A MAN FOR ALL SEASONS AND ALL REASONS:
NBE GOVERNOR TAKES BANK TO THE FOREFRONT

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EFFECT OF ACCESS TO CREDIT ON HOUSEHOLD CONSUMPTION EXPENDITURE IN ETHIOPIA

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በኢትዮጵያ ውስጥ በሥራ ላይ ያሉ ባንክና መድን ተቋማት
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OPINION EXPRESSED IN THE ARTICLE DO NOT NECESSAIRLY REFLECT THE POLICIES AND STRAGIES OF THE NATIONAL BANK OF ETHIOPIA
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የኢትዮጵያ ብሔራዊ ባንክ
National Bank of Ethiopia

Content
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EFFECT OF ACCESS TO CREDIT ON HOUSEHOLD CONSUMPTION EXPENDITURE IN ETHIOPIA

Dear esteemed readers, we are happy to meet you with the 131st issue of Birritu which consist of relevant and timely topics.

On the News column there are two news which are 'NBE Honours Bulcha Demeksa' and 'A Man for All Seasons and All Reasons: NBE Governor Takes Bank to the Forefront'.

The topics selected for research article is "EFFECT OF ACCESS TO CREDIT ON HOUSEHOLD CONSUMPTION EXPENDITURE IN ETHIOPIA".

The Educational and Informative Articles contains one interview' which is 'Ethiopia's Export Sector: Overview'. Finally, on miscellany section there are short story and a poem.

Dear readers, your feedbacks and comments are invaluable for enriching the next of Birritu. Please keep forwarding your comments and suggestions.

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A MAN FOR ALL SEASONS AND ALL REASONS:
NBE GOVERNOR TAKES BANK TO THE FOREFRONT

28th Jun, 2021

Yinager Dessie (PHD) is the governor of the National Bank of Ethiopia (NBE), an institution entrusted with maintaining price stability, ensuring sound financial system and facilitating economic growth in the country.

Dr. Yinager Dessie has diverse expertise in policy-design and implementation at regional and federal government structures. His solid academic credentials and hands-on experience in financial sector operations have equipped him to shoulder the duties and responsibilities of heading the country's central bank.

The NBE is one of the key macro-institutions steering overall socio-economic growth and management. After acquiring his first degree in economics in Ethiopia, he received a second from the International Institute of Social Studies in the Netherlands — and a third from the University of National Resources and Life Sciences in Vienna.

Dr. Yinage has received trainings in various areas from Harvard University, Yale University, the London School of Economics and Wales University. Before becoming the NBE governor, he was minister at the National Planning Commission, guiding the macro-economic management of the nation.

He participated in the NBE Board of Directors, the Macro-Economic Team presided by HE Abiy Ahmed, the Prime Minister of Ethiopia. He is vice-chairman of the National Financial Inclusion Council, and board chairman and board member of various public institutions and public-private partnerships.

Since his appointment as governor three years ago, the NBE has seen various transformative measures which have impacted the country's financial sector development, macro-economic stability and growth and foreign exchange management. Despite external and internal challenges, including the emergence of the pandemic, the country's economy has continued its growth trajectory.

The financial sector has outpaced the challenges of Covid-19, expanded and remained stable. In collaboration with key stakeholders, under his guidance and close supervision, the demonetisation process which began in September 2020 was successfully completed. It has resulted in increased financial inclusion, intermediation and financial resource mobilisation through the banking system.

Under Yinager's guidance and supervision, over 1000 dedicated employees and managers have been doing their best to enhance the bank's efficacy and improve its service delivery. The application of incentive packages and capacity-building initiatives has helped to attract and retain professionals, and attain the stated goals and strategic objectives of the bank.

The operational independence accorded to the bank, and its accountability to the highest government authority, has helped the NBE to forge ahead with its reform agenda over the past three years — and it aims to deliver more in the years to come.

Source: https://cfi.co/menu/corporate/2021/06/a-man-for-all-seasons-and-all-reasons-nbe-governor-ta

NBE HONOURS BULCHA DEMEKSA

By NBE Staff

July 01 2021, The National Bank of Ethiopia, along with Awash Bank gave honour to Ato Bulcha Demeksa in a bid to recognize his extraordinary contribution on serving the finance sector.

Upon the occasion held at his residence, Ato Bulcha received the commendation from Governor of the National Bank of Ethiopia Dr. Yinger Dessie and President of Awash Bank Ato Tsehay Shiferaw.

"Ato Bulcha is one of the prominents and pioneers in the finance sector, and his outstanding works are exemplary for many of us" Dr. Yinager explained on the occasion.

President of Awash Bank, Ato Tsehay Shiferaw, on his part said that Ato Bulcha laid the corner stone for the foundation and success of Awash Bank.

The National Bank of Ethiopia awarded to the 91 year old veteran commemorative gold coins which signify historical events as a heritage and the Governor bestowed cultural Ethiopian cloaks on him and his wife Weizero Helen Gebraegzabhir.

Awash Bank, on its behalf, gave gold necklace and certificate of honour.

Ato Bulcha expressed his heartfelt thanks to both the National Bank of Ethiopia and Awash Bank.

Ato Fikadu Digafe, Vice Governor and Chief Economist, Ato Solomon Desta Vice Governor of Financial Institutions Supervision, Ato Eyob Gebraeysus Vice Governor of Corporate Services Cluster and Ato Abate Mitiku Change Management, Planning and Communication Director at National Bank of Ethiopia attended the event.

EFFECT OF ACCESS TO CREDIT ON HOUSEHOLD CONSUMPTION EXPENDITURE IN ETHIOPIA

Kedir Bekeru

Reserch officer
Economic Modeling & Statistical Analyisis
Directorate

The findings of this study clearly show that access to credit has positive effect on household consumption expenditure. In Particular, access to credit has positive and significant effect on non-food consumption expenditure.

ABSTRACT

This paper uses a fixed effect panel model to estimate the effect of access to credit on household consumption expenditures in Ethiopia. This paper used the 2014 and 2016 Ethiopian socio-economic and World Bank living standard measurement survey data. The effect of access to credit on total consumption expenditure is explored first and then separately on food and nonfood consumption expenditures. The finding has revealed that access to credit is positively and significantly associated with nonfood consumption expenditures and it has positive but insignificant effects on food and total consumption expenditures. Hence, this study recommends that, all government & nongovernment organizations, and other financial sector authorities should stir up supportive policies to improve financial access and to enhance the household welfare by broadening microfinance institutions, expanding bank branches and others credit accessing institutions in Ethiopia.

EFFECT OF ACCESS TO CREDIT ON HOUSEHOLD CONSUMPTION EXPENDITURE IN ETHIOPIA

1. INTRODUCTION

There has been a growing interest on the importance of financial access to household consumptions improvements. An extended financial sector would likely benefit household basic payments such as saving, insurance, credit, etc. For instance, easy access to credit has meant that individual or household can have malleable finance to solve their liquidity constraints (World Bank, 2014). This could improve their consumption patterns.

However, the existing literature has not yet identified a direct association between household level credit and improvement in consumption indicators. For example, Petersen (2015) and Temesgen et al (2016) have shown that financial access will tends to improve income, produce agricultural products more efficiently in rural area, and would likely stabilize consumption over a period of time; while Honahan and King (2012) showed that the use of formal banking services is associated with an increase in individual monthly income. Substantial evidence shows that the household benefit significantly from basic payments, savings, and insurance services; however, it also highlights that credit experiments draw a mixed picture about the development benefits of small scale finance projects targeting specific population groups.

Most of the literature has focused on access to credit on welfare, and again the positive evidence is encouraging (Diagne 2001; Soman and Cheema, 2002; Beaton, 2009; and Dong et al, 2010). Moreover, given the locally specific nature of both household consumption and financial access, evidence is difficult to compare across cases, and there is no agreement regarding the effect of access to credit on household consumption. Demonstrating the difficulty of separating the direct effects of credit, Morduch (1998) has found that, "the most important potential impacts of credits are associated with the reduction of vulnerability, not of poverty per se, because the consumption-smoothing appears to be driven largely by income-smoothing, not by borrowing and lending." The issue of estimation (unobserved effect, endogeneity etc.) has been another difficulty for conclusive.

This paper is designed to contribute to the literature on the impact of financial access, measured by access to credit on household consumption in Ethiopia. The effect of access to credit is also separately analyzed on food and nonfood consumption expenditures. Some of potential estimation problems are addressed through panel fixed effect model. The analysis is drawn by using Ethiopia socio-economic survey data. The soundness of the association presented by this paper is also relied significantly on the analysis of endogeneity problems due to unobservable effect in the explanatory variables.

The remainder of the paper is organized as follows: Section 2 gives a short description of consumption and credit trends in Ethiopia and review literature. Section 3 provides the data source, empirical model, and discusses how various hypotheses are tested. Section 4 discusses model results and findings. Section 5 concludes the paper. The last section draws policy implications.

2. REVIEW OF LITERATURE

The purpose of this review is to ascertain if there is convincing evidence that demonstrates the effect of access to credit on consumption. In this aspect, first the current status of Ethiopian economy was revealed, including consumption and credit development and then reviewed literatures fundamental to the topic.

2.1. CONSUMPTION AND CREDIT DEVELOPMENT IN ETHIOPIA

Ethiopia's economy experienced strong, broad-based growth averaging 9.8 percent a year from 2008/09 to 2018/19. Ethiopia's real gross domestic product (GDP) growth rebounded to 9 present in 2018/19 from 7.7 in 2017/18. Industry, mainly construction and services accounted for most of the growth. Agriculture and manufacturing made lower contribution to growth in 2018/19 compared to the previous year. Private consumption and public investment explain demand-side growth, the latter assuming an increasingly important role (World Bank, 2020).

There have been positive growths in credit to private sectors and private consumptions, on average, in Ethiopia since 2004. Table 1 indicates the growth rates of total domestic credit, private sector credit, total consumption and private consumption. This positive growth in both credits to private sector and private consumption since 2004 might have been due to the increase in bank branches, improvements in overall economy, and etc. Table 1 show that the lowest growth rate of private consumption was 0.30% in 2011 while the largest was 96.56% in 2016. The lowest growth rate of credits to private sector was -6.59% in 2002 and its highest growth rate was 56.71% in 2012. The growth of credit to private sector was decreased from 56.7 in 2012 to 25.1 in 2019, on average. However, such clear depiction is not seen in private consumption as it looks changing from years to years since 2011. In sum, this historical time series data starting from 2000 to 2019 does not clearly depicts the association between credit and consumption. It only shows that both credit and consumption in Ethiopia are growing positively since 2004. This provided us the needs for empirical analysis to sum up the relationship between these two variables by accounting for the other factors.

Table 1: Credit and Consumption Growth in Ethiopia

year	Private Consumption	Total Consumption	Domestic Credit	Private Sector Credit
2000	9.00%	14.10%	30.70%	9.40%
2001	2.80%	-1.20%	4.90%	7.70%
2002	15.10%	12.30%	0.00%	-6.60%
2003	7.20%	6.10%	2.40%	-5.10%
2004	33.80%	31.00%	10.40%	8.80%
2005	25.90%	24.70%	29.40%	56.10%
2006	26.90%	26.30%	22.30%	28.90%
2007	51.80%	47.20%	25.50%	31.10%
2008	35.70%	35.60%	29.30%	48.80%
2009	15.30%	16.00%	11.50%	20.30%
2010	20.40%	19.50%	17.10%	26.60%
2011	0.30%	4.70%	29.80%	49.70%
2012	8.70%	9.70%	39.50%	56.70%
2013	12.10%	13.80%	23.40%	26.20%
2014	5.40%	8.50%	26.60%	29.20%
2015	8.50%	10.40%	33.20%	32.80%
2016	96.60%	87.80%	24.60%	22.10%
2017	12.30%	14.60%	28.70%	23.30%
2018	25.60%	21.60%	24.30%	25.10%
2019	30.69%	27.85%	22.82%	25.09%

2.2. THEORETICAL LITERATURE

This section provides an account of the development of literature on the importance of access to credit for consumption. Most consumption studies have focused on the Euler equation framework of optimal consumer behavior proposed by Hall (1978). In this model rational forward-looking consumers maximize expected lifetime utility, subject to inter-temporal budget constraints. The resulting model equation implies, assuming that the real interest rate is constant or the inter-temporal elasticity of substitution is zero, that changes in consumption should not be predictable.

