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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 13 Jul 2022 15:17:40 GMT

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I see. I don't regard this individualistic aspect as a trait of the system that he's conveying. His studies are geared towards the macro level. The "free market boys" he mentioned are what he refers to usually as the Chicago School of Economics. What I get from this piece and others he's written/ spoken is that historically the concentrations of wealth have prevailed upon economic system's through the levers of government. That having a central government strong enough to regulate the economic system helps to keep the society from being burdened by debt. The ancients did it by enacting jubilee, a clean slate. Since the Roman empire, a new paradigm of debt sanctity has been the defacto law.

Whatever the economic doctrine used in a society isn't governed by some notion of moral turpitude. But it has effects on the society by how the system operates. Adam Smith and other classical economists are attributed with the advent of the free market system. However, they were adamant that the system have checks and balances. So that the rentier class or "those that made money in their sleep" would be taxed accordingly for their "unearned" income. Their influence on government and it's effect on society have been chronicled through history.

Hudson's referral to the free market boys, these days, are the economic advocates for an economic system devoid of checks and balances to the accumulation of wealth and it's taxation. Government regulation. Privatization. Lack of anti-trust. And most importantly financial influence upon government itself.

I've experienced enough just in my lifetime of this free market concept as has been crafted and honed to see the effects to be detrimental to ordinary people. The greed factor is a small percentile of population. As it has always been.

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