Umkhiqizo wezabasebenzi ukala umphumela owengeziwe okhizwa ngokuqasha enye ingxenye yabasebenzi kuyilapho ubambe okunye okokufaka njalo. Ibalwa njenge $-\Delta Q/\Delta L$, i-ML ivamise ukuncipha njengoba njengoba izisebenzi eziningi zengezwa ngenxa yemali engashintshi. Kumamodeli okuhweba, i-MPL isiza ekunqumeni isidingo sabasebenzi – amabhizinisi noma amafemu aqasha abasebenzi kuze kube yilapho i-ML ilingana nehloko langempela.

Umkhawulo Wokukhiqiza Okungenzeka (UWO)

Umkhawulo wokukhiqiza okungenzeka ukhombisa izinhlanganisela eziphezulu zamaholo amabili omnotho angawakhiqiza uma kubhekwa izinsiza zobuchwepheshe. Ukuma kwawo okugobile kuveza izindleko zamathuba ezikhulayo zokwehla kwemiphumela noma kwembuyiselo. Amaphuzu asemngceleni amele ukukhiqiza okusebenzayo, kuyilapho amaphuzu angaphakathi abonisa izinsiza ezingasetshenziswa kancane. Ukuthambeka kwe-PPF nganoma yisiphi isikhathi kukhombisa izindleko zethuba zenzuzo eyodwa ngokuhambisana nenye.

Isahluko sesi-5 Izinsiza Nohwebo: Imodeli ka-Heckscher-Ohlin

Isici Esiningi

Isici esiningi sisho izinsiza, ezinjengabasebenzi, imali eningi, noma umhlaba, izwe elinayo ngokutholakala okukhulu uma kuqhathaniswa nezinye izizwe. Ngokwethiyori ka-Heckscher-Ohlin (H-O), amazwe avame ukuthumela izimpahla ezisebenziswa kakhulu kwamanye amazwe, kanti afake izimpahla ezidinga izinto ezingakhiqizwa kalula kuzo noma eziyimvelakancane. Isibonelo, izwe elicebe ngabasebenzi lithumela ngaphandle indwangu (izimpahla ezidinga abasebenzi abaningi) kuyilapho lingenisa imishini (izimpahla ezisebenzisa imali eningi). Ubuningi besici bungalinganiswa ngokoqobo (isb. imali eyengeziwe ngomsebenzi ngamunye) noma ngamanani ahlobene (isb. amanani enzalo aphansi emazweni anemali eningi).

Ukwandiswa Okuchemile Kwamathuba Okukhiqiza

Ukukhula komnotho akuthinti yonke imikhakha ngokulinganayo ngaso sonke isikhathi. Ukunwetshwa okuchemile kwamathuba okukhiqizwayo kwenzeka lapho ukukhula, kungaba ngenxa yentuthuko yobuchwepheshe noma ukwanda kwezinto zokukhiqiza, kuzuza imboni eyodwa ngokweqile kunenye. Isibonelo, uma izwe longa imali ngokushesha, amathuba alo okukhiqiza izimpahla ezidinga imali eningi (njengezimoto) angase ande ngaphezu kwempahla edinga abasebenzi abaningi (njengezingubo). Lokhu kuchema kuba nomthelela emaphethinini ohwebo, njengoba izwe lingase likhulise ukuthunyelwa kwempahla kwamanye amazwe emkhakheni lapho ukukhula kugxilwe khona.

Ukusebenzisana noma ukuphelelisana Kwamakhono Nemali

Ukusebenzisana kwamakhononemali kuchaza ukuthambekela kwezezimali okungaba (imishini, ubuchwepheshe) ivame ukuthuthukisa abasebenzi abanamakhono ngaphezu kwabasebenzi abangenawo amakhono. Njengoba izimboni zamukela futhi zisebenzisa ubuchwepheshe obuthuthukile, zidinga abasebenzi abanamakhono aphezulu ukuze zisebenzise lezi zinhlelo. Lesi simo sichaza ukuthi kungani intuthuko yezobuchwepheshe ivame ukuholela ekwehlukaneni kwemiholo, njengoba abasebenzi abanamakhono bezuza kakhulu kunalabo abangenawo. Ekuhwebeni kwamazwe ngamazwe, amazwe athuthukile anamazinga aphezulu amakhono ajwayele ukuba ngochwepheshe ezimbonini ezidinga imali eningi kanye namakhono.

Ukulingana Kwentengo Yezici Zokukhiqiza

Ithiyori ka-Heckscher-Ohlin iphakamisa ukuthi ngaphansi kwezimo ezithile—ukuhweba okukhululekile, ubuchwepheshe bokukhiqiza obufanayo, futhi akukho

ukuguquguquka kwesici —ukuhweba kwamazwe ngamazwe kungaholela ekulinganeni kwentengo yezinto zokukhiqiza phakathi kwamazwe. Lokhu kusho ukuthi amaholo nembuyiselo enhlokodolobha ingase ihlangane phakathi kwezizwe ngisho noma abasebenzi nezimali kunganyakazi. Isibonelo, uma amazwe amabili ehweba ngokukhululekile, amaholo ezisebenzi ezweni elinemisebenzi eminingi angakhuphuka, kuyilapho amaholo ezweni eligcwele inhloko-dolobha engase ehle, kunciphise igebe lamaholo.

Ubuningi Bezici Zokukhiqiza

Izwe libhekwa njengelinezinto eziningi zokukhiqiza uma linomthombo othile (isb. abasebenzi, imali, noma umhlaba omningi) uma amandla aleso sici noma into kukhulu uma kuqhathaniswa namanye amazwe. Ubuningi balezi zinto bungahlolwa ngezindlela ezimbili:

1. **Incazelo ebonakalayo**, eqhathanisa isilinganiso sezinto noma sezici (isb. imali eningi ngomsebenzi ngamunye).
2. **Incazelo yentengo**, ibheka izindleko zesici ezihlobene (isb. amanani enzalo aphansi emazweni anemali eningi). Imodeli ka-Heckscher-Ohlin isebenzisa lo mqondo ukubikezela izindlela zokuhweba—amazwe athengisa izimpahla ezisebenzisa izinto zawo eziningi ngokweqile.

Isici Sokuqukethwe Kwezohwebo

Isici sokuqukethwe kwezohwebo sikala inani labasebenzi, imali eningi, noma ezinye izici eziqukethwe ekuthengisweni kwamanye amazwe nasekuthengisweni kwezwe. Ngokwemodeli ka-Heckscher-Ohlin, ukuhweba kufaka phakathi ukushintshisana kwesevisi yezinto. Isibonelo, lapho izwe elinemali eningi lithengisa imishini, lithumela izinsiza ezinkulu ngokungaqondile, kuyilapho lingenisa izinsiza zabasebenzi lapho lithenga izindwangu ezweni eligcwele abasebenzi. Lo mqondo usiza ekuchazeni ukuthi uhwebo lusabalalisa kanjani kabusha imali engenayo kuzo zonke izici ngaphakathi komnotho.

Ukusetshenziswa Kwezinto Zokukhiqiza

Impahla ihlukaniswa ngokuthi isebenzisa izinto zokukhiqiza kanjani, okusho ukusetshenziswa okuhlobene kwesici esisodwa (isb. imali eningi, abasebenzi) uma kuqhathaniswa nokunye okukhiqiziwe. Isibonelo, ukucwengwa kukawoyela kudinga imali eningi njengoba kudinga imishini eminingi ehlobene nomsebenzi, kanti ukukhiqizwa kwezingubo kudinga abasebenzi abaningi. Imodeli ka-Heckscher-Ohlin isebenzisa lokhu ukunquma izindlela zokuhweba—amazwe agxila ezimpahleni ezihambisana nezinto zawo zokukhiqiza.

Amanani entengo noma Ezinto Zokukhiqiza

Izintengo zezinto zokukhiqiza zibhekisela ezinkokhelweni ezenziwa ezintweni zokukhiqiza, njengemiholo (yabasebenzi), inzalo yemali, kanye nerenti (yomhlaba). Ngokohlaka luka-Heckscher-Ohlin, ukuhweba kunomthelela kulezi zintengo: ukuthengisa izimpahla ezidinga imali eningi kukhuphula inzuzo yemali ezweni elinemali eningi, kuyilapho ukungenisa impahla edinga abasebenzi abaningi kungase kwehlise amaholo kubasebenzi basezindlini. Ithiyori ka-**Stolper-Samuelson** iqinisa lo mbono ukuba ube semthethweni, ithi ukuhweba kuzuzisa into eningi futhi kulimaza isici esiyimvelakancane.

Ithiyori Yokwabiwa Kwezinto

Ithiyori yokwabiwa kwezinto, eyaziwa nangokuthi ithiyori ka-Heckscher-Ohlin, ichaza amaphethini noma izindlela zokuhweba ngokusekelwe ekwehlukeni kwezinto zokukhiqiza. Iveza ukuthi amazwe athumela izimpahla kwamanye amazwe esebenzisa izinto zawo eziningi, kanti afake lezo ezidinga izinto ezingakhiqizwa kalula kuzo noma eziyimvelakancane. Isibonelo, izwe elicebile njenge-Argentina lithumela ngaphandle imikhiqizo yezolimo, kanti izwe elinemali eningi noma elicebile njenge-Jalimane lithumela ngaphandle imishini. Ngokungafani nethiyori ka-Ricardo (egxile ekwahlukeni kokukhiqiza), imodeli ka-H-O igcizelela ukutholakala kwensiza njengomshayeli oyinhloko wokuhweba.