Clearly, Hall (1978) combines permanent income (PI) hypothesis with rational expectations. He argued that, changes in consumption are unpredictable; occur only in response to unanticipated changes in expected permanent income. A permanent income (PI) hypothesis frames that the revisions to the planned consumption path arise from news about future income, which by definition is unpredictable (transitory). In this Friedman PI hypothesis, consumption depends mainly on

permanent income; consumers use saving and borrowing to smooth consumption in the face of transitory fluctuations in income.

In sum, income is conventionally believed to be the major causes of consumption; however, theoreticians have cast considerable doubt on the role played by other variables such as saving, borrowing in smoothing consumption. Having discussed the theoretical background, the study turned to the contemporary empirical debates on the relation between access to credit and consumption.

2.3. EMPIRICAL LITERATURE

Several studies tend to focus on the sensitivity of income in changing consumption level, with the objective of testing whether any change in income appears to change in consumption (Bondt, 1999; Baker, 2014). However, there has been relatively little empirical work evaluating the effect of access to credit on consumption.

Studies from different countries on the effect of credit on consumption will provide an important understanding of this issue. A common finding is that the change in access to credit is positively associated with the change in household consumption pattern; although its magnitude depends on the economic background of the countries (Ludvigson, 1996 and 1999; Quach et al, 2001; Temesgen and Bamlaku, 2017; Li et al, 2018).

Study by Ludvigson (1996) investigated the role of consumer credit in determining real consumption growth in aggregate USA data using a model of time varying liquidity constraints. He found that the constraint induced dependency of consumption on current resource may not be permanently eliminate when moderate amount of additional credit are made available and that the expansion generate a short term boom in consumption. Likewise, Ludvigson (1999) studied the optimal consumption behavior of individuals who face borrowing limitations that vary stochastically with their income. Using similar source of data and model used in 1996 in USA, he found that predictable growth in consumer credit is significantly related to consumption growth.

Moreover, Quach et al (2001) developed an econometric framework to analyses the effect of household credit on the economic welfare of households and use coss-sectional data from households' surveys undertaken in 1992/1993 and 1997/1998 in Vietnam. Their findings confirmed that household credit contributes positively and significantly to the economic welfare of households in terms of per capita expenditure, per capita food expenditure and per capita non-food expenditure. They demonstrated as credit has a greater positive effect on the economic welfare of poorer households.

Temesgen and Bamlaku (2017) investigated how credit access affects the welfare of households and shed light on how household characteristics influenced the decision to take credit and the efficiency in credit use. They used data from the fourth round of the Ethiopian Rural Household Survey conducted in 2009. They employed endogenous Regime Switching model to account for endogeneity in access to credit and self-selection bias in the decision to participate in credit. They found that households with access to credit have more consumption expenditure than those without access to credit.

Li et al (2018) exploited a detailed new dataset with comprehensive panel financial and consumption information from cash loan borrower to investigate the relationship between the access to the credit and the consumption response from each borrower in china. In particular, they tested whether consumption among borrowers with high level of addiction is more sensitive to a given change of credit. They have shown that expanding credit access is positively associated with increased individual borrowers' consumption, especially on addiction related consumptions such as spending on the gaming related products.

In general, it seems reasonable to hold the view that has supported the significant effect of change in access to credit. In fact, all of the works discussed so far   add greatly to the body of literature in this area and represent some of the most investigation of the effect of access to credit on consumption. However, some works by Ludvigson, 1996 and 1999; Quach et al, 2001 fails to accounts for endogeneity problems arisen from unobservable variable effect. Again, although the studies done

by Temesgen and Bamlaku (2017) and Li et al (2018) are promising in terms of accounting for the above mentioned problems, Temesgen and Bamlaku (2017) have used data that is not recent. Moreover, Li et al (2018) is done for China which may not be applicable for Ethiopian case. While it is not easy to clearly control the entire problems misleading the estimates, this paper will add to the literature by exploiting household level panel data.

3. DATA AND METHODOLOGY

3.1. DATA SOURCE AND STUDY AREA

A data from Ethiopian Socio economic Survey (ESS) and World Bank Living Standard Measurement Survey (WB-LSMS) has been used in this study. It is a cross-sectional micro data collected with a gap of two years jointly by World Bank and Ethiopian Central Statistical Authority. It contains information on agricultural data, inter-institutional collaboration, welfare indicators and other socio economic characteristics collected at household and community level.

In the household components of this survey, households were asked special questions on consumptions; and whether the household over the past 12 months or anyone else in that household borrow greater than 150 birr on credit from someone outside the household or from an institution for business or farming purposes, receiving either cash or inputs and etc[1]. Such information were observed and used in finding the effect. Because the information was collected on each 3204 household repeatedly in 2014 and 2016, it comprises a panel or longitudinal data set up. The main advantage of this data is its ability to make inference is enhanced by temporal ordering of observation, and sample representativeness. This study tracked each household using unique household identifier "household-id". Then the total observation from the two data set became 6408.

3.2. ECONOMETRIC MODEL AND EMPIRICAL STRATEGY

The aim of this study is to see whether household consumption is affected by access to credit or to compare the consumption levels of a household who has access to credit with a household who has no access to credit in Ethiopia. Income shocks do not always directly translate into decreased consumption. The mitigating factor may be thought of as household resilience, the ability to draw on past savings, to fall back on public assistance or to access credit to address temporary income shocks. Regarding consumption rather than income as the primary indicator of household living improvement, considering the role of resilience and following the models used among the others by Ludvigson (1999), Quach et al (2001), Temesgen and Bamlaku (2017), this study specified the following model.

$$Cons_{it} = \theta + \delta Cre_{it} + X'\gamma + \alpha_i + \epsilon_{it} \qquad (1)$$

- αi *(i=1 . . .n)* is the unknown intercept for each household (household-specific intercepts).
- $Cons_u$ - is household consumption, food and nonfood consumption. These are the response variables where i= household and t= time,
- Cre - is access to credit. It is a main explanatory variable
- X' - contains all other control variable such as income, wealth, age of household head, household head education, household member size and year fixed effect (improvements in all these independent variables are expected to have positive impact on consumptions)
- δ - is the coefficient of interest.
- γ- contains the estimates of other explanatory variables
- Note that access to credit is a dummy variable: Cre_i=1 if household borrowed more than 150 birr on credit in the past 12 months and "0" otherwise

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[1] The main reason for obtaining the loan were: to purchase house/ lease land, business farming, agricultural input, food crop, other crop input, business startup capital, expanding business, non-farm input and others

"The key insight is that if the unobserved variable does not change over time, then any changes in the dependent variable must be due to influences other than these fixed characteristics." (Stock and Watson, 2003). However, the key problems in interpreting equation (1) by ignoring the panel set up is that: first, covariates included in the model perhaps associated with unobservable household characteristics.

Second, the measurement errors, especially recall error may correlate error term to another variable in the model. In ESS households were asked retrospectively. But, they might not recall all the information correctly. These factors create endogeneity problems. For instance unmeasured household characteristic that affect both demand for credit and household consumption, such as the health, and ability of household members, as well as preference heterogeneity.

Hence, the best way to deal with such problems is to disentangle the exogenous part of access to credits. This can be done either by controlling for the unobservable factors leaded to endogeneity using panel data or by using instrumental variable (IV) methods, two stages least square estimation

(2SLS). Since finding good IV is quite difficult this study relied only on panel data to handle such factors, at least partially, in this study.

Moreover, clustered or robust standard error is used in the estimation of model (1). This is due to the fact that, the sample was selected randomly from the stratification of large enumeration areas within the country and then households were randomly sampled from each enumeration area. In this case the effect of access to credit might be heterogeneous in each enumeration area and our goal is to generalize the effect of access to credit on consumption in all household at country level. To allow for sampling nature of the observations, to control for a changing variation, the robust standard error was used in the estimation.

4. RESULTS AND DISCUSSION

4.1. RESULT

Under this section, the result and discussion was presented. First, data were explored using summary statistics and then models were estimated using panel fixed effect model, and finally the estimated coefficients were discussed.

Table 2: Summary of the Variables used

Variables1	Cre=0		Cre=1		(Cre=1 - Cre=0)
	Obs	Mean	Obs	Mean	Average Differences
Cons	4,560	21121.01	1,554	21868.24	747.24
Fcons	4,560	16674.96	1,554	16783.19	109.19
Nfcons	4,560	4167.64	1,554	4798.85	631.21
IncR	4,797	23609.95	1,611	29766.31	6156.36
hh-size	4,797	4.93	1,611	5.35	0.45
hh-age	4,790	47.28	1,610	45.12	-2.16
hh-educ	4,733	2.21	1,601	2.10	-011
wealth	4,797	2.93	1,611	2.78	-0.15
	74.86%		25.14%		

Table 2 reports the average summary for variables used in this study. It divided the sample into two groups: that sample of household who has no access to credit (Cre=0) and those who has access to credit (Cre=1). It's observed that, only 25.14 percent of household has accessed credit in the periods of this study undertaking. The average differences between the two groups were indicated at the final column of Table 2. This result is obtained by subtracting the mean of variables when household has no access to credit from the mean of variable when household has an access to credit. It shows that the total consumption, food consumption, nonfood consumption and income are all positive. This indicates that household with access to credit seem to have better improvement in both consumption and income than household without access to credit on average. However, investigating the significance of these improvements is important to conclude such argument. In this effort, econometric model is applied.

Moreover, the average difference in household size, age of household head, maximum years of household education and wealth are reported under similar column (final column of Table 2). The difference shown by these variables is truly small. Ideally, the variables such as household size, age of household head, maximum years of household education to be differed between groups won't be expected. They are expected to balance, on the average, in both groups. Bearing this summary in mind, this paper turned to the next steps to show the significances of improvement mentioned above using panel fixed effect model.

Tables 3 present our empirical analysis. For each of the response variables, the set of estimates succeeding the strategy drawn under methodology was presented. In each Table, robust standard errors that allow for the correlation of observations within the household have been used. The reported estimates are panel fixed effect model. For the simplicity and consistency of the interpretation of coefficients, the exponentiated coefficients, were reported because of the response variables were in the log form.

A response variable for the second column is log of total consumption, for the third column is log of food consumption and for the fourth column is log of non-food consumption. Moreover, the model for log of total consumption and log of food consumption has included the year fixed effect in addition to the other covariates. This is because the test for whether inclusion of year fixed effect confirmed (see TestPerm at the final raw of Table 3) the inclusion into the model. The other covariates included were access to credit, wealth, income, household size, and highest years of education and age of households.

