Subject: Re: Modern Monetary Theory
Posted by Rusty on Tue, 24 Jan 2023 17:10:04 GMT
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This is a good sketch of contrasting economic thoughts. Austrian vs MMT. Randall Wray again. Being one of the co authors of MMT with Bill Mitchell, shows his prowess with the subject. There's instances where the two economist share similar views. Principally the role of the Federal Reserve system. Randall though as the progressive non orthodox group of economists shares a deep grasp of economic history necessary to bolster their rhetoric. A good clash of styles here. Much too short to encompass either doctrine. A thumb nail sketch it is.

We've lived with the Austrian type of economy for a good enough time to see it not living up to it's free market fantasy. Government has always been integral to business and society. Capitalism gave rise to more choice and prosperity only to stymie it through it's responsibility only to it's self interests. There has to be a balance with both that is sorely missing today. MMT has practical approaches to mitigate this imbalance.

https://www.youtube.com/watch?v=ROuXUr4yg8A&t=2s