

# Distruzione Creativa alla Schumpeter

Il piano per la distruzione creativa alla Schumpeter è un piano sottoscritto da tutti i leader di tutti i paesi del mondo, attraverso il quale si vogliono eliminare le aziende che non riescono ad andare avanti con le proprie gambe, cioè quelle che cioè necessitano delle sovvenzioni da parte dello Stato per andare avanti.

Le immagini qui sotto sono tratte da [questo documento](#).

wave of defaults that will add pressure to the financial sector, posing a question policymakers need to confront: "Do you keep...using public finances to support companies or do you let creative destruction happen à la Schumpeter?"<sup>k</sup>

Le chiamano Aziende Zombie, le morti camminanti e sono **il 99% delle aziende**, quelle che rientrano nella categoria delle PMI, quelle che fanno l'economia di un paese, perché danno lavoro alla gente. Se muoiono quelle, la gente non avrà più la possibilità di lavorare, se non da casa, per le grandi aziende, quelle che rimarranno, che sono quelle che vogliono che le PMI falliscano.

## BOX 2. Zombie firms: The dangers of the walking dead

**Zombie firms** are companies that are unable to cover debt servicing costs from current profits and that depend on creditors for their continued existence. The term “**zombie firms**” was coined to refer to firms propped up by Japanese banks during Japan’s so-called “Lost Decade,” following the collapse in 2001 of the Japanese asset price bubble. Multiple studies suggest these firms contributed to Japan’s economic stagnation by distorting market competition and depressing profits and investments in healthy firms. The concept has subsequently been used elsewhere, including in the wake of the global financial crisis and with reference to the Chinese and European economies. Fears are mounting that overburdening of the corporate sector with debt in the response to Covid-19 could create a new wave of **zombie firms**, with harmful consequences for the prospects of economic recovery.

### **Japan’s walking dead**

In Japan, **zombie firms** were found to have proliferated as banks lent to fundamentally insolvent borrowers to avoid recognizing losses on the banks’ balance sheets that would have caused the banks to fall below required capital levels, and the public and political backlash they would receive for denying credit to companies in need.<sup>3</sup> (This pressure was exemplified as the then-Finance Minister, Takeo Hiranuma, declared that Daiei, a firm employing 96,000 people, was “too big to fail.”<sup>4</sup>) Firms were most likely to receive credit from banks with weak balance sheets or from within the same *keiretsu*, or business group. Interest rate drops during the economic downturn supported the proliferation of **zombie firms** by reducing some financial pressures and allowing them to avoid restructuring or failing. The nonperforming loan issue was exacerbated by Japanese regulatory and political authorities, because they avoided calling for bank reform or restructuring, and instead announced that no public money would be needed to assist the banks, asserting in 1998 that the issue “would be over within a matter of weeks.”<sup>5</sup>

Caballero, Hoshi, and Kashya’s (2008) analysis of the Tokyo Stock Exchange found that between 1981

and 2002 almost a third of firms present at some point during the period could be classified as **zombie firms** (using a standard that **zombie firms** were provided a direct interest rate subsidy).<sup>6</sup> Their analysis indicated that employment growth, average industry productivity, and investment would have been higher without the presence of **zombie firms**. Industries with more **zombie firms** had lower prices and higher wages, limiting growth for viable firms, and reducing profits of new firms, creating barriers for entry. Many **zombie firms** recovered in the 2000s. A study conducted on the recovery of Japan’s **zombie firms** found that the combination of corporate restructuring and a positive macroeconomic environment helped revive the firms. Specifically, reducing employee count, selling fixed assets, and increasing special losses were strategies employed by Japanese firms that aided their recovery.<sup>6</sup>

### **Zombie proliferation**

Prior to the solvency challenges posed by Covid-19, the concept of **zombie firms** had been revived in the context of the recovery from the global financial crisis, and more recently, the Chinese economy. A study focusing on 11 European countries following the sovereign debt crisis found that a stronger zombie firm presence creates excess production capacity and, subsequently, affected industries experience lower average firm markups, product prices, investment, and productivity, with an increase in material and labor costs.<sup>7</sup> A recent study found that across fourteen advanced economies, the prevalence of **zombie firms** among nonfinancial firms rose to 12 percent between the late 1980s and 2016, with upticks occurring specifically during times of economic downturn and lower interest rates.<sup>8</sup> Academic estimates on the proportion of **zombie firms** among Chinese industrial enterprises during 2013-2014 ranged from 3.3 percent to 13.46 percent.<sup>9</sup>

### **Zombie apocalypse**

As interest rates stay low and governments continue to support struggling firms, the risk of **zombie firms** increases.<sup>1</sup> A recent study found that the ratio of zombie

Le tasse sono lo strumento attraverso il quale lo Stato elimina le aziende. La pressione fiscale aumenta sempre di più con il passare degli anni, forzando la maggior parte dei titolari delle stesse, ad alzare bandiera bianca. Le migliori

vengono cedute “per due soldi di cacio” ai grandi gruppi imprenditoriali, che dopo essersene appropriati, le sventrano, per ottenere grandi ricavi, incuranti dei danni all’economia e alla gente (precarietà lavorativa, disoccupazione, ecc).

Sono molti i titolari di azienda consapevoli del problema pressione fiscale, ma nessuno di loro conosce i veri motivi, e credono che le cause siano da ricercare nell’incompetenza dei governatori. La verità è che i governatori sono molto competenti, e quello per cui sono pagati (le Big Corporations), cioè impoverire sempre di più la gente e rendergli la vita sempre più impossibile, lo fanno benissimo.

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