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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Thu, 09 Dec 2021 01:30:31 GMT

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I've always liked L. Randall Wray's style of writing. He keeps it on point and pretty short. And layman friendly. He writes here the classic take, including rant, on our national debt. We've always had it since the inception of our country. And it's the gov't's. debt that is our private sectors surplus. What it's used for is what is the good, the bad and the outright waste it pays for. But, it gets paid for without a doubt.

[https://www.levyinstitute.org/files/download.php?file=op\\_68.pdf&pubid=2740](https://www.levyinstitute.org/files/download.php?file=op_68.pdf&pubid=2740)

To the chronic naysayers he ends thusly:

"So, while there are strongly held beliefs about the negative impacts of deficits and debt on inflation, interest rates, growth, and exchange rates, they do not hold up to the light of experience. When faced with the data, the usual defense is: Just wait, the day of reckoning will come! Two centuries, and counting."

Two centuries and counting. Very clever.

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