The estimated outputs in Table 3 come after a set of estimation have been done. To decide between the random and fixed effect model panel model, a Hausman test was applied. The test null hypothesis is that the preferred model is random effects (Green, 2008). It basically tests whether the unique errors (α_i) are correlated with the regressor. The Corr(u-i, Xb) and Hau(Chisq) at the end of Table 3 are the results of this test's. Based on this result, fixed effect model is the preferred model. This confirms unmeasured household characteristics such as health, ability of household members, as well as preference heterogeneity correlation with access to credit. This preferred fixed effect model is believed to remove the unobservable variables effect that is correlated with access to credit provided that they are not varying over time.

[2] Notes: this table reports average summary of the variable used in this study. Cons indicates the total consumptions of household; Fcons indicates the household food consumption; Nfcons indicates the household nonfood consumption; IncR indicates real income; hh-size indicates total number of persons in a single household; hh-age indicate the age of head of household, hh-educ indicates the maximum years of education for the head of household; wealth indicates household assets; and Cre indicates 1 if hh has access to credit and 0 otherwise. Due to the absence of wealth index in ESS survey, household asset as an indicator for it was used. All indicators for consumption and income were deflated by spatial price index computed by data sources.

Table 3: Estimated model using Panel Fixed effect [3]

Dep't var →	(1)	(2)	(3)
	Total Cons.	Food cons.	Nonfood cons.
Indep't Var ↓			
Cre	1.043	1.011	1.161***
	(0.023)	(0.025)	(0.036)
wealth	1.029*	1.021	1.050***
	(0.013)	(0.015)	(0.015)
IncR	1.000	1.000	1.000
	(0.000)	(0.000)	(0.000)
hh_size	1.125***	1.125***	1.120***
	(0.012)	(0.013)	(0.019)
hh_age	1.002	1.003	0.998
	(0.002)	(0.002)	(0.003)
hh_educ	1.010	0.997	1.030**
	(0.007)	(0.008)	(0.011)
Y16	1.051**	1.056**	
	(0.017)	(0.020)	
N	6041	6041	6015
R²	0.277	0.225	0.237
Model Diagnosis			
rho	0.579	0.532	0.615
AIC	3161.6	4698.9	7338.96
F(overall model)	27.4(p=0.0)	22.02 (p=0.0)	15.72(p=0.0)
Hau(Chisq)	141(p=0.0)	1605.62(p=0.0)	200.07(p=0.0)
corr(u_i, Xb)	0.18	0.13	0.23
TestPerm (F)	9.07(p=0.0)	8.67(p=0.0)	0.02 (p=0.87)

Moreover, the reasons for regressing access to credit on food and nonfood household consumptions, in addition to the total consumption, is to find out the heterogeneous effect of access to credit. The coefficient on the "Cre" in the second, third and fourth column shows the effect of access to credit on a set of household consumptions. The result seems shows positive but statistically insignificant effect at 5 percent significance level for total consumption and food consumption. However, it shows that access to credit seems to have both positive and statistically significant effect on nonfood consumption.

4.2. MODEL DIAGNOSIS

The model robustness was checked based on the assumption required by fixed effect. First, there is a random sample from the cross sectional data. Secondly, each explanatory variable used in the model changes over time (for at least some households), and no perfect linear relationships exist among the explanatory variables (Table 4). Thirdly, we have used robust standard error and hence, the variance of the differenced errors, conditional on all explanatory variables, is constant. This ensures that the differenced errors are homoscedastic. Similarly, the differences in the idiosyncratic errors are uncorrelated (conditional on all explanatory variables and αi). This means the differenced errors are serially uncorrelated because it contained using robust standard errors. A more important thing is a reliability of this result, which is explained by intra class correlation coefficient (see rho Table 3). It shows a moderate (between 50 to 70 percent) reliability, extent to which correlation and measurements are replicated. In all cases, it found nothing to change the estimated results in the models of Table 3.

Table 4: Correlation between Explanatory Variables

	Cre	wealth	IncR	hh-size	hh-age	hh-educ
Cre	1.00					
wealth	-0.055	1.00				
IncR	0.005	0.023	1.00			
hh-size	0.0785	0.07	0.014	1.00		
hh-age	-0.06	-0.06	-0.006	-0.051	1.00	
hh-educ	-0.013	0.34	-0.01	-0.014	-0.35	1.00

Notes: this table reports the correlation between explanatory variables

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[3] Exponentiated coefficients; Standard errors in parentheses is robust. The significance levels are * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$. Cons indicates the total consumptions of household; Fcons indicates the household food consumption; Nfcons indicates the household nonfood consumption; IncR indicates real income; hh-size indicates total number of persons in a single household; hh-age indicate the age of head of household, hh-educ indicates the maximum years of education for the head of household, wealth indicates household assets, and y16 is year fixed effect, which is 1 for 2016 and 0 for 2014. Due to the absence of wealth index in ESS survey, we used household asset as an indicator for it. All indicators for consumption and income were deflated by spatial price index computed by data sources. Because the dependent variables are in log form, we presented exponentiated coefficients in the Table 3.

4.3. DISCUSSION

For the interpretation of the estimated coefficients we relied on the results in Table 3. In Table 3 the model for the column 2 to 4 fitted the results of logarithmic forms of response variables. Then the coefficients can be interpreted as a unit change in the independent variable, the log of the response variable is expected to change by the value of the regression coefficient. The variables with p-value < 0.05 were considered statistically significant as noted under Table 3. For the simplicity of interpretation of the coefficients $(Exp^{coeff.})$ were reported. This is important to explain the change in percentage $(Exp^{coeff.} -1)$ of significant variables.

Estimates using fixed effect on household total consumption show that, access to credit is found to be statistically insignificant (coeff=1.043) at five percent significance level. This indicates that the total consumption level of households with access to credit were not different from households with no access to credit. Access to credit had been expected to increase the total consumption. Similar result is found in the food consumption model, the coefficient on Cre is 1.011, which is insignificant at 5 percent significant level. However, the result on nonfood consumption model shows that, there is positive and statistically significant effect of access to credit on nonfood consumption at 0.1 percent. This indicates that households with access to credit were 16 percent (coefficient=1.161) more likely to improve nonfood consumption than households with no access to credit. This finding is consistent with the result of study by Ludvigson (1996), Temesgen and Bamlaku (2017), Li etal (2018).

Moreover, among the control variables, wealth is consistently found to be statistically significant factor for consumptions (in both total and nonfood). Again, household size is found to be significant factor in all total, food and nonfood consumption (coefficient 1.125, 1.125, 1.12 respectively). This means, on average, a unit increase in household size will likely increase the household consumption by 12 to 12.5 percent each keeping other thing constant. Moreover, household head education (coeff.=1.03) is found to be positively and statistically significant factor for household nonfood consumption. This implies, on average, keeping other things constant, a unit increase in household head education will likely improve the nonfood consumption by 3 percent.

In sum, the data we have used does not show a significant effect of access to credit on household total consumption. But it shows that, in the disaggregated model, access to credit has significant effect on household non-food consumption expenditures in Ethiopia. Nonfood items are durable goods (equipment, furniture, health, education, transport etc.) and nondurable goods (clothes, shoes, energy etc.). Nonfood consumption also includes purchase of house lease land, business farming inputs, other crop input, business startup capital, and expansion of business, non-farm input and others according to the survey used in this study.

5. CONCLUSION

The purpose of this paper was to see the effect of access to credit on consumption expenditure in Ethiopia. This is explored using Ethiopian Socio Economic Survey (ESS). The key findings are twofold. Firstly, the evidence used in this study does not show the significant effect of access to credit on total consumption expenditure. Secondly, in the disaggregated consumption model, access to credit was found positive and it has significant effect on household non-food consumption expenditures in Ethiopia whereas; it is insignificant on food consumption expenditure. The result shows that when a household has access to credit, its nonfood consumption expenditure is expected to increase by 16 percent. While it is believe that much has to be done for the generalization of these findings, these results were in line with the results found in the study by Ludvigson (1996), Temesgen and Bamlaku (2017), and Li etal (2018).

It is worth asking if these results are specific only to the case of Ethiopia, or if they have broader application. This study believes that the context under investigation is characteristics of the developing nation. The majority of households in Ethiopia are living in rural area and access to credit is actually low. Whatsoever, access to credit seems to increase nonfood consumption. So, this study area may serves as a case of how access to credit increases the non-food consumption expenditure.

The finding revealed that improving access to credit is an active approach in helping to improve nonfood consumption. Due to the paucity of timely household survey in the developing countries context, it would be beneficial to pursue additional research in Ethiopia in order to set the most appropriate policies; much remains to be understood about the effect of access to credit on consumption using experimental study design. A drawback here is the lack of long time longitudinal data in Ethiopia, which would have allowed us to see household over time and to study how their consumption changed several years after the credit has been accessed. Openly, more complete data would be recommended in order to do further analysis on the effect of access to credit on household consumption.

6. RECOMMENDATION

The findings of this study clearly show that access to credit has positive effect on household consumption expenditure. Particularly, access to credit has positive and significant effect on non-food consumption expenditure. As the consumption expenditure is the largest portion of national income (GDP) and also stable measure of living standard (welfare), improving it will have paramount effect on the national economy. Therefore, the policy that leads towards strengthening human capital, enhancing technologically supported cash transaction in the financial sector, reducing credit bottleneck (such as collateral, infrastructure facility, household awareness about the advantage of using financial industries, etc) should be encouraged to further improve access to credit and then household living standard. Moreover, all government & nongovernment organizations, and other financial sector authorities should stir up supportive policies to improve financial access and to enhance the household welfare by broadening microfinance institutions, expanding bank branches, and etc. in Ethiopia.

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ETHIOPIA'S EXPORT SECTOR: OVERVIEW

Birritu talked to External Economic Analysis and International Relations Directorate (EEAIRD) about the current status of the country's export sector, its recent recovery and deprecation of Birr. Here are the questions and answers.

Birritu: would you explain the basic features and structure of Ethiopia commodity export sector?

EEAIRD: The structure of Ethiopia's export is dominated by agricultural commodities and it has been stagnant around $3.0 billion. Total export receipts exhibited marginal average of fall 0.002 percent during the last five years. However, the export sector started to recover since FY 2019/20 owing to mainly policy reform in the mining sector. During the last five years, the major export items of the country were coffee (28.5 percent), oilseeds (13.9 percent), chat (10.0 percent), flower (9.5 percent) and pulse (9.0 percent). These commodities accounted for 71 percent of the total export receipt.

Birritu: What were the driving factors for the performance of the sector during the last few years?

EEAIRD: The main factors for weak performance of the export sector until 2018/19 were related to global price & income fluctuations together with supply side constraints as well as logistical challenges. The sector was prone to vulnerability related to price volatility and economic slumps in the global market. Subsistence nature of the agricultural sector, (in the production side) and limited supply of commodities to the export market in terms of quantity and quality have contributed to low terms of performance of the sector.

In addition, poor trade logistics compared to competitors was the major challenge to the export sector to compete in global market. According to, the World Bank survey, Ethiopia ranked below both sub-Saharan African as well as neighboring countries score in terms of logistics indicators. Moreover, the overvalued Birr exchange rate had its own role for the poor performance of the sector. As it led to illegal export of some of the export items which affected profit margins or legal exporters and producers.

BIRRITU: How do you explain the macroeconomic consequences of the poor performance of the export sector?

EEAIRD: Poor performance of the export sector has broader impact on the macro economy of the country. As one component of Gross Domestic Product (GDP), poor export performance directly affects the momentum of economic growth jobs creation as well as gross foreign exchange reserve position of the currency. This, in turn, triggers inflationary pressure either arising from foreign exchange shortage or sluggish economic performance.