Ithiyori Ka-Heckscher-Ohlin (H-O)

Ithiyori ka-Heckscher-Ohlin iyimodeli eyisisekelo kwezomnotho zamazwe ngamazwe echaza ukuthi amaphethini noma izindlela zokuhweba zibangelwa ukwehluka kwezinto zokukhiqiza, ezithuthukiswe ngu-Eli Heckscher kanye no-Bertil Ohlin, ibeka ukuthi amazwe azothumela ngaphandle izimpahla ezisebenzisa izinto eziningi kakhulu futhi angenise izimpahla ezidinga izici zazo eziyimvelakancane. Le modeli iphinde ibikezele ukuthi izintengo zezinto zokukhiqiza zizolingana ngaphansi kwezimo ezithile, okusho ukuthi ukuhweba kunganciphisa umehluko wemiholo nenani enalo noma inzuzo phakathi kwamazwe.

I-Leontief Paradox

I-Leontief Paradox ibhekisela ekutholeni okumangazayo kuka-Wassily Leontief (1953) ukuthi i-U.S, izwe elinemali eningi, lalithumela ngaphandle kwamanye amazwe izimpahla ezidinga abasebenzi abaningi kanye nempahla engenisa imali eningi, okuphikisana nethiyori ka-H-O. Izincazelo ezingaba khona zihlanganisa: Indida eyaholela ekuthuthukisweni kwethiyori yezohwebo, okuhlanganisa ukucatshangelwa kwenani labantu kanye nokwehluka kwezobuchwepheshe.

1. Izisebenzi zase-U.S. zazikhiqiza kakhulu kunomsebenzi wangaphandle, , okwenza kubonakale sengathi ziningi.
2. Imikhawulo yokuhweba amaphethini angekho esimweni esihle.
3. Imithombo yemvelo idlale indima ebalulekile. .
Le ndida noma impikiswano yaholela ekuthuthukisweni kwethiyori yezohwebo, okuhlanganisa ukucatshangelwa kwenani labantu kanye nokwehluka kwezobuchwepheshe.

Isici noma into Eyimvelakancane

Isici noma into eyimvelakancane yinsiza izwe elinayo ngokutholakala okuncane uma kuqhathaniswa namanye amazwe. Ngokwethiyori ka-Stolper-Samuelson, ukuhweba kuba nomthelela ongemuhle entweni eyimvelakancane. Isibonelo, ezweni elinemali eningi noma elicebile njenge-U.S., abasebenzi abangena makhono bambalwa, ngakho ukuthenga izimpahla ezidinga abasebenzi abaningi (njengezindwangu) kunganciphisa imiholo yabasebenzi abanamakhono aphantsi. Lokhu kuchaza ukuthi kungani ukukhululeka kwezohwebo kuvame ukuhlangabezana nokumelana nezombusazwe noma nezepolitiki ezivela emaqenjini amele izinto eziyimvelakancane.

Ushintsho Lwezobuchwepheshe Oluchemile Ngamakhono .

Ushintsho lwezobuchwepheshe oluchemile ngekhono lusho izinto ezintsha (isb. ezishintshayo, amakhompuyutha) ezikhuphula ngokulinganayo ukukhiqizwa kwabasebenzi abanamakhono ngaphezu komsebenzi ongenamakhono. Lo mkhuba uholele ekwenyukeni kwesidingo sabasebenzi abanamakhono, ukungalingani kwamaholo aphezulu, kanye namashifu ochwepheshe bezohwebo. Amazwe athuthukile, anabasebenzi abafundile, athengisa kakhulu izimpahla ezidinga amakhono (isb., isofthiwe, imithi), kanti amazwe asathuthuka agxila ekukhiqizeni amakhono aphantsi. Lesi simo sisiza ukuchaza ukuthi kungani izikhala zamaholo zande kwezomnotho eziningi ezithuthukile.

Isahluko sesi-6 Imodeli Yokuhweba Ejwayelekile noma Ukukhula Okuchemile

Ukukhula okungalinganisi kwenzeka lapho ukukhula komnotho kuthinta umkhakha othile womnotho kunomunye, okuholela ezinguqukweni ezingalingani emandleni okukhiqiza. Lokhu kuchema kungaholela ekukhuleni okugxile kokuthunyelwa kwempahla emazweni angaphandle noma ekukhuleni okugxile empahleni yohwebo engenayo, ezweni elisuke liphuma kwamanye amazwe. Isibonelo, ukuqoqwa kwezimali kuthanda ukwandisa imikhakha edinga imali eningi kunaleyo edinga abasebenzi abaningi. Ukukhula okuchemile kuthonya amaphethini wokuhweba wezwe, imigomo yezohwebo, kanye nenhlalakahle jikelele.

Ukukhula Okuchemile Kokuthunyelwa kwempahla

Ukukhula okuchemile kokuthunyelwa kwempahla kwamanye amazwe kugxile ekwandeni komnotho okwandisa ngokulinganayo amandla ezwe okukhiqiza izimpahla ezithunyelwa ngaphandle. Uma izwe lihlangabezana nokukhula emkhakheni walo wokuthumela impahla kwamanye amazwe (isb. ngenxa yentuthuko yezobuchwepheshe noma ukukhushulwa kwezinto ezinikezwayo noma ezikhiqizwayo), ukuthunyelwa kwalo ngokuthunyelwa kwamanye amazwe kuyenyuka, okungenzeka kwehlise amanani omhlaba futhi kubhebhethekise imigomo yalo yokuhweba. Isibonelo, uma umkhakha wezolimo waseBrazil ukhula ngokushesha, ukuthengiswa kwawo kukabhontshisi wesoya kungase kukhule, kodwa uma isidingo somhlaba wonke singaqhubeki ngesivinini, intengo kabhontshisi wesoya ingase yehle, inciphise izinzuzo zeBrazil kwezohwebo. Uma umkhakha wezolimo waseBrazil ukhula ngokushesha, kodwa uma isidingo somhlaba wonke singaqhubeki ngesivinini, intengo kabhontshisi wesoya ingase yehle, inciphise izinzuzo zeBrazil kwezohwebo.

Isibonelelo Sikahulumeni Sokuthumela Impahla Ngaphandle

Isibonelelo sikahulumeni sokuthumela impahla ngaphandle siyinkokhelo kahulumeni eya kumafemu asekhaya ukuze akhuthaze ukuthunyelwa kwempahla kwamanye amazwe, ehlise ngempumelelo izindleko zawo zokukhiqiza futhi azenze zikwazi ukuncintisana kakhudlwana phesheya. Nakuba izibonelelo zingakhuphula inani lokuthunyelwa kwempahla, zivame ukuphazamisa ukuhweba ngokunciphisa izintengo ngokungemthetho ezimakethe zomhlaba. Lokhu kungabangela ukuphendulwa ngamatharifi noma ezinye izithiyo zokuhweba. Ngaphezu kwalokho, izibonelelo zingalimaza abathengi basekhaya ngokudlulisa izimpahla emakethe yangaphandle, okwenza izintengo zikhuphule amanani ekhaya. I-World Trade Organisation (WTO) ngokuvamile ayilukhuthazi uxhaso lokuthumela impahla kwamanye amazwe noma ukuthekela ngenxa yemiphumela yakhona ephazamisa izimakethe.

Intengo Yangaphandle

Intengo yangaphandle iyintengo yemakethe yamazwe ngamazwe yempahla, enqunywa ukunikezwa komhlaba wonke nesidingo sakhona. Kumamodeli okuhweba, iqhathaniswa nentengo yangaphakathi, ephazamiseka ngezindleko zokuthwala, izibonelelo, noma amatharifi. Inqubomgomo yokuhweba yezwe (isb. amatharifi noma imingcele yokungenisa) idala umehluko phakathi kwentengo yangaphandle nentengo yangaphakathi. Isibonelo, uma intengo yensimbi emhlabeni iyizi-R5,000 ithani, kodwa izwe lifaka itharifi eyi-10%, bese intengo yangaphakathi izokhuphukela kuyizi-R5,500, ivikela abakhiqizi basekhaya kodwa yandise noma ikhuphule izindleko kubathengi.

Ukukhula Okudambisayo

Ukukhula okudambisayo kuyisimo esiyindida lapho ukukhula komnotho kuholela ekwehleni kwenhlalakahle yezwe ngenxa yokwehla kwezinto zokuhweba noma yomnyakazo ongemuhle ngokwemibandela yohwebo. Lokhu kwenzeka lapho izwe elikhulu elithumela izimpahla kwamanye amazwe likhula emkhakheni walo wokuthumela kwezimpahla noma, okwandisa ukutholakala kwempahla kangangokuthi amanani ehla kakhulu emhlabeni. Uma ukwehla kwentengo kudlula izinzuzo zokukhiqiza okwandayo, imali engenayo yangempela ingase yehle. Lokhu kwenzeka lapho izwe elikhulu elithumela kwamanye amazwe likhula emkhakheni walo wokuthekela, okwandisa ukutholakala kwempahla kangangokuthi amanani omhlaba ehla kakhulu. Uma ukwehla kwentengo kudlula izinzuzo zokukhiqiza okwandayo, imali engenayo yangempela ingase yehle. Lesi simo asivamile, kodwa singenzeka emazweni ancike kakhulu ezimpahleni ezimbalwa ezithunyelwa ngaphandle emhlabeni jikelele.

