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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 15 Feb 2021 20:34:15 GMT

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Wayne I hope you don't feel I'm peddling propaganda here with my posts on this subject. It's certainly not mainstream economic thinking. But if it's too derisive a subject towards the orthodox and you feel it on the level of conspiratorial thinking, I'll defer from posting any more. I've gotten all my information on it from seasoned professionals working on their theories for decades now. They were educated along the lines of all standards of education that constitutes degreed economists. They've just taken alternative views on the status quo.

My work background sort of thrust me into contemplating the larger meaning behind what I thought was an inequitable relationship with management and working staff. Our little hospital was taken over by a private equity group, which led to a revolving door of disgruntled employees and having to deal with difficult tasks with substandard equipment and help. I just fell into trying to find out "roughly" about how our economic system is which has led me to embrace a few of the non orthodox economists on this thread I don't do justice to.

Economics is at best a social science and it's ties to politics makes for it also controversial at times. But it's inexorably linked to it in it's advisory capacity for the basis of underpinning the policies carried out. For me the articles I've included in this thread express the notions that our society is slowly devolving from economic principals that are aligned toward a capitalism that has been working more and more over the decades to the point where now a few percentage points of population have amassed most of the wealth making up the economies of the world. The middle class of this country particularly is shrinking but throughout the old capitalist economies of the world. This is what I have tried to address with my limited understanding of the MMT and other heterodox economic principals. Principals I think are valid and useful.

I've pointed it out before but will restate from what I've gleaned from studying a bit of the MMT research I've done. It does not say that a sovereign government with a fiat floating currency can spend limitless amounts of deficit to affect some target to stabilize or make socially correct some discriminant problem. It states that the monetary system simply has greater capacity than is typically alluded to help with economic strategy. The only real constraint is resources. As far as the Bretton Woods Agreement goes. Listening to this link from the Oxford Economics Society and guest Michael Hudson can give some alternative meaning to it's historical context for what the IMF and World Bank are all about. And why nations are already moving away from the dollar as the exchange currency for the world. And we owe it all to ourselves and our American exceptionalism.

<https://michael-hudson.com/2021/02/at-the-oxford-economics-society/>

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