Inadequate foreign exchange availability could also impact the economy via import side. As import dependent country, limited supply of foreign exchange in the economy affects the availability of imported goods for both consumption and investment there by affecting the growth ambitions of the country.

Overall, the consequences of sluggish performance of the export sector are multifaceted and have a multiplier effect on the overall economy.

BIRRITU: The export sector has started recovering since 2019/20. What is the emerging factors accounting for the strong export growth performance?

EEAIRD: Despite depressed external demand due to COVID-19 pandemic, the export sector has grown by 12.0 percent during 2019/20 due to government's policy response to support the sector. Particularly, astonishing performance of gold export was one of the major factors for the recovery of the sector. In addition, coffee and flower exports are have contributed substantially for the positive performance of the sector. The government hast provided a range of policy supports to the export sector which support price incentives, logistical supports and tax waivers as well as bank credit facilities to selected sectors to enhance their production and export despite COVID-19 pandemic.

BIRRITU: What are the factors for the surge in gold exports?

EEAIRD: One of the reform agendas of Home-Grown Economic Reform Program is to ensure macroeconomic balance through price and market mechanisms.

> **"**
> *As one action of this reform agenda, the National Bank of Ethiopia (NBE) reviewed gold price in May 2020 to incentivize in gold trade rising formal channel and to reduce incentives for contraband trade.*

Since then foreign exchange receipt from gold export grown by about seven-fold to USD 196.5 million in 2019/20 from USD 27.9 million a year earlier. Moreover, revenue from gold export has reached USD 600 million during the first eleven months of FY2020/21.

BIRRITU: How do you assess the implication of the export growth performance on the country's economy?

EEAIRD: The recent recovery of the export sector will have positive impact on the economy by increasing employment and foreign exchange as well improving standard of living. Though the extent of the impact is limited, in general it contributes positively to the economic growth of the country.

BIRRITU: What do you recommend in the medium and long term, to sustain the high export growth performance?

EEAIRD: There is no easy remedy to fix the extensive problems of the export sector in short period of time. It requires a comprehensive approach starting from production side to final destination encompassing all value chains of the sector. First and foremost, a gradual shifting of the agricultural sector from subsistence to commercial farming is a fundamental issue to increase production, productivity and to sustain export growth. Secondly, since addressing supply side issue will not be enough, we must increase our competitive advantage by improving both the quality and price for our exports. Thirdly, the competition by itself requires improved logistics and infrastructure development which reduce the time and cost of export. Fourthly, strengthening the export diversifying agenda aligning with industrial parks development has a paramount importance to bringing about structural shift in the export sector. Finally, promoting backward and forward linkages between agriculture and industrial sectors improve production efficiency, productivity growth, technological and managerial capabilities and market diversification.

BIRRITU: What role should the NBE play to support the export sector?

EEAIRD: The NBE as a central bank plays an important role in supporting the export sector. Exchange rate policy is the leading policy tool that the Bank can use to enhance external competitiveness of the external sector by formulating export-specific incentives and policies such as FX retention account and pre-shipment loan incentives.

BIRRITU: Some people argue that faster depreciation of the Birr exchange rate against US Dollar could boost export while others are against such policy measures as it could stimulate higher inflation. What is your view?

EEAIRD: The Birr exchange rate has been depreciating relatively at faster rate especially since 2019 to correct the level of the Birr overvaluation accumulated in the past years. Competitive Birr exchange rates are believed to have a positive effect on boosting exports, improving external balance and strengthening economic growth. However, the magnitude of the Birr exchange rate depreciation depends on the level of the overvaluation of that birr from the equilibrium value. In general, the effectiveness of exchange rate policy could vary at each country and product level. The responsiveness of export products to Birr exchange rate deprecation matters a lot for effectiveness of the policy. As agricultural commodity exporter, Ethiopia's responsiveness of export to Birr exchange rate depreciation could be limited compared with industrial products.

Although, despite most of Ethiopia's export products are deemed to be less responsive to exchange rate changes, the exchange rate depreciation of the birr at least supports the export sector through compensating the losses derived from domestic price differential vis-à-vis trading partners.

> *With regard to inflation, exchange rate depreciation may cause domestic inflation to rise but it depends on the degree of exchange rate pass-through to consumer prices via imported commodities. That's why experts advise to accompany exchange rate depreciation by tight monetary and fiscal policies so as to contain inflationary pressures.*

As a result, NBE has adopted tight monetary policy to balance the impact of exchange rate depreciation on domestic price during the last two years.

BIRRITU: Any final remarks?

EEAIRD: Promoting export has been the prime agenda of the government for decades but the performance of the sector swings year on year following global and domestic economic fundamentals. Thus, the sector demands a synchronized effort from all stakeholders with close follow-up of each and every developments of the sector.

ነገረ ምጣኔ ሃብት
(የምጣኔ ሃብት እሳቤዎችና አሳቢዎች)

ህብታሙ ወርቅነህ

በኢትዮጵያ ብሔራዊ ባንክ የውጭ ኢኮኖሚት ትንተና
እና ዓለም አቀፍ ግንኙነት ዳይሬክተር

(ይህ ጽሁፍ የተዘጋጀው ጸሐፊው በ COVID-19 ምክንያት ለተወሰነ ጊዜ ወሽባ (quarantine) በገባበት ውቅት ሲሆን የጽሁፉ
ዓለማ በዘርፉ ላኡ ሙያተኞች ትውስታን ለመፍጠር ከዘርፉ ውጪ ለተሰማሩ ደግሞ ስለ ምጣኔ ሃብት እሳቤዎች እና አሳቢዎች
አጠቃላይ እይታ ለመስጠት ታስቦ ነው እንጂ እንደ ጥናታዊ ጽሁፍ እንዳይወሰድ በቅድሚያ ለማሳሰብ አወዳለሁ።)

ምንም እንኳ የምጣኔ ሃብት እሳቤ ከጥንት ዘመን
ጀምሮ የነበረ ቢሆንም (ስለገንዘብ እና ሀብት የተወሰነ
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ዘርፍ እራሱን ችሎ በሰዎች ዘንድ ተለይቶ መታወቅ
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ከዚህ ወቅት በኋላ ዘርፉ መርከንትሊዝም በሚል የወል
መጠሪያ በሚታወቁ አሳቢዎች መሰረት እራሱን የቻለ
የእውቀት ዘርፍ (discipline) ሆኖ ሊታወቅ ቻለ።
የዚህ እሳቤ ዋና ጭብጥ ሀገራት ሀብት ማከማቸት
ከፈለጉ የወጭ ንግድን በማበረታታት እንዲሁም የገቢ
ንግድን በመገደብ የንግድ ሚዛን ትርፍ እንዲሳይ
በማድረግ እና በቂ ወርቅና ማዕድናት በማከማቸት
ምጣኔ ሃብታዊ እድገትን ማረጋገጥ ይቻላሉ የሚል
ሲሆን አስተሳሰቡ ለብዙ ዘመናት ገዝፎ የቆየ እና
በአሁኑ ዘመንም በአንዳንድ ሀገራት አልፎ አልፎ
ይታያል።

ይህ አስተሳሰብ በአብዛኛው ጤናማ የሆነ የንግድ
ሥርዓትን ሳይሆን በሀገራት መካከል ከትብብር
ይልቅ ጤናማ ያልሆነ ውድድርን ያስከተለ በመሆኑ
የዜሮ ድምር ጨዋታን (zero sum game) የያዘ
አስተሳሰብ ነው ሲሉ ቀጥለው የመጡ የምጣኔ ሃብት
አሳቢዎች ይተቹታል። የዜሮ ድምር ጨዋታ እሳቤ
የሚያጠነጥነው ሀብት ውስን ስለሆነ እንዱ ወገን
ሲያገኝ ሌላው ወገን የንግድ ማጣት አለበት የሚል
ሲሆን መነጣጠቅን እና ፉክክርን የሚያበረታታ ሃሳብ
ነው። የመርከንትሊዝም እሳቤ ሌላው ችግር ተደርጎ
የሚነሳው የሀብት ምንጭ ንግድን ንግድ ነው በሚል
ሌሎች የምጣኔ ሃብት ዘርፎች በመንግስታትና በፖሊሲ
አውጭዎች ተገቢውን ትኩረት እንዳያገኙ አስችሏል

በሚል የሚተቹ ነው። ይህንንም ተከትሎ አስተሳሰቡ
በ17ኛው መቶ ክፍለ ዘመን በፊዚዮክራቲዝም
እሳቤ ሊተካ ቻለ። የፊዚዮክራቲዝም እሳቤ
የሚያጠነጥነው የአንድ ሀገር እድገት የሚወሰነው
ባለው የወርቅና ማዕድናት መጠን ሳይሆን በተፈጥሮ
ላይ ማለትም በግብርና ላይ የተመሰረተ የምጣኔ
ሃብት ሥርሻት ሲዘረጋ የሚል ነው። ይህ እሳቤ የሰው
ልጅ ከተፈጥሮ ጋር ግብቡነት ፈጥሮ እና ለተፈጥሮ
አስፈላገውን ትኩረት ሰጥቶ፣ ማለትም የአንድ ሀገር
ፖሊሲ ሲቀረጽ ለግብርና እና ለተፈጥሮ አስፈላገውን
ትኩረት ከሰጠ ምጣኔ ሃብታዊ እድገትን ማምጣት
ይቻላል የሚል ነው።

ይህም እሳቤ ከአራት አሥርት ዓመታት በላይ ገዝፎ
ሆኖ የቆየ ሲሆን፣ አስተሳሰቡ የተቀየረው አዳም
ስሚዝ (1723-1790) እ.ኤ.አ በ 1776 "An Inquiry
into the Nature and Causes of the Wealth of
Nations" የሚለውን ዝነኛ የምጣኔ ሃብት መጽሐፍ
ካሳተመ በኋላ ነው። ስሚዝ በዚህ መጽሐፉ የአንድ
ሀገር የሀብት ምንጭ ንግድ ወይም ተፈጥሮ ውስጥ
ሳይሆን የሀብት ምንጭ እራሱ የሰው ልጅ ነው ሲል
አጽንኦ ሰጥቶ አብራርቷል። የሰው ልጅ ማለትም
ግለሰብ በነጻነት እንዲያስብና እንዲወስን ከተደረገ
የራሱን ፍላጎት ለማሟላት በሚያደርገው ጥረት
ሀገራዊ የምጣኔ ሃብት እድገትን ያረጋግጣል ያለ ሲሆን
ይህንንም የስውር እጅ ሚና (Role of invisible hand)
ሲል ይጠራዋል።

ሌላው በስሚዝ ትኩረት የተሰጠው ፅንሰ ሃሳብ የሥራ
ክፍፍል (division of labor) ሲሆን ሰዎች ስራቸውን
በሚያከናውኑበት ጊዜ የሥራ ክፍፍል ውጤታማነትን
እና ምርታማነትን (efficiency and productivity)
ያመጣል በሚል ነው። በዚህ ማብራሪያው የምርት

መሣሪያዎች ማለትም የሰው ጉልበት (Labor)፤መሬት (Land) እና ካፒታል (Capital) የእሴት (value) ምንጭ መሆናቸውን ጠቅሶ በሥርዓት ሊቀናጁ ደገበል ይሏል። የማምረት ሂደት ብቻ ሳይሆን የነ�$ ግብይት (ንግድ) ሚናንም አብራርቷል። በዚህ ማብራሪያው የመርከንትሊዝም እሳቤ የሆነውን "ንግድ የዜሮ ድምር ጨዋታ (zero sum game) ሳይሆን ሁሉም የንግድ ተሳታፊዎች ከንግድ ሊያተርፉ እንደሚችሉ ጥልቅ ማብራሪያ ሰጥቷል።