Ukukhula Okuchemile Kwempahla engeniswa isuka kwamanye amazwe

Ukukhula okuchemile kokuthengwa kwempahla kwamanye amazwe kwenzeka lapho ukwanda komnotho kukhulisa isidingo sezwe sokuthenga ngaphandle kwenani lalo lokuthumela impahla kwamanye amazwe. Kungenzeka uma ukukhula kugxile emikhakheni ethembele emalini etholwayo evela kwamanye amazwe noma uma ukukhuphuka kwemali engenayo kuholela abathengi ukuba bakhethe izimpahla zangaphandle. Ngokungafani nokukhula okuchemile kokuthumela izimpahla emazweni angaphandle lokhu kungathuthukisa izinto zokuhweba zezwe ngokunciphisa isidingo salo sokuthumela. Kodwa uma izwe lilikhulu, ukukhuphuka kwesidingo sokuthenga kwamanye amazwe kungase kukhuphule amanani omhlaba alezo zimpahla, ngokwengxenywe kunciphise izinzuzo.

Itharifi yemali engenayo yempahla ebuya kwamanye amazwe

Itharifi yemali engena ezweni yintela ebekwa ezimpahleni ezingeniswayo ukuze kukhuphuke intengo yazo ezweni, ivikele izimboni zasekhaya noma ukungenisa imali kahulumeni. Amatharifi enza umehluko phakathi kwentengo yangaphandle nentengo yangaphakathi, okwenza izinto ezingeniswayo zibize kakhulu uma kuqhathaniswa nezasekhaya. Nakuba amatharifi evikela abakhiqizi basekhaya, avame ukuholela ekusebenzeni ngokungafanele, izindleko eziphakeme kubathengi, kanye nokuphendulwa kwezinye izizwe. Kumodeli ejwayelekile yokuhweba, amanani entengo aphinde athinte ukusatshaliswa kwemali engenayo, azuze izici eziyimvelakancane ngesikhathi esifushane kodwa aphazamisa inhlalakahle yomnotho.

Izintengo Zangaphakathi

Izintengo zangaphakathi ziyizintengo zempahla ezweni noma zisho amanani asekhaya ezimpahla ngaphakathi nezwe, ezingahambisani nezintengo zangaphandle ngenxa yezinqubomgomo zokuhweba njengamatharifi, uxhaso, noma izindleko zokuthutha. Isibonelo, uma izwe libeka itharifi noma intela ezimotweni ezingeniswayo, intengo yangaphakathi yezimoto izoba phezulu kunentengo yomhlaba. Lokhu kuphazamisa izinqumo zokukhiqiza nokuthenga, okuholela ekusebenzeni ngokungafanele. Kumamodeli okuhweba, umehluko phakathi kwezintengo noma amanani angaphakathi nangaphandle usiza ekuhlaziyeni imiphumela yezinqubomgomo zokuvikela kwezenhlalakahle nokugeleza kwezohwebo.

Imigqa lapho inani lokuphumayo lingashintshi

Imigqa lapho inani lokuphumayo lingashintshi liveza izinhlanganisela zemikhiqizo enenani elifanayo emakethe kumodeli yokuhweba evamile. Le migqa, efana nemikhawulo yesabelomali, ikhombisa ukuhwebelana phakathi kokukhiqiza noma ukudla izimpahla ezihlukene ngamanani athile. Ummango walo mugqa lapho inani lokuphumayo lingashintshi ukhombisa amanani ahlobene wezimpahla. Emkhiqizweni, izwe likhuphula inani lalo ngokukhiqiza lapho i-PPF ihambisana nemigqa lapho inani lokuphumayo lingashintshi futhi linentengo ephezulu. Ukushintsha kwezinto zokuhweba kushintshanisa umugqa lapho inani lokuphumayo lingashintshi ukuguqula ukukhiqizwa nokukhetha ukuzosetshenziswa.

Amazinga Enzalo Yangempela

Izinga lenzalo yangempela liguqula inani lentengo elikhomba ukubolekwa noma inzuzo yokugcina imali ngokubheka ukwehla kwamandla emali. Kwezomnotho zamazwe ngamazwe, la manani athinta ukuphuma kwemali, amazwe anezilinganiso zangempela eziphakeme aheha ukutshalwa kwezimali kwamanye amazwe, okuholela ekwandeni kohlobo lwemali lunyuke. Imodeli yezohwebo ejwayelekile ingafaka

phakathi ukuhweba ngezikhathi ezahlukene, lapho amazwe eboleka noma ebolekisa ngokusekelwe kumehluko wamazinga enzalo yangempela. Isibonelo, izwe elisathuthuka elinethemba lokukhula lingase liboleke ngezinga lenzalo yangempela yomhlaba ukuze lixhase utshalomali, likhokhe kamuva lapho imali engenayo ikhuphuka.

Imodeli Yokuhweba Ejwayelekile

Imodeli yokuhweba ejwayelekile iwuhlaka olujwayelekile lokuhlaziya izindlela noma amaphethini okuhweba, imigomo yokuhweba, nemiphumela yezenhlalakahle. Isebenzisa i-PPF, okungaqondile okungafuni nemigqa lapho inani lokuphumayo lingashintshi ukuze ikhombise ukuthi amazwe asebenza kanjani ngokukhethekile nangokusekelwe kunzuzo eqhathaniswayo nokuthi ukuhweba kuzithinta kanjani izintengo nemali engenayo. Ngokungafani namamodeli alula, le modeli icabangela ukushintshwa kwezinto zokuhweba futhi ikwazi ukuhlaziya imiphumela yokukhula, amatharifi kanye nezibonelelo. Imodeli igqamisa indima embaxambili yohwebo ekwandiseni amathuba okusetshenziswa kanye nokuba nomthelela ekusabalaleni kwemali engenayo.

Imigomo Yezokuhweba noma i-Terms of Trade (TOT)

Imigomo yezokuhweba (TOT) intengo ehlobene neyokuthunyelwa kwempahla kwamanye amazwe uma kuqhathaniswa nezinto ezithunyelwa ngaphandle, ezibalwa njengesilinganiso senani lentengo yokuthunyelwa kwempahla ngaphandle kwamazwe. Ukuthuthukisa kwe-TOT (intengo yokuthumela iphezulu uma kuqhathaniswa nokungenisa) kwandisa amandla okuthenga kwezwe, kanti ukwehla kwayo kunciphisa la mandla. Izinto ezinjengokukhula okuchemile ekukhipheni, amatharifi, noma ukushintshwa kwesidingo komhlaba kungashintsha i-TOT. Isibonelo, uma intengo yokuthumela kwamanye amazwe kuyinto engqala, a (isb. uwoyela) ikhuphuka kuyilapho izintengo zokungenisa (isb. imishini) zihlala zingashintshi, i-TOT yezwe iyathuthuka, okwenza inani langempela lemali likhuphuke. Lo mqondo ubalulekile kumodeli yokuhweba ejwayelekile kanye nezinkulumo mpikiswano eziphathelene nenqubomgomo yokuhweba.

Isahluko sesi-9: Inqubomgomo Yezisetshenziswa Zohwebo

Itharifi ye-Ad Valorem iyintela yezinto ezithengwayo ezivela kwamanye amazwe ezibalwa njengephesenti elimiswe yinani lomkhiqizo. Ngokungafani netharifi yenani elithile (intela eyisisekelo enqunywe ngeyunithi ngayinye), lolu hlobo lwentela noma lwetharifi luhambisana nokuguquguquka kwentengo, iqinisekisa ukuthi intela ihlala ilingana nevelu yemakethe yempahla. Isibonelo, itharifi eyi-10% ebhayisikilini elintengo ye-R1,000 izoba yi-R100, kanti kuleyo ebiza ama-R200, intela izoba ngama-R200. Le ndlela ivame ukusetshenziswa ngoba ilinganisa ngokuzenzakalelayo nokwehla kwamandla emali kanye namanani entengo yemikhiqizo ahlukahlukene, nakuba idinga ukulinganisa okunembile kwezinto eziphuma kwamanye amazwe ukuze kuvinjelwe ukukhishwa kwama-invoyisi.

Imali eyinsalela yabathengi

Imali eyinsalela yabathengi ikala umehluko phakathi kwalokho abathengi abazimisele ukukukhokhela okuhle nalokho abakukhokhayo ngempela. Ekuhlaziyeni inqubomgomo yezohwebo, amanani amatharifi entengo kanye nama-khowutha anciphisa insalela yabathengi ngokukhuphula amanani asekhaya. Isibonelo, uma intela inyusa intengo yezicathulo ezingeniswe, abathengi balahlekelwa imali eningi ngenxa yokuthi bakhokha kakhulu noma bathenga izicathulo ezimbalwa. Ukuhweba okukhululekile kuvame ukwandisa imali eyinsalela yabathengi ngokuvumela ukuthenga izinto ezishibhile emhlabeni, kuyilapho izinqubomgomo zokuvikela ziyayinciphisa ngokukhawulela ukungeniswa nokukhuphuka kwamanani entengo yezimpahla.

Ukusetshenziswa Kokuhanekizelwa Ukulahlekelwa

Ukusetshenziswa kokuhanekizelwa ukulahlekelwa kokusetshenziswa kwezimali kwenzeka lapho izinqubomgomo zohwebo (njengamanani entengo noma amakhawutha) enyusa amanani ngokungemthetho, okuholela abathengi ukuthi bathenge okuncane kokuhle kunalokho abebengakwenza emakethe yamahhala. Lokhu kungasebenzi kahle kuvela ngenxa yokuthi abanye abathengi bawazisa kakhulu umkhiqizo kunezindleko zawo zokukhiqiza (kodwa ngaphansi kwenani elikhuphukayo) bakhishwa emakethe. Isibonelo, uma intela kashukela inyusa intengo yayo, eminye imizi ingase yehlise ukusetshenziswa kwayo nakuba ithola usizo olukhulu kuyo. Lokhu kulahlekelwa kuyingxenye yokuncipha kwesisindo okubangelwa ukuvikela ukulahlekelwa imali ngendlela engafanele.

