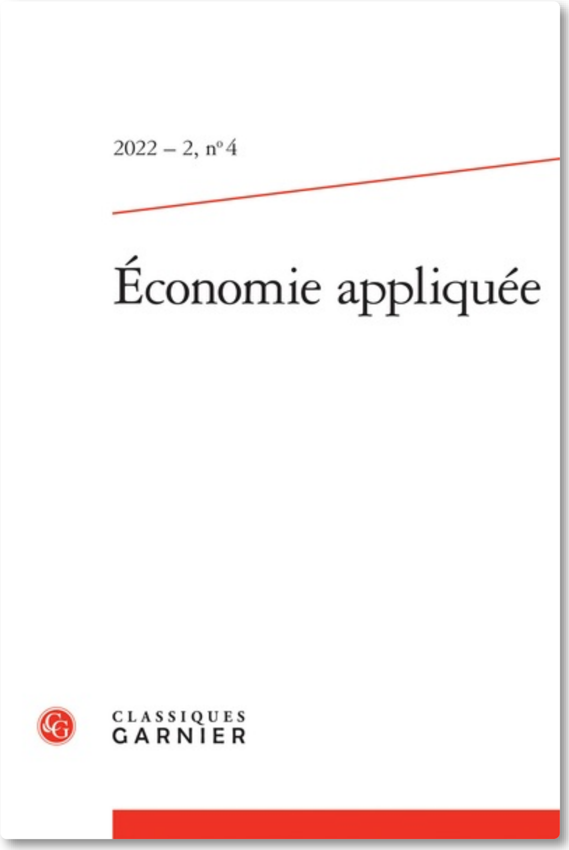

Politique monétaire non-conventionnelle dans un modèle SFC économétrique de l'économie française

Quelques leçons pour le financement de la transition bas carbone

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Abstract: An econometric SFC model of the French economy is used to study the effects of unconventional monetary policies and the impact of a simple version of central bank digital currency. Different forms of unconventional monetary policies are evaluated. First, a distribution of helicopter money in favor of the government to finance additional public investments or social transfers has a stimulating impact without increasing the public debt. However, as a counterpart the wealth and own funds of the central bank deteriorate by an amount equivalent to the initial shock. If the intervention is not punctual and limited, this evolution could be problematic. It seems difficult to finance large public investment programs for the low-carbon transition by this simple distribution of helicopter money. Second, the combination of public indebtedness and repurchase by the central bank is described and appears close to the case where there is no repurchase. Third, partial cancellation of the public debt held by the central bank is examined. It has as a counterpart a degradation of wealth and own founds of the central bank which are too important to remain without consequences. It does not give new leeway to finance public expenditures. Fourth, the recapitalization of the own funds of the central bank is discussed. It raises also problems and cannot

be done as a “simple click”. Last, the impact of central bank digital currency (limited to domestic agents) is examined by introducing a new type of asset in a simple version. The distribution of central bank digital currency to the government or to households has effects very similar to those of helicopter money.
The structure of the model is analogous to that of already existing national-level SFC models with demand-led dynamics, a Kaleckian accumulation behavior and an indebtedness norm. A supply constraint results in a simple production function that determines potential output and allows for computation of an output gap. The general price level depends on a mark-up pricing rule, function of unit labor costs, with an effect from demand pressures. Value added is split among the different agents depending on simple structural parameters. Its distribution between wages, profits and other redistribution operations is based on a wage-price-unemployment relation. Financing methods via bank credit, bond and equity issuing, as well as financial investment behavior are described for each agent. The dynamic simulations on the past over the period 1996-2019 provide acceptable results.

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