ይህ እሳቤው "The Theory of Absolute Advantage" ይባላል። ሲብራራም ሀገራት በዝቅተኛ ወጪ (Low cost) ያመረቱትን ምርት ቢገበያዩ ሁሉም ተጠቃሚ ይሆናሉ የሚል ነው። ስለሆነም የስሚዝ እሳቤ ነፃ ሰዎች በሥራ ክፍፍል መርህ ተመርኩዘው ያመረቱትን ምርት በነፃነት እንዲገበያዩ በማድረግ በአንድ ሀገር የሚጣኔ ሀብት ዕድገት ማምጣት ይቻላል የሚል ነው። ይህ እሳቤ እስከ ዛሬ ድረስ ተቀባይ የሆነ ሲሆን በምዕራብ አውሮፓና በሰሜን አሜሪካ ተተግብሮ ተጨባጭ ለውጥን አምጥቷል በተለይም እሳቤው በአነ ሚልተን ፍሬድማን (1912-2006) የበለጠ ከተተነተነ በኋላ መንግስታት እሳቤውን ወደ ፖሊሲ በመለወጥ ተጨባጭ ሚጣኔ ሀብታዊ ዕድገትን አስመዝግበዋል። ስሚዝ ይህን እሳቤ የተገነዘበው በዘመኑ በእንግሊዝ እና በስኮትላንድ ሀገር ከተካሄደው የኢንዱስትሪ አብዮት በመነሳት ነው።

ስሚዝ በሚኖርበትና በሚያስተምርበት ግላስጎ ዩንቨርስቲ አካባቢ የኢንዱስትሪ አብዮት በከፍተኛ ሁኔታ በመቀጣጠል ላይ ስለነበር የኢንዱስትሪ ለውጡን እንዲያብራራ በተማሪዎቹ በተደጋጋሚ በመጠየቁ እሳቤውን በትኩረት መተንተን ችሏል። እዚህ ላይ መገንዘብ ያለብን ነገር ቢኖር በ18ኛው መቶ ክፍል ዘመንም ሆነ ከዚያ በኋላ የመጡ ስመጥር የሚጣኔ ሀብት ምሁራን ታዋቂ ንድፈ ሀሳባቸውን የሚቀዱት በነበሩበት ዘመን ከሚያጋጥማቸው ለውጥና የሚጣኔ ሀብት ቀውስ በመነሳት መሆኑ ነው ይህን በሚቀጥሉት ማባራሪያዎችም እንመለከታለን።

በጥቅሉ የስሚዝ እሳቤ ምሰሶ የሆነ ቢመስልም ከሱ በኋላ በመጡ አሳቢዎች አስተሳሰቡ እንዲጎለድ ትችቶች አስተናግዷል። በዋናነት ትችትን ያስተናገዱ እሳቤዎቹ በንግድ ላይና በእሴት (value) ላይ ያስቀመጣቸው ማብራሪያዎቹ ናቸው። በንግድ ላይ ያቀረበው እሳቤው

"The Theory of Absolute Advantage" በዴቪድ ሪካርዶ (1772-1823) የተተቸ ሲሆን ሪካርዶ ሀገራት ከንግድ ለመጠቀም የግድ ዝቅተኛ የማምረቻ ወጪ (Low cost) ያላቸውን ምርቶች ብቻ ደዘው መቅረብ አደጠበቅባቸውም ይላል። ይህ እሳቤውም "The Theory of Comparative Advantage" በመባል ይታወቃል። "The Theory of Comparative Advantage" ሁለት ሀገራት ሁለት ምርት አምራች ቢሆኑ አንዴኛው በሁለቱም ዝቅተኛ የማምረቻ ወጪ ያለው ቢሆንም እንኳ በአንፃራዊነት ዝቅተኛ ወጪ የሚያስወጣውን ምርት መርጦ በማምረት ቀሪውን ደግሞ ለሌላው ሀገር በመተው እንዲሁም ሁለቱ ሀገራት በንግድ ቢተሳሰሩ ሁሉም ተጠቃሚ ደሆናሉ የሚል ነው። ይህ እሳቤም እስከዛሬ ድረስ ገቺ ሆኖ ደገኛል ምንም እንኳ ከባለሙያዎች በተለይ የንግድ ባለሙያዎች ትችቶችን ቢያስተናግድም። ሌላው በስሚዝ ስራ ላይ ትችት ያቀረበው ሊቅ ማርክስ (1818-1883) ሲሆን የማርክስ ትችት የተመሰረተው በእሴት (value) ምንነት እና ምንጭ ላይ ነው።

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ስሚዘም ሆነ ሪካርዶ የእሴት (value) ምንጮች የሰው ጉልበት፤መሬትና ካፒታል ናቸው ሲሉ ማርክስ ግን የሰው ጉልበት በቸኛው የእሴት ምንጭ ነው ሲል ይከራከራል። ይህንንም "The Theory of Surplus Value" በሚል ጽንሰ ሀሳብ ይገልጸዋል።

እንደ ማርክስ ገለጻ እሴት ሊፈጠር የሚችለው ከሰው ጉልበት ብቻ ሲሆን መሬት ብቻዋን ያለውም ጉልበት ምንም ተረፈ እሴት (Surplus Value) መፍጠር እንደማይችል በተጨማሪም ካፒታል በውስጡ የሠው ጉልበት ተሸካሚ(embodied labor) በመሆኑ ማንኛውም ተረፈ እሴት ወደ ሰራተኛው መሄድ አለበት ይላል::

ደህም በመሬት ላይ ሲወርድ ህብረተሰባዊነት (Socialism)ይባላል:: እነ ስሚዝ የካፒታሊስት ሥርዓትን በገለሰብ መሰረት ላይ ሲያቆሙት ማርክስ ደግሞ ህብረተሰባዊነትን በመደብ (class) ወይም በቡድን መሰረት ላይ ገነብቶታል:: የማርክስ ትንታኔ በምርት ሂደት የተገኘን እሴት በሰራተኛው መደብ (proletariat) ቁጥጥር ስር ለማዋል የሚምርቿ መሳሪያዎች በሠራተኛው መደብ ቁጥጥር ስር መዋል አለበት አለበለዚያ ግን የሰራተኛው መደብ ለብዝበዛ ይዳርጋል የሚል ነው:: የማምረቿ መሳሪያዎች ከሰራተኛው መደብ ቁጥጥር ውጭ ከሆኑ የካፒታሊስቱ መደብ የሰራተኛውን መደብ በተለያዩ ዘዴዎች ለብዝበዛ ይዳርጋዋል:: እንደ ማርክስ ገለጻ የካፒታሊስቱ መደብ እሴትን ከፍ ለማድረግ የሚጠቀምባቸው የብዝበዛ መንገዶች አራት ናቸው ይላል::

የመጀመሪያው ሠራተኛውን የተራዘመ የሥራ ሰአትን በማሥራት በእንደፈ ከአጅ ወደ አፍ የሚያኖር ከፍኘ (subsistence wage) በመክፈል እሴትን ማሳደግ ነው:: ደህን በምሳሌ ለማሳየት አንድ ሰራተኛ በቀን የተራዘመ ሰዓት ማለትም ከ 8 ሰዓት በላይ እንዲሠራ በማድረግ የ500 ብር ዋጋ ያለው ምርት እንዲያመርት ተደርጎ ባንደፈ በቀን 100 ብር ምንጹ በመክፈል የሚፈጠርን እሴት (400 ብር) ከፍ ማድረግ ነው:: ደህም የሰራተኛውን ብዝበዛ የከፋ ያደርገዋል ይላል:: ለምሳሌ ሠራተኛው ለ8 ሰዓት ብቻ እንዲሠራ ቢደረግ የሚመረተው የእሴት መጠን ከተጠቀሰው 400 ብር በታች ይሆን ነበር:: ሁለተኛው የብዝበዛ ስልት የሥራ ሰአትን ሳያራዝሙ የተበዘበዥ (ሠራተኛ) ቁጥርን በማሳደግ በሰዓት የሚመረተውን ምርት በበጨመር የመበዝበዝ ስልት ነው:: ሦስተኛው የመበዝበዝ ዘዴ የሠራተኛን ምንጹ የበለጠ በመቀነስ ሲሆን አራተኛው ዘዴ የሠራተኛ ቁጥርን ሳይበዙም ሆነ የሰራ ሰዓት ሳያራዝሙ ያለውን ሠራተኛ በፍጥነት እንዲሰራ (Intensity of work) በማድረግ ተጨማሪ እሴት

እንዲገኝ ማስቻል ነው:: ማርክስ ደህን ትንታኔ ካቀረበ በኋላ በሠራተኛው መደብ በተከሄዱ ትግል የሠራ ሰዓት እንዲገደብ፣ እንዲሁም ከክፍያ ጋር እንዲመጣጠን ተደርጓል::

የካፒታሊዝም ሥርዓት የተለያዩ ማሻሻያዎች እየተደረገበት ማርክስ ያቀረባቸውን ህፀቾች እያረመ (ምንም እንኳ አሁንም ብዙ ትችቶችን ቢሰነዘረበትም) በአሁኑ ዘመን አደረሰበት ደረጃ ላይ ይገኛል:: በአንደፈ ግን ህብረተሠባዊነት በብዙ ሀገራት ህዝብ እና መንግስታት ዘንድ አስተሳሰቡ እየተዳከመ መጥቶ በአሁኑ ወቅት በጣት በሚቆጠሩ ሀገራት ብቻ ገኖ ሆኖ ይገኛል:: በምጣኔ ሀብት ሊቃውንት ህብረተሠባዊነት በዋነነት የሚተቸበት ምክንያት ምንም እንኳ አሳቤው ለአጭር ጊዜ የሚማኔ ሀብት እድገትን ማምጣት ቢያስችልም ዘላቂ ዕድገትን (Sustainable Development) ግን ማረጋገጥ አያስችልም በሚል ነው::

ደህም ሊሆን የሚችለው የምጣኔ ሀብት ዕድገት የሚታቀድው እና የሚተገበረው በመንግስታት በመሆኑ መንግስታት ደግሞ የዕውቀት፣ ግብዓት እና ጊዜ ውስንነት ስለሚጋድብ የአጭር ጊዜ እንጅ በዘላቂነት የምጣኔ ሀብት እድገትን ሊያረጋግጡ አይችሉም በሚል ነው:: በአንደፈ ግለሰቦች እምቅ የፈጠራ ክህሎታቸው ሰፌ በመሆኑ እንዲሁም የመወሰን እና የእቅድ ተዋረድ

ስለማያስፈልጋቸው ፈጣን እና ተለዋዋጭ ውሳኔዎችን (Quick and Daynamic decision) በመተግበር ዘለቄ ዕድገትን ያረጋግጣሉ በሚል ነው።።

በአንጻሩ በግለሰቦች ላይ የተመሰረተ የምጣኔ ሀብት ውሳኔ(የፍጆታ፣ ማምረት፣ ፈጠራ)በአንዳንድ ምሁራን ዘንድ የካፒታሊዝም ሥርዓት ድክመት አድርገው ያቀርቡታል። የግለሰቦች ውሳኔ የተለያያ በመሆኑ ይህ ደግሞ በምጣኔ ሀብቱ ላይ አለመረጋጋትን (Instability) ያስከትላል በሚል ነው።። ለዚህም የሚያቀርቡት መከራከሪያ የካፒታሊዝም ሥርዓት በሚተገበርባቸው ሀገራት በተደጋጋሚ የተከሰተትን የምጣኔ ሀብት ቀውሶች ነው። የተከሰቱት የምጣኔ ሀብት ቀውሶች ሥርዓታዊ ራሱን የቻለ ሁደት እንዳላቸው ጠቅሰር ባለ መልኩ በማስረጃ(እንደ ምሳሌ እ.ኤ.አ በ1980ዎቹ በደቡብ አሜሪካ አህጉር፣ እ.ኤ.አ በ1997 በኤስያ አህጉር፣እ.ኤ.አ በ2008 በሰሜን አሜሪካና በአውሮፓ የተከሰተተን የ ፋይናንስና የምጣኔ ሀብት ቀውሶች በመጥቀስ) ሲከራከሩ ይታያል።