Izinga Elisebenzayo Lokuvikela

Izinga elisebenzayo lokuvikela noma i-Effective Rate of Protection (ERP) libala ukuthi inqubomgomo yokuhweba ikhuphula kanjani inani elengeziwe labakhiqizi basekhaya, kunokubheka nje intengo yomkhiqizo kuphela. Ngokungafani nezindleko ezivamile, i-ERP ilandisa ngokuvikelwa kukho kokubili okokufaka nokuphumayo Ngokwesibonelo, uma imoto inetharifi noma intela engama-10% kodwa izinto zensimbi ezingeniswayo zayo zingama--5%, i-ERP yabakhiqizi bezimoto basekhaya izoba phezulu ngama-10% ngoba izindleko zabo (izinsimbi) azivikelekile kangako kunomkhiqizo wazo wokugcina. I-ERP ibalulekile ekuqondeni ukuthi yiziphi izimboni ezihlomula ngempela kuzinqubomgomo zohwebo.

Ukulahlekelwa kokusebenza

Ukulahlekelwa kokusebenza kahle kubhekisela ekumoshweni kwezomnotho sekunke okudalwe yizithiyo zohwebo, okuhlanganisa ukulahlekelwa kokuhlanekezelwa kokukhiqiza (ukwabiwa ngokungafanele kwezinsiza ezimbonini zasekhaya ezingasebenzi kahle) kanye nokulahlekelwa okuhlanekezela ukusetshenziswa (ukunciphisa inhlalakahle yabathengi ngenxa yamanani aphezulu). Izintengo kanye namakhowutha kudala ukungasebenzi kahle ngokuphambukisa ukukhiqiza kude nenzuzo yokuqathanisa nokuphoqa abathengi ukuthi bakhokhe ngaphezulu. Ukulahlekelwa okuphelele emphakathini kumelelwa onxantathu bokulahlekelwa kwesisindo emidwebeni yesidingo sokuhlinzeka, okubonisa inani lezinzuzo zohwebo ezidlule.

Ukuvimbela ukuthunyelw kwempahla kwamanye amazwe

Umkhawulo wokuvimbela ukuthunyelwa kwempahla kwamanye amazwe kumkhawulo obekwe uhulumeni enanini lezimpahla ezingathunyelwa ngaphandle, ngokuvamile ukuze kuqinisekise ukutholakala kwasekhaya noma ukuzinzisa amanani. Ngokungafani nezilinganiso zokungenisa, ezikhawulela izimpahla zangaphandle ezingena ezweni, imikhawulo yokuthumela ngaphandle inciphisa ukutholakala ezimakethe zomhlaba. Sibonelo, izwe lingase lilinganisele ukuthengiswa kukakolweni kwamanye amazwe ngesikhathi sokushoda ukuze kugcinwe amanani asekhaya ephansi. Nokho, lokhu kungase kubangele izingxabano zamazwe ngamazwe uma ozakwethu bokuhweba bethembele kulokho kuthunyelwa kwamanye amazwe.

Isibonelelo sikahulumeni sokuthumela impahla kwamanye amazwe

Isibonelelo sikahulumeni sokuthumela impahla kwamanye amazwe angaphandle siyinkokhelo kahulumeni eya kumafemu asekhaya ukuze ehlise izindleko zawo futhi

akhuphule ukuthunyelwa kwempahla kwamanye amazwe. Nakuba kusiza abakhiqizi baqhudelane phesheya, kuhanekizela ukuhweba ngokwehlisa amanani okuthunyelwa kwamanye amazwe ngokuzenzekelayo, okungase kubangele ukuziphindiselela (isb. imisebenzi ephikisayo). Imixhaso iphinde ithwalise kanzima abakhokhi bentela futhi ingase ilimaze abathengi basekhaya uma izimpahla ziphambukiswa ezimakethe zendawo.

Ukuguquka kokuthunyelwa kwempahla kumazwe ngamazwe

Ukuguquka kokuthunyelwa kwempahla kwamanye amazwe kukhombisa ukuthi kungakanani izwe elihle elizimisele ukukuthekela ngamanani ahlukene omhlaba. Kumodeli yamazwe amabili, itholakala ngokukhipha isidingo sasekhaya ekuhlinzekweni kwasekhaya ezingeni ngalinye lentengo. Isibonelo, uma i-U.S. ikhiqiza izimoto eziyi-100 kodwa ichitha ezingama-60 kuphela ngentengo enikeziwe, ukuthunyelwa kwayo kwamanye amazwe kuba izimoto ezingama-40. Ummango oqukayo wehlela phezulu ngenxa yokuthi amanani aphezulu akhuthaza ukukhiqizwa nokuthunyelwa kwamanye amazwe. Izinqubomgomo zokuhweba (njengemixhaso noma zibonelelo) zingashintsha le khevu, okuguqula inani lokuhweba emhlabeni.

Impahla Yohwebo Engenayo Eyikhevu Lesidingo

Impahla Yohwebo Engenayo Eyikhevu Lesidingo kwamanye amazwe ikhombisa ukuthi kungakanani impahla yangaphandle izwe elizoyithenga ngamanani ahlukahlukene. Itholakala ngokukhipha ekuhlinzekweni kwasekhaya esidingweni sasekhaya ezingeni ngalinye lentengo. Isibonelo, uma i-Japan idinga amathani angama-80 elayisi kodwa ikhiqize angama-50 kuphela, isidingo sayo kwamanye amazwe singamathani angama-30. Amanani entengo kanye nezabelo kushintsha leli khevu liye ngaphakathi, okubonisa ukungenisa okuncishisiwe ngenxa yemikhawulo yenqubomgomo.

Ikhawutha Yempahla yezohwebo engenayo

Ikhawutha yempahla yezohwebo engenayo ibeka umkhawulo obonakalayo enanini lezimpahla ezingangeniswa izwe phakathi nenkathi ethile. Ngokungafani namatharifi noma izintela ezikhuphula amanani kodwa zivumele amanani angenamkhawulo, amakhawutha avimbela ukungeniswa ngokuphelele, okwenza izintengo zikhuphuke kakhulu. Lawa makhawutha erenti adala inzuzo etholwayo yabanikazi bamalaysense (imvamisa abathumeli bangaphandle noma abangenisa emazweni angaphandle). Isibonelo, uma i-U.S. ibeka ikhawutha ezimotweni zase-Japan, ukunikezwa okulinganiselwe kwenyusa izintengo, kuzuzisa labo abanamalaysense okungenisa impahla esuka kwamanye amazwe. Amakhawutha ahanekizela kakhulu kunezintela

futhi avame ukuthathelwa indawo yikhowutha yamazinga amatharifi noma entengo noma -tariff-rate quotas (TRQs) ezivumelwaneni zohwebo zesimanje.

Imfuneko Yokuqukethwe Kwasendaweni

Imfuneko yokuqukethwe kwendawo **Noma** i-Local Content Requirement - LCR igunyaza ukuthi iphesenti elithile lenani lomkhiqizo kufanele likhiqizwe ekhaya ukuze lithengiswe emakethe. Isibonelo, izwe lingadinga ukuthi izingxenye ezingama-60% wezimoto zenziwe lapha noma endaweni. Ama-LCR ahlose ukukhulisa imboni yasekhaya kodwa akhuphule izindleko zokukhiqiza kanye namanani abathengi. Futhi akukhuthazi ukutshalwa kwezimali kwamanye amazwe uma amafemu engakwazi ukuthola okokufaka ngendlela efanele. I-WTO ivamise ukubusa ngokumelene nama-LCR njengoba ephula izimiso zokungabandlululi.

Izithiyo Ezingakhokhisi Amatharifi noma Non-Tariff Barriers- NTBs

Izithiyo ezingakhokhisi amatharifi ziyimikhawulo yezohwebo ngaphandle kwezintela, okuhlanganisa amakhowutha, imithetho yokunikeza amalayisense, izindinganiso zobuchwepheshe, kanye nokubambezeleka okungokomthetho. Ngokungafani nezintela, ezisobala, ama-NTB ngokuvamile awabonakali futhi kunzima ukuwalinganisa. Isibonelo, imithetho eqinile yokuphepha ekudleni okuthengwa kwamanye amazwe ingasebenza njengemigoqo yokuhweba. Ama-NTB akhule ngokugqama njengoba amanani entengo ehlele engaphansi kwezivumelwano zokuhwebelana zomhlaba, okuwenza abe udaba oluyimpikiswano ezingxoxweni.

Inzuzo yomkhiqizi noma Insada Yomkhiqizo

Inzuzo yomkhiqizo iyumehluko phakathi kwentengo umkhiqizi ayitholayo kanye nenani elincane abangalamukela. Izinqubomgomo zokuhweba ezinjengamatharifi noma izintela ziyayikhuphula le nzuzo ngokukhuphula izintengo, kodwa lokhu kuletha ukulahlekelwa kubathengi nasemnothweni jikelele njengoba kubamba iqhaza emiqhudelwaneni yangaphandle. Isibonelo, intela yensimbi ivumela abenzi bensimbi base-U.S. ukuthi bathengise ngamanani aphezulu, bakhulise imali yabo eningi. Nokho, le nzuzo iza ngezindleko zabathengi kanye nokusebenza kahle kwezomnotho jikelele.

