Subject: Re: Modern Monetary Theory
Posted by Rusty on Sun, 12 Dec 2021 16:03:28 GMT
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Apart from the illusion of the national debt crippling our ability to have a thriving economy with livable wages for the masses and take part in an upward mobility scheme. With reasonably priced housing, schooling and health care not potentially bankrupting a family. It may be useful to understand why our economic doctrine has totally morphed into this hierarchy of financial dominance at the helm. And a doctrine that supports that with a paradigm written into the textbooks as the established method of trust.
Why that is regarded as trustworthy can take decades and more seeing what it's effect is. And a bias towards any challenge to it's worthiness.

To get a take on that and what a non mainstream economist experiences with a systems dominance has with their research to the contrary. Read on Bill Mitchell's experience as a non heterodox economist has had with an aspect of the standard economic model known as the NAIRU. Which sounds like the cheesy 70's era fashion statement in men's clothing. But it's effect on our economic wellness is more a straitjacket than the Nehru jackets the Beatles were know for.

We live with these consequences of what is right to make the best of what our economy has to offer. When it doesn't live up to expectations after a thorough vetting over many decades. It needs to be changed. The patience of Job is needed though. He was right all along. As is his colleagues of MMT.

http://bilbo.economicoutlook.net/blog/?p=48837