ምነም እንኳ ከስሚዝ እስከ ማርክስ ያሉ የምጣኔ ሀብት አሳቢዎች የካፒታሊዝም እና የህብረተሠባዊ ተከታይ ቢል ቢለያዩም ሁሉም ግን በጥቅል "classical school of thought" በሚባለው የምጣኔ ሀብት አሳቢ ዘርፍ ይመደባሉ። ይህ የምጣኔ ሀብት አሳቢ ዘርፍ ዋና ዋና መገለጫዎቹ በመጀመሪያ የእቃት ምንጭ ከአቅርቦት (Supply Side) አንጻር የሚያብራራ መሆኑ ነው። ከለየ ለመግለጽ እንደተመከረው እሴት የሚወሰነው ከምርት መሠሪያዎች ወጭ (cost of production) ነው የሚል ነው።።

ይህን ለማብራራት ጫማን እንደ ምሳሌ ብንወስድ የጫማው እሴት (ዋጋው አይደለም) የሚወሰነው ጫማውን ለማምረት የፈጀው የሰው ፖልበት፣ ካፒታል እና ሌሎች ግብአቶች ወጪ የሆነው አጠቃላይ ድምር ይሆናል (ለማርክስ የሰው ፖልበት ብቻ ነው የእሴት ምንጭ)። ማለትም አንድ ጥንድ ጫማ ለማምረት 5 ሰዓት የፈጀ የሠራተኛ ፖልበት ቢወስድና አንድ ሱሪ ደግሞ 3 ሰዓት ቢፈጅ የሚጫማው እሴት ከሱሪው ይበልጣል እንደ ማለት ነው። ስለሆነም የአንድ ምርት እሴት መታየት ያለበት ከአቅርቦት መጠን አንጻር መሆን ይገባል ይላሉ። የአቅርቦት መጠን ደግሞ በግብአት ወጪ ላይ የተንጠለጠለ ነው። ለማሳያ የሚያቀርቡት ውሃ እና አልማዝን ነው። ውሃ ለህይወት በጣም

አስፈላጊ ሲሆን በስፋት በመገኘቱ እና አልማዝ ደግሞ ለህይወት መሠረታዊ ሳይሆን በትንሹ በመሠራጨቱ የተነሳ በዓለም ላይ የአልማዝ እሴት ከውሃ በእጅጉ ይበልጣል ይላሉ።

እነዚህ አሳቢዎች በተለይ ስሚዝ ለዚህ የሚያቀርበው ማብራሪያ ከአቅርቦት (Supply Side) አንጻር ሲሆን አንድ ነገር በብዛት ከተገኘ እሴቱ ያንሳል ይላል። ይህ እሳቤ ቀጥሎም በጣም የምጣኔ ሀብት አሳቢዎች በብርቱ የተተቸ ሲሆን በዋናነት የሚቀርበው ትችት የውሃ-አልማዝ ወለፈንዲ (Water-Diamond Paradox) በመባል ይታወቃል። የዚህ እሳቤ ተቺዎች ህዳጊዎያን (Marginalist) ይባላሉ። የአሳቤው አራማጆች ከተለመደው የምጣኔ ሀብት አስተሳሰብ በተለየ መንገድ እሴትን ያብራራ ሲሆን ለዘርፉም አዲስ አየታን አበርክተዋል። አሳቤው በዋናነት የሚቀነቀነው ከአስትሪያ ትምህርት ቤት በጡ (Austrian School) ሲሆን በዋናነት በሜንገር፣ ሚስስ እና ሀይክ እሳቤ ላይ የተመሰረተ ነው። እነዚህ አሳቢዎች እሴት በግለሰባዊ ስሜት (Subjective value) ላይ የተመረኮዘ ሀሳብ እንጅ ከማምረቻ ወጪ ጋር ምንም ግንኙነት የለውም ነው የሚሉት። በሰሁ ትንታኔ የውሃ እሴት ከአልማዝ ያንሰው ውሃ በስፋት ከአልማዝ አንጻር በመገኘቱ ሳይሆን ሰዎች አልማዝን ከውሃ በላይ ከፍ ያል ግለሰባዊ ፍላጎት ስለሚያሳዩ ነው ይላል። ይህን በምሳሌ ለማሳየት በአሁኑ ሰዓት ለምን የአፍና አፍንጫ ጭንብል እና አልኮል ዋጋ ከኮሮና በሽታ በፊት ከነበረው ዋጋ ጨምረ ለሚለው የሚያቀርቡት ማብራሪያ ከኮሮና በሽታም ሆነ አሁን የአፍና አፍንጫ ጭንብል እና አልኮል ለማምረት የሚወጣው ወጭ ያን ያክል የተለያየ አይደለም። ይልቁንስ ግለሰባዊ ስሜት (Subjective value) ለእዚህ ምርቶች በመቀየሩ ነው የሚል ነው።።

ከኮሮና በሽታ ሰዎች ለአፍና አፍንጫ ጭንብል ወይም ለአልኮል የነበራቸው ግለሰባዊ ፍላጎት ዝቅተኛ በመሆኑ ለምርቶቹ የሚሰጡት እሴት ዝቅ ያለ ስለነበር ለምርቶቹ ያላቸው ፍላጎት ዝቅተኛ ስለሆነ ምንም አይነት ዋጋ ለመክፈል ፍቃደኛ ባለመሆናቸው ዋጋው የሚወሰነው በህክምና በለሙያዎች ፍላጎት ላይ ብቻ ነበር። ወዲያም ኮሮና ወደ ሀገር ገባ ሲባል ግን ሰዎች ለአፍና አፍንጫ ጭንብል ወይም ለአልኮል የነበራቸው ግለሰባዊ ስሜት በመቀየሩ ዋጋው ከፍ ሊል ቻለ የሚል ነው።።

ለዚህ እሴቴ ተጨማሪ ማሳያ ለማቅረብ አንድ፣ ነጭ ቲሸርት እሴቱ (የማምረቻ ወጪው) 300 ብር ነው ብለን ብናስብ እና ተመሳሳይ ቲሸርት 300 ብር አሴት ያለው ነገር ግን የአንድ ታዋቂ ሰው ፎቶ ለጥፈንበት ለገበያ ብናቀርበው እንዲ ህዳጉው ዖን አሴቴ የሁለተኛው ዋጋ ከመጀመሪያው ይበልጣል ነው የሚሉት ምክንያቴም የታዋቂው ሰው ምስል የዖዘው ቲሸርት በዝነኛው ሰው ፎቶ ምክንያት የሰዎችን ግለሰባዊ ስሜት (Subjective value) ከፍ ስላደረገው ቲሸርቱን ከፍ ባለ ዋጋ ለመግዛት ፍቃደኛነት ያሳያሉ፡፡ ይህ እሴቤም በምጣኔ ሀብት ሳይንስ አዲስ ዖይታን ያበረከተ ሲሆን ይህም የፍላጎት (Demand) ትንተና ይባላል፡፡ ከላይ የተገለጸው ተከትሎ ዘመናዊው የምጣኔ ሀብት ሳይንስ ዋጋን (Price) የፍላጎትና የአቅርቶት ውጤት እንጅ በአንጅ ብቻ ሊወሰን እንደማይቻል ያብራራል፡፡ ማለትም አቅርቶት ከፍላጎት ከበለጠ ዋጋ ይወርዳል በተቃራኒው ከአቅርቶት ፍላጎት ከበለጠ ዋጋ ይጨምራል፡፡

ይህ የህዳጋዊያን (Marginalist) እሴ ለምጣኔ ሀብት ሙያተኞች በተለይም ለትርፍ በተቋቋሙ ድርጅቶች ሰር ተቀጥረው ለሚሠሩ ወይም በሥራ ፈጠራ ምርምር ዘርፍ ለተሰማሩ ሙያተኞች የሚያስገነዝበው ነገር ቢኖር የሰው ልጅ ፍላጎት በመከተል ምርትና አገልግሎቶችን ለተጠቃሚው ለገበያ በማቅረብ የሚያዋጣ ትርፍና የሥራ ዕድል ማረጋገጥ ይቻላ የሚል ይሆናል፡፡ ስለሆነም የማምረቻ መሳሪያዎች (ፕልበት፣ ካፒታልና መሬት) ለማምረት አስፈላጊዎች እንጅ ወሳኝ እንዳልሆኑ መገንዘብ ይኖርባናል የሚል ይሆናል፡፡

ሌላው ህዳጋዊያን (Marginalist) ለዘርፉ ያበረከቱት ዋና ንጽፈ ሀሳብ ስለዋጋ የሰጡት ትርጓምና ትንተኔ ነው፡፡ እነዚህ እሴብያን ዋጋን የሚያዩት እንዲ ወሳኝ መረጃ (Key Information) ነው፡፡ ማለትም በገበያ ሥርዐት "ምን፣ ለማን፣ እንዴት ይመረት?" የሚሉትን በተሳለጠ መንገድ ለማከናወን ጠቃሚ መሳሪያ ነው፡፡

ቀለል ያለ ምሳሌ ለማቅረብ የበቆሎ ዋጋ ከስንዴ የበለጠ ከሆነ አምራቾች በቀላሉ ዋጋውን በማየት የማምረቻ መሳሪያዎችንና ያመራት ሃይጻታቸውን ከስንዴ ወደ በቆሎ በማዞር በቆሎ አምርተው ለገበያ ያቀርባሉ ማለት ነው፡፡ ይህን ለማድረግ አምራቾች የተጠቀሙት የገበያ ዋጋን ነው፡፡ መረጃውን አንድ የመረጃ ትንታኝ ባለሙያ (በመንግስት የተቀጠረ ሊሆን

ይችላል) ያዘጀው ቢባል የሚወስደውን የገንዘብ ወጪና ጊዜ አነባቢ ደገምተው፡፡ ይህ ሁኔታ ደግሞ ከሁሉ በላይ ምርቶች ለሚመረቱበት ምጣኔ ሀብት በጣም ውስብስብ ስለሚሆን ይህን በመረጃ ሙያተኞች በዕቅድ (Planning) ይሥራት ቢባል የዕውቀት፣ የጊዜ እና የትንታኔ ውስንነት ስለሚኖር አንዲ ዋጋ በተቀላጠፈ (efficient) መንገድ ሊሰረት አይችሉም ይላሉ፡፡ ለዚህም ነው የዚህ እሴ ተከታዮች አጥብቀው (ፍፁም በሚባል ደረጃ) የመንግስትን ጣልቃ ገብነት በገበያም ሆነ ባጠቃላይ በምጣኔ ህብት ላይ እንዳይኖር የሚመክሩት፡፡ የዚህ ዘርፍ እሴቢዎች የመንግስት ሚናን በዓለም ማስከበር (ከሀገር ውስጥም ሆነ ከሀገር ውጭ ከሚሰነዘር ጥቃት)፤በዳኝነትና ግልግል እንዲሁም የገበያ ጉድለትን በመሙላት (Market Failure) ላይ ብቻ መወሰን አለበት ይላሉ ምንም እንኪ አንዳንድ የዚህ ዘርፍ ምሁራን እራሱ የገበያ ጉድለት የሚባል የለም የሚል መከራከሪያ ቢያቀርቡም፡፡