Ukulahlekelwa kokuhlanekezelwa ekukhiqizeni

Ukulahlekelwa kokuhlanekezelwa kokukhiqiza kwenzeka lapho izinqubomgomo zohwebo (isb. amanani entengo) zikhuthaza ukukhiqizwa kwasekhaya okungasebenzi kahle ngokuphambukisa izinsiza zisuka emikhakheni eqhudelana kakhulu. Isibonelo,

uma intela ivikela imboni yendwangu engenakuncintisana, imali esetshenziswayo kanye nabasebenzi kufakwa emikhakheni yendwangu esikhundleni semikhakha ekhiqiza kakhulu. Lokhu kwabiwa ngendlela engafanele kunciphisa imali engenayo kazwelonke futhi kuyingxenye yokulahlekelwa isisindo ekuvikelweni.

IRenti Yekhowutha

Irenti yekhowutha - yinzuzo etholwa ngabanikazi bamalayisense okungenisa ngenxa yemikhawulo yekhowutha. Uma ukungenisa ezweni kukhawulelwe, intengo yangaphakathi ikhuphuka ngaphezu kwenani lomhlaba, okudala okukhululeka kulabo abavunyelwe ukungenisa. Isibonelo, uma ikhowutha ikhawulela ukungeniswa kukashizi ngaphandle, abanikazi bamalayisense, irenti yamakhawutha ivame ukuholela enkohlakalweni, njengoba amafemu efuna amalayisensi. Ohulumeni bangase badayise amakhawutha ukuze bathathe imali eqashiwe njengemali engenayo.

Itharifi eqondile

Itharifi eqondile noma ethile iyimali emisiwe ekhokhiswa iyunithi ngayinye yempahla engenisiwe (isb. \$2 ngekhilogremu yekhofi). Ngokungafani nezintengo ze-ad valorem, izintengo ezithile azivumelani nezinguquko zentengo, zizenza zingasebenzi kahle ngesikhathi sokwehla kwamandla emali kodwa kube lula ukuzilawula. Zivame ukusetshenziselwa izimpahla ezijwayelekile (njengephetroliyam) lapho ukulinganisa kweyunithi kuqondile. Kodwa-ke, azithikamezi ngokulinganayo izimpahla ezishibhile, njengoba intela imele iphesenti eliphezulu lezinto ezinenani eliphansi.

Imibandela yenzuzo yezohwebo

Imibandela yenzuzo yezohwebo yenzeka lapho inqubomgomo yezohwebo (njengentela) ithuthukisa isilinganiso senani lezwe elihlobene lokuthekela ukuya kokungeniswayo. Ngokubeka imikhawulo ekuthengisweni kwamanye amazwe, izwe elikhulu linganciphisa isidingo somhlaba sokuhle, lehlise intengo yalo yomhlaba wonke. Uma ukwehla kwentengo kudlula ukungasebenzi kahle kwentela, izwe liyazuzwa. Nokho, lokhu kungenzeka kuphela emnothweni omkhulu onamandla ezimakethe; amazwe amancane ngokuvamile abhekana nemibandela yokulahlekelwa kwezohwebo ezivela ezindlekweni.

Ukuvinjelwa ukuthumela impahla ngaphandle ngokuzithandela

Ukuvinjelwa ukuthumela impahla ngokuzithandela noma i-Voluntary export restraint (VER) iwumkhawulo ozibekela wona izwe elithumelayo ukuze ugweme imikhawulo yohwebo eqinile. Isibonelo, i-Japan yavuma ama-VERs ekuthunyelweni kwezimoto e-U.S. ngeminyaka ye-1980s ukuze kuvinjelwe intela yokujeziswa. Ama-VER

asebenza njengamakhawutha kodwa kuxoxiswana ngawo ngokwepolitiki, ngokuvamile azuzisa abakhiqizi bangaphandle (ababamba irenti yamakhawutha noma yentela) ngezindleko zabathengi basekhaya.

Isahluko se-11: Inqubomgomo Yezohwebo Emazweni Asathuthuka

Ukufaneleka Kokufinyelela

Ukufaneleka kokufinyelela kubhekisela ekukhoneni kwamabhizinisi ukuthola zonke izinzuzo zezimali abazibekela ekuthuthukisweni kobucwepheshe ekusunguleni nasekukhiqizeni. Emazweni asathuthuka, amalungelo obucwepheshe abuthakathaka, izinhlelo zomthetho ezinganele, kanye nokwehluleka kwezimakethe kuvame ukunciphisa ukufaneleka kudumaze ukutshalwa kwezimali kwemboni ezimele ocwaningweni nakwezobuchwepheshe. Isibonelo, uma inkampani ithuthukisa indlela entsha yezolimo kodwa ingakwazi ukuvimbela abancintisana nayo noma izimbangi zayo ukuthi bayikopishe ngaphandle kwesinxephezelo, isisusa sokusungula izinto ezintsha siyancipha. Ohulumeni bangase bangenelele ngezibonelelo noma ngezinqubomgomo zokuvikela ukuze bathuthukise lokhu kufinyelela, nakuba lezi zinyathelo zingaholela ekusebenzeni ngokungafanele uma zingaklanywanga ngokucophelela.

Amazwe Asathuthuka

Amazwe asathuthuka anamazinga aphansi emali engenayo, athuthuka kancane ngokwezimboni, futhi ancike kakhulu ekuthengisweni kwezimpahla eziyinhloko uma kuqhathaniswa nezomnotho ezithuthukile. Izinqubomgomo zawo zokuhweba zivame ukugxila ekunqobeni izinselelo zesakhiwo ezifana nengqalasizinda elinganiselwe, izimakethe zezimali ezingathuthukisiwe, kanye namanani ezinto eziguqukayo. Ngokomlando, abaningi balandela inqubo yokuthuthukisa izimboni ngokuzimela ukuze banciphise ukuncika noma ukuthembela ezimpahleni zangaphandle, nakuba leli su livame ukuholela ekusebenzeni ngokungafanele. Izindlela zamuva nje zigcizelela ukukhula okuholwa yimpahla ethunyelwa ngaphandle kwamanye amazwe, ukuhlanganiswa ochungechungeni lwenani lomhlaba wonke, kanye nokuzuzisa inzuzo yokuqhathanisa ekukhiqizeni okudinga abasebenzi abaningi noma izinsiza.

Izimakethe Zezimali Ezingaphelele

Izimakethe zezimali ezingaphelele emazweni asathuthuka zibonakala ngokufinyelela okulinganiselwe kwesikweletu, izindleko eziphezulu zokuboleka, kanye nokungenelela kwezimali okwanele. Amabhizinisi amancane namaphakathi noma ama-Small and medium-sized enterprises (SMEs) ngokuvamile athwala kanzima

ukuze athole imali ebolekiwe ngenxa yokuntuleka kokuhlola ubungozi okubambisene noma okufiphele, okukhinyabeza ukukhula kwezimboni. Lokhu kwehluleka kusenza kube nesizathu sokuthi ohulumeni bangenelele, ngokusebenzisa izikhwama zokuthuthukisa noma imali ebolekwayo esinikezelwayo, ukuze kuqondiswe izinsiza emkhakheni obalulekile. Kodwa-ke, ukwabiwa ngendlela engafanele kwezimali, njengokukhetha izinkampani ezinoxhumano lwezepolitiki kunalezo ezinamandla okuncintisana, kungandisa ukusebenza ngokungafanele noma kubhebhethekise ukungasebenzi kahle. Izinqubomgomo zokuhweba njengezibonelelo noma uxhaso zingasetshenziswa ukulwa nokwehluleka kwezimakethe ezinkulu zezimali, kodwa zibeka ingcindezi yokuba kube nezingxabano zokuhweba.

Ukufakwa kwempahla yohwebo engenayo esikhundleni sezimboni

Ukufakwa kwempahla yohwebo engenayo esikhundleni sezimboni noma Import Substituting Industrialisation (ISI) kwakuyisu lentuthuko elihamba phambili maphakathi nekhulunyaka lama-20, okuhloswe ngalo ukushintsha impahla ekhiqiziwe evela kwamanye amazwe ngokukhiqizwa kwasekhaya ngezintela, amakhawutha, nezibonelelo. Amazwe afana ne-Indiya neBrazil asebenzise i-ISI ukuze akhulise izimboni ezisanda kuqala, kodwa le nqubomgomo wawuvame ukuholela ekukhiqizeni okubiza kakhulu futhi okusezingeni eliphansi ngenxa yokuntuleka kokuncintisana. Ngokuvikela izimboni ezimakethe zomhlaba, i-ISI yadikibalisa ukuqamba okusha futhi yaqhubeza nokuncika ezintweni ezifakwayo ezivela kwamanye amazwe.

Isahluko se-16: Amazinga Amanani kanye Nezinga Lokushintshanisa Ngezikhathi Ezizayo

Ukulingana okuphelele kwamandla okuthenga noma i-Absolute Purchasing Power Parity – PPP

Ukulingana okuphelele kwamandla okuthenga (i-PPP Ephelele) iyithiyori ethi izinga lokushintshana kwemali phakathi kwezinhlobo zezimali ezimbili kufanele lilingane nesilinganiso sezintengo zezimpahla ezifanayo ezweni ngalinye. Ngamanye amagama, idola kufanele lithenge inani elifanayo lezimpahla e-U.S. njengoba lingathenga lapho liguqulwe libe yiyuro futhi lisebenziswe eYurophu. Isibonelo, uma ilephophu ibiza u-\$1,000 e-U.S. kanye ne-€800 eJalimani, izinga lokushintshana kufanele liguquke libe u-\$1.25 ngeyuro (\$1,000/€800). Nakuba i-PPP ephelele ivame ukungasebenzi ngokuphelele ngenxa yezithiyo noma imingcele yokuhweba, izindleko zokuthutha, nezimpahla ezingathengiswa ngaphandle, inikeza ibhentshimakhi yokuhlola ukulinganiswa kohlobo lwemali. . Esikhathini eside, izimali zivame ukusondela ekulinganeni kwe-PPP, kodwa ukuchezuka kwesikhashana kuvamile ngenxa yokuqagela kwemakethe kanye nokushaqeka kwezomnotho.

