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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Thu, 17 Nov 2022 00:34:52 GMT

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Nomi Prins knows finance banking from the inside out. She worked in the biggest, Bear Sterns, Chase Manhattan, Goldman Sachs. She did analysis for these banks financial engineering departments. From it she learned how the system works to amplify the never ending flow of Federal Reserve money. And because of it she eventually had a change of conscious for the harm it's done to our economy. And written books and essays trying to call attention to it. This kind of critique though is not promoted to a wide audience in our society. The gravy train is too lucrative in our banking and corporate suites to make this knowledge a household staple.

We know things don't seem kosher but there's no meaningful explanation to account for it. Other than the platitudes trotted out for every crisis heaped on us.

It's very simple though. It's a system designed to maximize the power of money that only the very few can take part in. The real people in the real economy are subject to the reality of stinginess to access from thriving that the top 10 to 15 percent of the population take for granted. Wall Street's casino.

While the real economy that makes things and delivers services, the financial economy thrives on the debt we owe them and the casino that amplifies the investments the elite can partake in. Which is why the top 10% reap 87% of Wall St's. wealth.

Forty years of Neoliberalism has culminated in this dilemma. A mixed economy with manufacturing, service and finance promoting the real economy is what we once were. The tenants of Neoliberalism called for off sourcing industry, small government influence in the markets and de-regulation. Principally banking. And the Federal Reserve system is the enabler for banking's gambling habits. Even when they blow up the whole economy from their avarice and political influence.

Let Nomi Prins explain it so much better. It's worth your while to understand the reality from the fantasy.

From the half way point in Richard Wolff's Economy Update. (16:00).

[https://www.youtube.com/watch?v=ii3TEen\\_LP4&t=1s](https://www.youtube.com/watch?v=ii3TEen_LP4&t=1s)

An in depth take on her new book Permanent Distortion.

<https://www.youtube.com/watch?v=52T309JE7f8>

Like James Brown sang: "We gotta get ov'ah, before we go und'ah."

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