በወቅቱ በአሜሪካ የስራ አጦች ቁጥር በታሪክ ጣራ የነካበት (ከ 25 በመቶ በላይ) ጊዜ ነበር፡፡ እዚህም ላይ ልብ ማለት የሚገባው ነገር ይህ ችግር በይከሰት ኖሮ የኬንዝ እሴቤም ላይወለድ ይችል

ደሆናል። ምእራባዉያን የሚከተሉት የካፒታሊስት ስርኣት ሲነጌጫገጭና የህበረተሰባዊነት እሳቤ ሊዉጣቸው ጫፍ በደረሰበት ሰዓት የኬንዝ ትንታኔ ካፒታሊዝምን ታድጓል። የዚህ እሳቤ አራማጅ ቸውም ኬኒቸኛን ተብለው ይጠራሉ። ኬንዝ እንደሚለው በጊዜ የካፒታሊዝም ሥርዓት ላይ የተገባ ምግባኔ ሃብት እንዳንድ ጊዜ የግለሰቦች ፍላጎትና ኢንቨስትመንት ባልተጠበቀ ወይም ምክንያት አልቦ (Animal Sprit) በሆነ መንገድ ከሚፈለገው በታች ሊሆን ይችላል። ይህ በሚሆንበት ወቅት ሥራ አጥነት ሊጨምርና በፍጥነትም ወደነበረበት ላይመለስ ስለሚችል በዚህ ጊዜ መንግስት በተለየ የግብር እና የወጪ ፖሊሲን (Fiscal Policy) በመጠቀም ከፍተቱን በመሙላት ምግባኔ ሃብቱን መታጸግ ይኖርበታል የሚል ነው። በተጨማሪም የዚህ እሳቤ ተከታዮች መንግስት ሥራ አጥነትን እና የምግባኔ ሃብት ቀውስን ለመታጸግ በሚወስደው ፖሊሲ ላይ ምንም አይነት ማቀማማት ወይም የህግ ገደብ (Discretion) ሊኖር አይገባም የሚል ሃሳብ ደሰዝራሉ። ይህም እሳቤ አሜሪካን እና አውሮፓን እ.ኤ.አ በ1929 እና በ2008 ዓመታት ከተከሰተው የኢኮኖሚና የፋይናንስ ቀውስ ሲታጸግ ታይቷል።

ምንም እንኪ የኬኒቸኛን እሳቤ አሁንም ድረስ በመንግስታት ተመራጭ መሳሪያ ቢሆንም ከሌሎች የምግባኔ ሃብት ምሁራን የተለያዩ ትችቶችን በማስተናገድ ላይ ይገኛል። በዚህ እሳቤ ላይ የሚቀርቡት ዋና ትችቶች የሚከተሉት ናቸው። የመጀመሪያው መንግስታት የፖለቲክ ቁቡልነትን ለማግኘት ሲሉ በዘፈቀደ በምግባኔ ሃብት ላይ ብርቱ ከንዳቸውን ስለሚያሳርፉ የዜጎች እና የግሉ ዘርፍ የምግባኔሃብታዊ ነጻነት (Economic Freedom) ላይ አሉታዊ ተጽእኖ ያሳድራል የሚል ነው። ለዚህም እንደማሳያ ከታሪክ ሲጠቀሱ ናዚ ጀርመን፣ የፋሽስት ኢጣሊያ እና የቀድሞው ሶቬት ህብረት መንግስታት እንዴት ምግባኔ ሃብቱናና ዜጎችን በመቆጣጠር ሁለተኛው የዓላም ጦርትን እውን እንዳደረጉ ሰፊ ሃተታ ያቀርባሉ።

ስለሆነም ተቸዎች መንግስት በምግባኔ ሃብት ላይ ሚናው የጎላ ከሆነ የዜጎች መዳረሻ ገበርነት (Serf) እንጅ ነጻነት አይሆንም ነው የሚሉት። ሌላው መንግስታት ለተመሳሳይ ዓላማ (የፖለቲክ ቁቡልነትን ለማግኘት) አልሰፈላገ ወጪ በማድረግ የመንግስት

ወጪ ከገቢው ሊበልጥ ስለሚችል ሰፊ የበጀት ጉድለትን (Budget Deficit) ያስትላል ይህም የማክሮ ኢኮኖሚ በማዛባትን ማልትም የዋጋ ንረትን፣ የንግድ ሚዛን ጉድለትን እንዲሁም የግሉ ዘርፍ መቀጫጨኝ (Private Sector Crowding out) ያስከትላል የሚል ነው። እነዚህ ትችቶች እ.ኤ.አ ከ1929 የምግባኔ ሃብት ቀውስ በኋላ በተለይ የበጀት ጉድለት እና የዋጋ ንረት በአሜሪካ እውን ሆነው የታዩ ሲሆን ከዚህ ጊዜ በኋላ የተቀረው የምግባኔ ሃብት ፖሊሲዎች ይህን ከግምት ያስገቡ ነበረ። ሌላው የኬኒቸኛን እሳቤ ከፍተተ ተደርጎ በተቸዎች የሚነሳው በአንድ ሀገር የምግባኔ ሃብት ቀውስ ተከስቶ (በአንድ ሀገር የምግባኔ ሃብት ቀውስ ተከሰተ የሚባለው ለ6 ወራት የምግባኔ ሃብት እድገት ካልታየ ነው) የግብር እና ወጪ ፖሊሲ ሁሉን የህግ አግባብ (ቻግሬን ከመተንተን፣ በህግ አውጭው አካል ወጪን ማስወሰን እና የተወሰደውን የማሻሻያ ህጋዊ አስደርጎ እስኪተገበር) አሟልት አስኪፈጸም ጊዜ ስለሚወስድ ሚናው እምብዛም ነው የሚል ነው። ከዚህ ባገርም የኬኒቸኛን እሳቤ የተወሰደው እ.ኤ.አ በ1929 ለተከሰተው የምግባኔ ሃብት ቀውስ ቻግር እንጅ ለዘመኑ ምግባኔ ሃብት ፋይዳው እምብዛም ስለሆነ ለአሁኑ ዘመን ምግባኔሃብታዊ ቻግር መጠቀም የለብነም የሚሉ ምሁራንም ትችት ያቀርባሉ።

የኬኒቸኛን እሳቤ በዋናነት የሚተቸት በግንባር ቀደምትነት የቸካጎ ትምህርት ቤት (Chicago School) በሚልተን ፍሬድማን መሪነት እና የኦስትሪያ ትምህርት ቤት (Austria School) ምሁራን በነሀይክ መሪነት ናቸው። ሁለቱም ትምህርት ቤቶች ሰፊ የመንግስት ተሳታፊነ በአንድ ሀገር ምግባኔ ሃብት ላይ ቢቃዋሙም የቸካጎ ትምህርት ቤት ምሁራን (በተለይ ሚልተን ፍሬድማን) የሚያምኑት መንግስታት ሚናቸው ከሰፊ እንደተገለጸው ውስን መሆን አለበት ምግባኔ ሃብቱ ላይ ሊጫኑት የሚችሉት ሚና በማዕከላዊ ባንክ አማካኝነት የገንዘብ ፖሊሲን (Monetary Policy) በመጠቀም መሆን አለበት የሚል ነው። ይህም ማለት በአንድ ሀገር የምግባኔ ሃብት ቀውስ ከመከሰቱ በፊትም ሆነ በቀውስ ወቅት ማዕከላዊ ባንኩ የገንዘብ አቅርቦትን በመጨመርና በመቀነስ ምግባኔ ሃብቱን ከቀውስ መታጸግ ይገባል እንጅ የቀርጥና ወጪ ፖሊሲን መጠቀም አግባብ አይደለም ይላሉ። ማዕከላዊ ባንክ ወይም መንግስት ይህን በሚያደርግበት ጊዜ ግልጽ የሆነ የአሠራር ሥርዓትና መመሪያ ሊከተሉ

ይገባል ይላሉ። ከችካጎ ትምህርት ቤት ምሁራን የወጡ የዚህ እሳቤ አራማጆች "Monetarist" በመባል ይጠራሉ። ስለሆነም የእሳቤው አራማጆች ዞሮ ዞሮ የመንግስትን የተወሰነ ሚና በተወሰነ የምጣኔ ሀብት አካባቢ(በፋይናንስ ዘርፍ) ይደግፋሉ።

በአንጻሩ ከኦስትሪያ ትምህርት ቤት የወጡ እሳቢዎች መንግስት በአንድ ሀገር ምጣኔ ሀብት ላይ ምንም ሚና የለውም፤ እንዲያውም በተለያያ ጊዜ ለሚፈጠሩ የምጣኔ ሀብት ቀውሶች መንስኤ የነጻ ገበያ እሳቤ ሳይሆን መንግስታት በምጣኔ ሀብት ላይ የሚተገብሩት የምጣኔ ሀብት ፖሊሲዎች ናቸው ይላሉ። መንግስት የምጣኔ ሀብት ፖሊሲዎችን በመጠቀም የምጣኔ ሀብት እድገት የሚያመጣው የነጻ ገበያውን በመረበሽ (distortion) የምርት መሳሪያዎች የምር ባልሆነ (Artificial)መንገድ እንዲያመርቱበማድረግ ነው ይላሉ። ስለሆነም በመንግስት ጣልቃ ገብነት የሚመዘገብ የምጣኔ ሀብት እድገት ሁሌም ተከትሎት የሚመጣ የምጣኔ ሀብት ቀውስ ይኖራል ሲሉ ይደመጣሉ። ይህንንም የምጣኔ ሀብት ዑደት (Bussiness Cycile) ብለው ይጠሩታል። ለመጀመሪያ ጊዜ ይህን እሳቤ ያብራራት ከዚህ ትምህርት ቤት የወጡ እሳቢዎች ናቸው። የዚህ እሳቤ አራማጆች ፍጹም በሚባል ደረጃ የመንግስትን ሚና ይቃወማሉ።

ለምሳሌ ገንዘብን ብንወስድ የአንድ ሀገር ገንዘብ በሞኖፖሊ በአንድ ማዕከላዊ ባንክ ቁጥጥር ውስጥ ብቻ መሆን የለበትም ብለው ይከራከራሉ። ገንዘብ እንደማንኛውም ሸቀጥ በተለያዩ ተቋማት ሊመረቱና በምጣኔ ሀብት ውስጥ ሊወዳደሩ (የሚወዳደሩ በውስጥ አቅርቶት የተቀኛ የበለጠ የዋጋ ንረትን ይቆጭቋማል እና በሰዎች ዘንድ ተመራጭ ይሆናል በሚል ነው) ይገባል ይላሉ። ይህ እሳቤ በአሁኑ ወቅት በዓለም ላይ ከማዕከላዊ ባንኮች እና ከመንግስታት ቁጥጥር ውጪ የሆኑ ገንዘቦች እንዲፈጠሩ አድርጓል። ለምሳሌ የተለያዩ የ cryptocurrency (Bitcoin ጨምሮ) አይነቶች የዚህ እሳቤ ውጤቶች ናቸው። እነዚህ የገንዘብ አይነቶች በግለሰቦች እንጂ በማዕከላዊ ባንኮች እንደማይታተሙ ልብ ይሏል።