Umthelela kaFisher

Umthelela kaFisher uchaza ubudlelwano bezilinganiso zenzalo ezivamile, izilinganiso zenzalo zangempela, kanye nokwehla kwamandla emali. Ithi isilinganiso senzalo esivamile ezweni cishe silingana nesilinganiso senzalo sangempela kanye nokwehla kwamandla emali okulindelekile. Isibonelo, uma i-U.S. inezinga lenzalo engama-5% kanye nokwehla kwentengo okulindelekile okunguma-2%, kuyilapho iJapane inenani lentengo enani eliyi-1% kanye nokwehla kwentengo okulindelekile okuyi--1%, inani lentengo langempela kuwo womabili amazwe azolingana ngama-3%. Umthelela kaFisher usiza ukuchaza ukuthi kungani amazwe anokwehla kwamandla amnotho ephezulu evame ukuba nezilinganiso zenzalo ephezulu enani.

Umthetho Wentengo Eyodwa (i-Law of One Price - LOOP)

Umthetho wentengo eyodwa noma i- Law of One Price - LOOP uthi uma kungekho izithiyo zokuhweba, izindleko zokuthutha, noma ezinye izithiyo, izimpahla ezifanayo ezithengiswa ezimakethe ezihlukene kufanele zibe nentengo efanayo uma zivezwa ngohlobo lwemali olufanayo. Isibonelo, uma umphongolo kawoyela uhweba ngo-\$70 eNew York kanye no-£55 eLondon, izinga lokushintshisana kufanele lilungiswe ukuze u-\$70 = £55 (okusho izinga lokushintshisana lamadola angu-1.27 ngephawundi). Ukuphulwa kwe-LOOP kwenzeka ngenxa yamatharifi, izindleko zokuthutha, noma ukuhlukaniswa kwemakethe (isb., izintengo zemithi ezihlukene emazweni). Nakuba i-

LOOP isebenza kahle kuzimpahla ezifana negolide, ayisebenzi kangako ezimpahleni ezihlukene njengezimoto noma ozinto zikagesi.

Indlela Yezimali Yokushintshana Kwemali

Indlela yezimali yokushintshana kwemali iphakamisa ukuthi amazinga okushintshaniswa anqunywa ukunikezela nokufunwa kwemali ezweni esikhathini eside. Ihlanganisa ukulingana kwamandla okuthenga (okuyi-PPP) nombono wethiyori yemali (okuyi-MV=PY), ophakamisa ukuthi izinguquko ekuphakeleni kwemali ezweni zithinta izinga lentengo futhi, ngenxa yalokho, izinga lokushintshisana kwalo nalo liyathinteka. Isibonelo, uma i-Federal Reserve ikhuphula kabili inani lemali e-U.S. kuyilapho umkhiqizo uhlala unjalo, amanani azogcina ephindwe kabili, okuholela ekwehleni kwedola ngaphansi kwe-PPP.

Izinga Lokushintshanisa Ngemali Ngezinjongo

Izinga lokushintshisana ngemali ngezinjongo yintengo yemali eyodwa uma iqhathaniswa nenye, njengo-\$1.20 ngeyuro noma i-110 yen ngedola. Libizwa ngokuthi "enani" ngoba alibheki umehluko wamandla okuthenga phakathi kwamazwe (ngokungafani nenani lokushintshanisa langempela). Amanani ajwayelekile emali anqunywa izimakethe zokushintshanisa kwemali futhi ashintshashintsha ngenxa yezici ezifana nokwehluka kwezinga lenzalo, izilinganiso zokuhweba, kanye nomuzwa womtshalizimali. Isibonelo, uma i-European Central Bank inyusa izinga lenzalo, isidingo seyuro singase sikhuphuke, okwenza ukuba iyuro ikhuphuke uma iqhathaniswa nedola. Amabhange amakhulu kwesinye isikhathi ayangenelela ukuze azinzise noma ehlise inani lawo lokushintshisana ngokwezinga elithile ukuze athonye ukuncintisana kwezohwebo.

Isilinganiso senzalo esivamile

Isilinganiso senzalo esivamile yizinga lembuyiselo yemalimboleko noma utshalomali, elingalungiselelwanga ukwenyuka kwamanani emali. Isibonelo, ibhondi ekhipha ngama-6% ngonyaka inenani lentengo elilinganiselwe kwela-6%. Emnothweni wamazwe ngamazwe, umehluko wezinga lenzalo phakathi kwamazwe uthinta ukuhamba kwemali kanye nezilinganiso nokushintshisana ngemali ngokwesimo sokulingana kwenzuzo evulelekile noma se-uncovered interest parity (UIP). Uma amanani entengo yase -U.S. ekhula uma eqhathaniswa ne-Japan, abatshalizimali bangase bathenge izimpahla zedola ezikhokhelwa ngamadola, okwenza idola likhuphuke. Kodwa-ke, umthelela kaFisher usikhumbuza ukuthi amanani aphezulu entengo abonisa ukwehla kwamandla emali okulindelekile, okungabangela ukuthi imali ibe buthaka esikhathini eside. Amanani entengo ajwayelekile abukwa kakhulu abahwebi kodwa kufanele ahlaziywe ngokuhambisana nezilinganiso zangempela kanye nokulindelwe ukwehla kwamandla emali.

Ukulingana Kwamandla Okuthenga

Ukulingana kwamandla okuthenga noma purchasing power parity (PPP) yithiyori eyisisekelo kwezomnotho wamazwe ngamazwe ephakamisa ukuthi izilinganiso zokushintshisana kwemali kufanele ziguquke ukuze zilinganise intengo yezimpahla nezinsizakalo ezifanayo emazweni uma kulinganiswa ngemali efanayo. Le thiyori iza ngezinhlobo ezimbili: *i-PPP ephelile*, eqhathanisa amazinga ezintengo noma amanani ngokuqondile, kanye *ne-PPP ehlobene*, egxile ekwahlukeni kokwehla kwamandla emali. Nakuba i-PPP isebenza kahle esikhathini eside, ukushintshashintsha kwesikhashana kuvame ukwenzeka ngenxa yezithiyo zokuhweba, izindleko zokuthutha, kanye nomehluko wezinqolobane zokuthenga. Isibonelo, *i-Big Mac Index*, eyindlela yokuhlola i-PPP olulula, iqhathanisa izintengo zamabhega emhlabeni wonke ukuze ihlole ukuthi izimali ziyabizwa ngokweqile noma zingaphansi. Naphezu kwemikhawulo yayo, i-PPP isewuphawu olubalulekile lokuhlola amanani esilinganiso sokushintshisana esifanelekile, ikakhulukazi emazweni asathuthuka anokwehla kwamandla emali aphezulu.

Ukukhuphuka Kwangempela Kwemali

Ukukhuphuka kwangempela kwemali kwenzeka lapho uhlobo lwemali yezwe liba namandla okuthenga okukhulu, okusho ukuthi ingathenga izimpahla nezinsizakalo zangaphandle eziningi kunalokho kwangaphambilini. Ngokungafani nokukhuphuka kwenani okulinganiselwe, okubonisa kuphela ukunyakaza kwezinga lokushintshisana, ukwazisa kwangempela kubangela izinguquko kumazinga entengo ahlobene. Isibonelo, uma iyuro ikhuphuka ngama-5% uma iqhathaniswa nedola (ukukhuphuka kwenani okulinganiselwe) kodwa ukwehla kwamandla emali e-Eurozone kuphezulu ngama-3% kunokwehla kwamandla emali e-U.S., ukukhuphuka kwangempela kwama--2% kuphela. Ukukhuphuka kwangempela kwenza izinto ezithunyelwa kwamanye amazwe kubize kakhulu futhi zishibe, okungalimaza amandla okuncintisana ekuhwebeni. Izimbangela zifaka phakathi ukukhula kwezimbongi, ukwanda kwesidingo sezimpahla zasekhaya, noma ukuthuthuka kwezinto zokuhweba (isb. amanani aphezulu kawoyela womthumeli kawoyela wamazwe angaphandle).

Ukwehla Kwenani Kwangempela Kwemali

Ukwehla kwenani kwangempela kwemali kuphambene nokukhuphuka kwangempela: ukwehla kwamandla okuthenga ohlobo lwemali uma kuqhathaniswa nezinye izinhlobo zezimali. Kwenzeka lokhu uma izinga lokushintshisana kwemali lehla noma lapho ukwehla kwamandla emali kwangaphakathi kwedlula ukwehla kwamandla emali kwamanye amazwe. Isibonelo, uma i-yen yaseJapaneyehla

ngama-10% uma iqhathaniswa nedola (ukwehla kwenani elivamile) kodwa ukwehla kwamandla emali kwaseJapan kungaphansi ngama-2% kunokwehla kwamandla emali e-U.S., ukwehla kwangempela kungama-8%. Ukwehla kwenani langempela kuthuthukisa amandla okuncintisana kwamanye amazwe ngokwenza izimpahla zishibe phesheya kodwa kwenyusa izindleko zokuthengwa kwempahla evela kwamanye amazwe, okungase kubhehethekise ukwehla kwamandla emali. Amanye amazwe kwesinye isikhathi avame ukwenza ukwehla kwangempela kwentengo ngokusebenzisa inqubomgomo yezimali (isb., ukunciphisa amanani entengo) ukuze kukhuthazwe ukukhula okuphathelene nokuthunyelwa kwempahla kwamanye amazwe.

