Subject: Re: Modern Monetary Theory
Posted by Rusty on Tue, 12 Jul 2022 22:50:22 GMT
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Guess I don't know why you didn't take umbrage from his 3rd paragraph on since he makes mention of a free market economist using a time machine to convince chieftains or rulers to arrange their trade, money and land contracts on the basis of greed is good and any public regulation is bad.

I agree human nature doesn't change. And the ancients had a better sense of it than we do now with what they did to ameliorate the tendency of corruption from debt peonage. Not particularly for altruistic means Hudson found. But to keep the palace and society in general stable. The slate was wiped clean. The ancients knew that debt collects faster than a society can relinquish it. Even then. He points out that civilization was able to flourish under this arrangement. And the great religions, philosophies, weights and measures for precious metals used for trade came about from governance with regulation at it's core. That land was parceled out for cultivation by need and ability from it's inhabitants by the government.

The Romans developed the sanctity of debt. With laws to enforce it. And the western culture has lived under that since. True we have individual bankruptcy. But it costs though to hire a bankruptcy attorney and wait for your case to go through the court system. Meanwhile debt has been ginned up in our society through financial manipulation and speculation.

I think what Mr. Hudson gets across quite well is that our current economic doctrine, especially over the last 50 years has a lack of history in it's conceptualization that rings true. And in fact, creates a false narrative to bolster it's usefulness.

Sure, the noise created in our society from the finger pointing is a scapegoat. And it's a cop out to keep from looking at the elephant in the room.

Matthew 19:24