ከላይ የተዘረዘሩት እሳቢዎች ብቻ አይደሉም በምጣኔ ሀብት ምሁራን ዘንድ የሚታወቁት። ጠቅለል ባለ መልኩ ሲቀመጡ እስከ 20ኛው መቶ ክፍለ ዘመን መግቢያ የነበረው የምጣኔ ሀብት እሳቤ የ "classical school of thought" እሳቤ ዘመን የነበረ ሲሆን ይህም እሳቤ በዋናነት የሚታወቀው የፖለቲካ እና ምጣኔ ሀብት እሳቤዎችን (Political Economy) በማጣመር ነው። ከላይ በተገለጸው የእሴት ትንተና ጉድለት ምክንያት ይህ ዘርፍ በሂዳጉዉያን የተተካ ሲሆን ይህም እሳቤ መንግስት በምጣኔ ሀብቱ ላይ በሚጫወተው ሚና እና በምጣኔ ሀብት ሳይንስ አጠናን ስልት (Method) ለሁለት ጎራ ሊከፈል ችሏል።

የመጀመሪያው ጎራ "Neoclassical school of thought" ሲባል ይህም ምጣኔ ሀብት ሳይንስ ስልት ላይ ሒሳብና የምጣኔ ሀብት ሞዴሉችን በመጠቀም ፖሊሲ ማውጣት ይቻላል ስለሆነም አንድ የምጣኔ ሀብት ችግርን ስናጠና የግድ እኩዚህን የአጠናን ስልቶች መጠቀም እና ማረጋገጥ ግድ ይላል የሚሉ ሲሆን መንግስትም በምጣኔ ሀብቱ ላይ ሚና ሊኖረው ይገባል ይላሉ። ይህም እሳቤ በሁለት የሚከፈል ሲሆን ኬኒዥያን እና የችካጎ ትምህርት ቤት እሳቢዎች በሚል ይከፈላል። መንግስት በምጣኔ ሀብቱ ላይ ሚና ሊኖረው አይገባም፤ እንዲሁም ሒሳባዊ ስሌቶች ሳይሆኑ ምክናያታዊ ትንተናን (Praxeology) ተጠቅመን አንድን ትንተኔ ካብራራንና የትንተኔ ተዋረዱ የተስተካከለ ከሆነ ለሁሉም ቦታና ድርጊት ስለሚሠራ ይህን ዘዴ መጠቀም አለብን የሚሉት ደግሞ የኦስትሪያ ትምህርት ቤት እሳቢዎች ይባላሉ።

እንደ ማጠቃለያ፤ ምንም እንኪ የምጣኔ ሀብት እሳቢዎች ከላይ ከቀረቡት ባሻገር የሚተነትኑ እና ሰፊ ክርክር የሚካሄድባቸው ቢሆኑም እንደ ሙያተኛ በተሰማራበት ዘርፍ ጥናቶችንና ምርምሮችን ስናከናውን፤ የፖሊሲ አማራጮች በሚቀርቡበት ጊዜ እንደ ዜጋ የቀረበውን የፖሊሲ አማራጮች ዴካማና ጠንካራ ጎን ተገንዝበ በዕውቀት ላይ የተመሠረተ ውሳኔ ለማስተላለፍ እንዲሁም የምጣኔ ሀብቱን ሁኔታ ለመገንዘብ በተቻለ አቅም እኩዚህን እሳቢዎች እና ከዚህ ጽሁፍ ባሻገር ያሉ እሳቢዎችን መገንዘብ አስፈላጊ ነው። የፖሊሲ አማራጮችን ስናይም ሁለት የፖሊሲ አማራጮችን ብቻ ከማፋጨት ሁሉንም አማራጮች ማየትና ለቦታው እና ለጊዜው አስፈላጊ የሆነውን ለመለየት እኩዚህ ሰፊ ትንታኔዎች መገንዘብ ይጠቅማል እላለሁ።

«እናት»

ሥነ ግጥም
አብርሃም ንጉሴ/ ከባንክና መድን
ቤተ መፃሕፍት/

መገኛ ምንጭ የኔነቴ፣
የዘር ሀረግ መሠረቴ
ላመስግንሽ ውድ እናቴ፤
        በተሰጠሽ የአምላክ ፀጋ፣
        ከነፍስሽ ነፍስ ከስጋሽ ስጋ
        ሰው ያረገሽኝ ቆርጠሽ ሰጥተሽ
        ውድ እናቴ አንቺ እኮ ነሽ።
ሳቆሸሻት በቁርሻቴ
ስለውሳት በቁዘን ሽንቴ
ጡቷን ስነክስ በድጆቼ
ፀጉራን ስነጭ በጥፍሮቼ
ይሀ ለሲ ደስታዋ ነው
የዕድገቴ ምልከት ነው።
        ስንገዳገድ በእግሬ ልቆም እራሴን ችዬ፣
        ዳዬ ብላ ከኔ ጋር ወፈ ቆመች ማሙሸዬ
                    እናትዬ።

ሆዴን ሲያመኝ ለቁርጠቴ፣
እግሬን ሲያመኝ ለእንቅፋቱ
ከኔ ጋራ
ታማ ውላ
ታማ አድራ
ስድንላት ትድናለች
ስሰቀላት ትስቃለች።
        ትምሕርት ቤት ኻስ ጨዋታ
        ምጭቷ ነው እንዳሽንፍ ሁሉም በታ።
ዘሬ አድጌ ሥራ ይዠ፣
ሚስት አግብቼ ልጅ ወልጄም
ሕዳን ልጅ ነኝ ለሲ ሁሌም።
            እናትዬ
            እስትንፋሴ አካላቴ
            እኔነቴ
            ሰውነቴ
ላወድስሽ ተነስቼ፣
ቃልና ቃል አሳከቼ
ብለው ብለው አልሆን አለኝ
ፍላጎቴም አልረካ አለኝ።
ኢምንት ሆኑ ቃላቶቼ
ዷለደሙ ብዐሮቼ።

እናትዬ
ያንቺን ክበር ደግነትሽን፣
የልጅ ፍቅር ውለታሽን
በምን ቃላት ልግለፃቸው
እንዲያው ብቻ በዲፌናው
አልሻለሁ እናትዬ
እስትንፋሴ
አካላቴ
እኔነቴ
«ሰው» ነቴ።

CAPITAL GOODS FINANCE COMPANIES

No	Name Of Company	Address	Phone	Fax
1	Waliya Capital Goods Finance Business S.Co	Bahirdar	058-2206780	0582 205 342
2	Oromia Capital Goods Finance Business S.Co	Addis Ababa	0115-571307	251-0115571411
3	Addis Capital Goods Finance Business S.Co	Addis Ababa	0111-262445	251-0111263479
4	Debub Capital Goods Finance Business S.Co	Hawasa	046 2125191	251-462 125 170
5	Kaza Capital Goods Finance Business S.Co	Mekelle	0344 40 00 85	0342 40 00 84
6	Ethio lease Ethiopian Goods Finance Business S.Co	Addis Ababa	0116 393 397	0116 392 730

Capital Goods Finance Bussiness Licensing and Supervision Team

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
001	Amhara Credit and Saving Institution S. Co.	058-2201652 / 0918340256	251-058 – 2201733
002	Dedebit Credit and Saving Institution S.C.	034-4409306 / 0914702214	251-034-4406099 251-034-2400208
003	Oromia Credit and Saving Institution S.Co.	0115571158/18/33/ 0911771023 (GM)	251- 011- 1571152
004	Omo Micro Finance Institution S. Co.	096619611 GM 046-2202053/ 0462207384	251-046 – 220-20-52
005	Gasha Micro Financing S. Co.	0118952389/90/91 0911240437	
006	Vision Fund Microfinance Institution S. Co.	0116463569 0911211823 (GM)	251-011 – 6293346
007	Sidama Micro Finance Institution S.Co.	046-2200850 / 0462206151 0916836687 (GM)	251-046 – 2204704
008	Africa Village Financial Services S. Co.	0116532052 / 0113204732 0911296401 (GM) 0913113446	
009	Buusaa Gonofaa Micro Financing S. Co.	0114162491 0911223679 (GM) / 0912017087 (FM))	251-011 – 4162501
010	PEACE Micro Financing S. Co.	0116678059 / 0911219506 (GM)	251-011 - 4654088
011	Addis Credit and Saving Institution S. Co.	0111572720 011111512/13 0911406174 (GM)	251-011 – 1573124
012	Meklit Micro Finance Institution S. Co.	0113484152 / 0113482183 0911318625 (GM)	251-011 – 5504941
013	ESHET Micro Finance Institution S.Co.	0113206451/52 0911677434 GM)	251-011 – 3206452
014	Wasasa Micro Finance Institution S.Co.	0911-67-38-22 / 0113384133	251-0113679024
015	Benishangul-Gumuz Micro Financing S.Co.	057-7750666 / 057-7752042 0911951484 Gm	251-057 – 7751734 251-057 - 7750060
016	Kendil Micro Finance Institution S. Co.	046 1105952 / 3831 / 5663	251-046-11015
017	Metemamen Micro Financing Institution S. Co.	6615398/6635801/0913460432(GM)	251-011 – 6186140
018	Dire Micro Finance Institution S. Co.	0251129702/1127072/1119246/47 0911353890 (GM)	251-025 – 1120246
019	Aggar Micro Finance S.Co.	6183382/3104 0911689457 (GM)	251-011 - 6183383
020	One Micro Finance Institution S. Co.	0911658497 (GM) / 0911169263 (Finance GM) 0911418280 (Aster)	
021	Harbu Micro Financing Institution S. Co.	0116185510 / 0911512633 (GM)	251-011 - 6630294
022	Digaf Micro Credit Provider S. Co.	0112787390/2782252/0910-27-52-34 0911936785 (GM)	
023	Harar Micro Microfinance Institution S. Co.	025-6663745/025-6664078/0912401911	251-025 - 6661628
024	Lefayeda Credit and Saving S.Co.	0116296976 / 0118237179	
025	Tesfa Micro Finance Institution S. Co.	0115526205 / 0911831882	251-011 - 5512763
026	Gambella Micro Financing S. Co.	0475511250/0475512252 / 0917823153	0475511271 / 0475512390
027	Dynamic Micro Finance S. Co. (Approved 23/03/09)	01155491585540390 / 0915766908(GM)	
028	Somali Micro finance Institution S.Co.	0257752122257-756976/77 0915768505 (GM)	0257780462
029	Specialized Financial and Promotional Institution S. Co.	0116622780 0911625576	251-011 - 6614804

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
030	Lideta Micro Finance Institution S.C.	0914788554 0344450064/32	0344452829 /0344450383
031	Nisir Micro Finance Institution S.Co.	0115500700/701 /0912364092 0911059722 / 0911875165	305/1250
032	Adaday Micro finance Institution S.Co.	0342405095/69 /0914749064	0342405217
033	Rays Micro Finance Institution S.Co.	0913386180	496/1110
034	Afar Microfinance Institution	0913399644	0336660748
035	Kershi Micro Finance Institution S.Co.	0118 721106/02	
036	Debo Micro Finance Institution S.Co.	0911758872	
037	Sheger Micro Finance Institution S.C	0113 698998	
038	Yemsirach Micro Finance Institution S.C	0118312404	
039	Grand Micro Finance Institution S.Co.	0912116101	
040	KAAFI Microfinance Institution S.Co.	0946877364	
041	Kalub Microfinance Institution S.Co.	0252789263	
042	Gogiba Microfinance Institution S.C.	0911951484	

የኢትዮጵያ ብሔራዊ ባንክ
National Bank of Ethiopia