Izinga Lokushintshanisa Lwangempela Izinga lokushintshanisa lwangempela likala intengo yezimpahla zasekhaya uma kuqhathaniswa nezangaphandle, liguqulela izinga lokushintshanisa kwemali enani ukuze libone umehluko wezintengo. Libalwa ngale ndlela:

Izinga Lokushintshanisa Lwangempela

= Izinga Lokushintshanisa Kwemali Enani × (Izinga Lentengo Yangaphandle / Izinga Lentengo Lasekhaya)

Ukukhuphuka kwezinga *lokushintshisana kwangempela* kubonisa *ukukhuphuka kwangempela*, kuyilapho ukwehla kukhombisa ukwehla kwangempela. Isibonelo, uma izintengo zase-U.S. zikhuphuka ngokushesha kunezintengo zaseYurophu, izinga lokushintshisana kwangempela ledola uma kuqhathaniswa neyuro liyakhuphuka, okwenza izimpahla zaseMelika zingabi namandla okuncintisana. Izinga lokushintshanisa kwangempela libalulekile ekuhloleni izinsalela zokuhweba, njengoba likhombisa amandla okuncintisana kwangempela okungaphezu kokuguquguquka kohlobo lwemali. Abenzi benqubomgomo bayayiqapha ukuze baqonde ukuthi ingabe uhlobo lwemali ibizwa ngokweqile (okulimaza ukuthunyelwa kwamanye amazwe) noma aliqashelwa kahle (ukubeka engcupheni ukwehla kwamandla emali ezintweni ezithengwayo ezivela kwamanye amazwe).

Izinga Lenzalo Lwangempela

Izinga lenzalo lwangempela liyisilinganiso senzalo esilungiselwe ukukhuphuka kwamanani emali, elimele inzuzo yangempela yokugcina noma ukonga imali noma izindleko zangempela zokuboleka. Litholakala kusuka **ku-Fisher Equation**:

Izinga noma isilinganiso Senzalo Yangempela = Izinga Lokwehla Kwamanani Emali

—

Kwezezimali zamazwe ngamazwe, ukuhluka kwesilinganiso senzalo sangempela kuqhuba ukuhamba kwemali. Isibonelo, uma i-U.S. inikezela ngesilinganiso semali esingama -4% nokwehla kwamandla emali engama-2% (isilinganiso semali sangempela = ngama-2%), kuyilapho iYurophu inikeza isilinganiso sentengo yemali esiyi-1% nokwehla kwamandla emali esiyi--1% (isilinganiso sentengo yemali sangempela = ama-2%), abatshalizimali bangase bangakhethi phakathi kwazo zombili. Kodwa-ke, uma amanani entengo angempela ase-U.S. ekhula ngenxa yenqubomgomo yezezimali eqinile, ukungeniswa kwemali kungenza idola likhuphuke noma libe namandla. Amanani entengo angempela abaluleke kakhulu ekutshalweni kwemali isikhathi eside, njengoba ekhombisa inzuzo eqhubekayo ngemuva kokubheka ukuguquguquka nokwanda kwemali.

Ukulingana Kwamandla Okuthenga Okuhlobene

Ukulingana kwamandla okuthenga okuhlobene noma i-Relative Purchasing Parity Relative inguqulo eguquguqukayo ye-PPP egxile ekushintsheni kumazinga okushintshanisa kanye nokwehluka kokwehla kwamandla emali. Ithi izinga lokwehla kohlobo lwamandla emali kufanele lilingane nomehluko phakathi kwezinga lokwehla kwandla emali asekhaya nawangaphandle:

% Izinga Lokushintshanisa Kwemali \approx Ukwehla Kwamandla emali asekhaya – Ukwehla Kwamandla Emali Kwamazwe Angaphandle

Isibonelo, uma ukwehla kwandla emali eMexico kungama-6% kanye nokwehla kwamandla emali e-U.S. kungama-2%, i-peso yaseMexico kufanele yehle cishe ngama-4% ngonyaka ukuze kugcinwe i-PPP. Ngokungafani ne PPP ephelele, i-PPP ehlobene ayidingi amazinga ezintengo afanayo—kuphela ukuthi ukwehluka kokwehla kwamandla emali kuboniswa ekunyakazeni kwezinga lokushintshisana. Nakuba isebenza kangcono esikhathini eside, ukushintshashintsha kwesikhashana kuvame ukwenzeka ngenxa yokuhamba kwemali noma izintengo ezingashintshi kalula.

Isahluko sesi-18: Izilinganiso Zokuhwebelana Ezigxilile kanye Nokungenelela Kwemali Yangaphandle

Inkinga Yokukhokhwa Kwebhalansi Yezimali

Inkinga yokukhokhwa kwebhalansi yezimali ivela lapho izwe elisebenzisa uhlelo lokushintshanisa kwemali luqinisiwe libhekana nokuntuleka okukhulu kwezimali zangaphandle, okwenza lingakwazi ukugcina inani lomthetho wemali. Lokhu kuvame ukwenzeka lapho ukushoda kwe-akhawunti yamanje okuqhubekayo (current account deficits), ukuphuma kwemali (capital outflows), noma ukuhlaselwa okucatshangelwayo (speculative attacks) kucisha izimali zangaphandle. Isibonelo, ngesikhathi se-Asian Financial Crisis yeminyaka we-1998, amazwe afana ne-Thailand asebenzisa imali egciniwe yamadola alo evikela i-baht, yaphoqa ukwehla kwenani lwayo. Lezi zinkinga zivame ukuholela ekwehleni okukhulu kwenani lwemali, ukukhuphuka kwamanani entengo evela kwamanye amazwe, kanye nokwehla komnotho.

Ukuphuma Kwemali

Ukuphuma kwemali kubhekisela ekushesheni okukhulu nasekuhambeni kwemali enkulu ezweni ngenxa yokungazinzi noma ukuntengantenga kwezomnotho noma zezombusazwe. Abatshalizimali kanye nezakhamuzi zasekhaya bathuthela izimali zabo phesheya ngoba bekholelwa ekutheni kuse zimalini eziphephile (njengamadola noma amayuro) ukuze bagweme ukwehla kwamandla emali noma ukwehla kwentengo, noma ukuqoshwa kwemali. Isibonelo, ngesikhathi sokwehla kwamandla emali okukhulu e-Venezuela, ukuphuma kwemali okukhulu kwandisa ukuphela kwezimali zangaphandle. Ukuphuma kwemali kukhulisa izinkinga zezimali zokukhokha futhi kungadala umjikelezo omubi: njengoba izimali zangaphandle zehla, ukuzethemba kuncipha, kubangele ukuphuma okwengeziwe. Ohulumeni bangase bafake izithiyo zokuvimbela ukuphuma kwemali, kodwa lokhu kuvame ukudambisa ukutshala imali kwesikhathi esizayo.

I-Balance Sheet Yesikhwama Semali

I-balance sheet yesikhwama semali (ibhangi eliphakathi nendawo) ibonisa izimpahla zalo (isb., izimali zangaphandle noma ezigcinwe kwamanye amazwe, amabhondi asekhaya) kanye nezikweletu (isb., imali esemakethe, amadiphozithi asebhange lezentengiso). Ngaphansi kwazinga okushintshisana ashintshile, ibhangi elimaphakathi lisebenzisa izimali ezigciniwe ukuthenga noma ukuthengisa imali yangaphandle ngokukhulu ukuqina. Isibonelo, uma kuba khona isidingo esikhulu semali yangaphandle (njengamadola) sikhuphuka, isikhwama semali sithengisa amadola ezinqolobaneni zalo, okunciphisa izimpahla zalo. Ukungenelela okungenamphumela okwenziwa yinzalo kufaka phakathi ukubuyisela izinguquko

ezimalini zangaphandle ngokuthengisa noma ukuthenga amabhondi asekhaya ukuze kugcinwe inani lemali elikhishwayo lingashintshi futhi lizinzile.

Ukwehla Kwemali

Ukwehla kwemali kuyinguquko yokunciphisa inani lemali ngokwenzayo ngaphansi kohlelo lokushintshana olugqinisiwe noma olungaguquki, okwenza ukuthunyelwa kwempahla kungabizi bese kuthi okuzokungenisa kubize kakhulu. Amazwe anciphisa inani lemali ukuze alungise abhekane nokushoda kwezohwebo noma ukuntuleka kwezimali zangaphandle, njengoba kwenza eGibhithe ngonyaka wezi _ 2016 lapho yayeka ukugcina inani lephawundi ngemuva kweminyaka yokulinganisa ngokweqile. Ngokungafani nokwehla kwenani lemali (ukwehla okuqhutshwa yimakethe), ukwehla kwenani lempahla noma imali, ukwehla kwemali kuyisinqumo senqubomgomo.

Izinga Lokushintshisana ngeGolide

Izinga lokushintshisana ngegolide laliwuhlelo lwaphakathi nekhulu lama-20 lapho amazwe enamathisela khona izimali zawo kudola lase-U.S noma iphawundi laseBrithani, elaliguqulelwe ekubeni yigolide. Lokhu kwanciphisa isidingo sezingolobane zegolide zangaphandle kodwa kwabopha umnotho womhlaba wonke ekuthembekeni kwedola. Uhlelo lwase-Bretton Woods (1944–1971) lwawohloka lapho i-U.S. imisa ukuguquguquka kwedola negolide ngenxa yokwehla kwamandla emali kanye nokwenyuka kwedola langaphandle. Ukungaguquguquki kwale sistimu lokushintshisana ngegolide, elidinga amapharamitha angashintshi naphezu kokuhlukana kwezomnotho, libonisa izinselele ezindaweni eziphathelele nezemali.

Izinga leGolide

Izinga legolide (ngaphambi konyaka we-1914) lalibophela izimali zegolide ngokuqondile ngamanani angashintshi, liqinisekisa ukuzinza kwentengo kodwa likhawulela ukuguquguquka kwenqubomgomo yezimali. Amabhange amakhulu kwadingeka agcine izimali zegolide ukuze ziqinisekise inani lemali. Ukuyekwa kwayo ngeminyaka ye--1930 kwavulela indlela yokulawulwa kwemali.

Ukungafani Kwezimpahla Zemali

Ukungafani kwezimpahla zemali kusho ukuthi amabhondi asekhaya nawangaphandle awafani ngokuphelele ngenxa yomehluko oyingcuphe noma owubungozi (isb. ubungozi obuzenzakalelayo, ukuguquguquka kohlobo lwemali, kushintshashintsha kwemali). Abatshalizimali bafuna inzuzo noma ipriyamu eyengeziwe ukuze bagcine izimpahla ezinobungozi, okuphula isimo se-uncovered interest parity (UIP). Isibonelo, amabhondi ase-Argentina angahola inzuzo ephezulu kunase-U.S., kodwa

abatshalizimali bafuna isinxephezelo esengeziwe ngenxa yobungozi bokwehla kwemali noma kwepeso.

Amazinga Okushintshana Okulawulwayo

Amazinga okushintshisana okuntengantengayo ekulawulweni ahlanganisa ukuguquguquka okuqhutshwa yimakethe nokungenelela kwebhange elimaphakathi ngezikhathi ezithile ukuze kube nokuguquguquka okushelelayo noma ukuqondisa uhlobo lwemali. Isibonelo, ibhange eliphakathi nendawo noma isikhwama semali sase-Singapore sishintsha indlela yokushintshana kwemali ukuze silawule ukwehla kwamandla emali. Ngokungafani nokushintshana okukhululekile, ukuntengantenga okuphethwe kuvumela abenzi benqubomgomo ukuthi bamelane nokwazisa okweqile (okulimaza ukuthunyelwa kwempahla kwamanye amazwe) noma ukwehla kwenani (okubhebhezela ukwehla kwamandla emali). Kodwa-ke, ukungenelela okuqhubekayo kungadala izingxabano zokuhweba noma ukuqoqwa kwezimali zangaphandle, njengoba kwenzeka nge-yuan yase-China, okugxekwa ngokuthi ikhuthaza abathumeli bakwamanye amazwe.

Ukushintshwa Kwempahla Okuphelele

Ukushintshwa kwempahla okuphelele kuthatha ukuthi amabhondi asekhaya nawangaphandle ayafana ngokuphelele nangobungozi, ngakho abatshalizimali banakekela kuphela inzuzo noma imbuyiselo elindelekile (okusho ukuthi i-UIP iyasebenza). Kuleli zwe, ukungenelela okungenamphumela okwenziwa inzalo akusebenzi ngoba ukuthengiswa/ukuthengwa kwamabhondi akushintshi amaprimiyamu ayincuphe. Amabhondi azimele eyurozoni aqale abonakala efana, kodwa inkinga yezikweletu yangonyaka wezi-2010 yaveza umehluko omkhulu phakathi kwezikweletu zase-Jalimane nakuma Griki. Ukushintshwa okuphelele kwenza amamodeli wetiyetha abe lula kodwa akuvamile ukubamba iqiniso ngenxa yezingozzi zesikhungo nezohlobo lwemali.

Imali Egciniwe

Imali egciniwe (isb. idola lase-U.S., iyuro) iphethwe amabhange amakhulu ukuze enze imisebenzi yamazwe ngamazwe, ukukhokha izikweletu, nokuvikela izinga lokushintshaniswa kwemali. Ukubaluleka kwedola (ama-60% yezimali zomhlaba) kubangelwa ukungabi nemali, ukuzinza, nokugaywa kabusha kukaphethiloli. Amazwe afana ne-China agcina amadola ukuze alawule amazinga okushintshana kwemali, kodwa ukuncika ngokweqile kudala izingozzi ngenxa yoshintsho lwenqubomgomo yase-U.S. Izinkinga "zokuboleka ngedola" zamazwe asathuthuka noma izimakethe ezisafufusa (isb. inkinga yase-Turkey ngonyaka wezi-2018) ziveza ubungozi

bokuboleka ngezinhlobo zemali ezibekiwe kuyilapho uzuzwa imali engenayo yohlobo lwemali yasendaweni esebenza njengemali yasekhaya.

Ukubuyekezwa Kwezimali

Ukubuyekezwa kwezimali kuwukwenyuka ngamabomu kwevelu yohlobo lwemali ngaphansi kwesimiso esinqunyiwe, ngokuvamile ukuze kunqandwe ukwehla kwamandla emali okuvela ezimakethe eziphuma ngaphandle ezishibhile noma ukunciphisa imali enqwabelene yohwebo. Ukubuyekezwa kwe-yuan yase-China ngonyaka wezi-2005 (kusuka ku-8.28 kuye ku-6.05 ngedola ngonyaka wezi-2013) kwakuhlose ukugxeka abagxeki base-U.S. ababesola ukuthi ilawulwa ngokungafanele noma iyaxhashazwa. Ukukhuphuka kwemali kulimaza abathumeli ngaphandle kodwa kuthuthukisa amandla okuthenga kwabathengi. Ngokungafani nokukhuphuka kwemali okudala imakethe (okuqhutshwa yimakethe), ukukhuphuka kwemali kuyisinqumo sezombusazwe, esivame ukuphikiswa yizindawo zokuthumela ngaphandle.

Iprimiyamu Enobungozi

Iprimiyamu enobungozi iyinzuzo eyengeziwe efunwa abatshalizimali ukuze bagcine izimpahla ezinobungozi, njengamabhondi asemazweni asathuthuka anezimakethe ezisafufusa anengozi enkulu yokwehluleka ukukhokha noma ukwehla kwemali. Isibonelo, uma amabhondi ase-Brazil ekhokha ama-10% kuyilapho ase-U.S. ekhokha ama-3%, umehluko ongama-7% ukhombisa iprimiyamu yengozi yase-Brazil. Ukwandiswa kwepremiyamu yobungozi kungasho ukulahleka kokuzethemba, njengenkinga yezikweletu yase-Greece ngonyaka wezi-2010 lapho inzuzo yenyuka yaya kuma-30%. Amabhange amakhulu angaba nomthelela kumaphrimiyamu ngokungenelela okungenampumelelo kwenzalo, kodwa amaphrimiyamu aphezulu aqhubekayo angase abonise ukuphuma kwemali okuzayo noma okuzenzakalelayo.

Izinkinga Zokwehla Kwemali Ezizenzakalelayo

Izinkinga zokwehla kwemali ezizenzakalelayo zenzeka lapho ukwesaba kwabatshalizimali ukuthi imali izowehla kubangela ukuphuma kwemali, okuphelisa izimali zangaphandle futhi kuphoqe ukwehla kwamandla emali ababekwesaba. Ngisho nohulumeni abanemali abakwaziyo ukukhokha bangaba yizisulu zalokhu, njengenkinga ye-ERM yangonyaka wezi-1992: abacabangeli babhejela iphawundi laseBrithani, bephoqa ukuphuma kwayo naphezu kwezisekelo ezizwakalayo zezomnotho zase-U.K. kanye naseBrithani,

Umpfumela Wokungenelela Kwemali Yangaphandle

Umpfumela wokungenelela wenzeka lapho ukungenelela kwebhange elikhulu kushintsha okulindelwe yimakethe, ngisho noma kungashintshi inani lemali elikhishwayo. Isibonelo, ukuthengiswa kwedola okungalindelekile kungasho ukuthi kungase kubonise ukuqina kwesikhathi esizayo, kuvimbele ukuhlaselele okucatshangelwayo. Ukungenelela kwe-yen yase-Japan ngonyaka wezi-2022 kwakuhlose ukuqinisekisa izimakethe ngokuzimisela kwayo ukuvimbela ukwehla kwamandla emali. Kodwa-ke, amasignali ayahluleka uma abenzi benqubomgomo bengena kwethenjela—ukungenelela okuvamile kwe-Argentina akuvamisi ukubuyisela ukuzethemba ngenxa yezinqubomgomo ezingaguquki.

Ukungenelela Okungenamphumela Kwemali

Ukungenelela okungenamphumela okwenziwa inzalo kufaka phakathi ukuthenga noma ukuthengisa imali yangaphandle kuyilapho kulungiswa umthelela wokunikezwa kwemali yasekhaya ngokuthengiswa/ukuthenga kwebhondi. Isibonelo, uma i-ECB ithengisa amayuro ukuze inciphise inani lemali, ithenga amabhondi aseJamani ukuze "ibulale " ukuncishiswa komnotho weyuro. Ngokungafani nokungenelela okungenasici, lokhu kushiya izilinganiso zenzalo zingashintshile kodwa kusengase kuthinte izilinganiso zokushintshanisa ngemali ngamashaneli ebhalansi yephothifoliyo (ukushintsha amaphrimiyamu engcuphe).

Amareferensi

Krugman, P. R., Obstfeld, M., & Melitz, M. J. (2022). *International Economics: Theory and Policy* (12th ed.). Pearson