Subject: Re: Modern Monetary Theory
Posted by Rusty on Tue, 21 Mar 2023 16:31:05 GMT
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I'm wondering Wayne after re reading your response, how much of an emphasis you would require of the financial part of our economy to be regulated? If you take into account the FIRE, (finance-banking, insurance, real estate) sector and how it affects the economy by historically driving up assets, wealth speculation and tax diversion. With the amount of social upheaval it's caused and the amount of monetary governmental bail out lavished with no punitive repercussion has caused in our national debt. Do you feel that is an aspect of restructuring?

Does the amount annually now spent on the military industrial complex, our maintaining over 700 military installations worldwide and our forays in foreign entanglements adding trillions to the national debt need reevaluation?

Can we shore up our Social Security system by raising the income level on payroll tax? And can we provide universal health care, Medicare for all as a social subsidy? Or do we continue to rely on the free market and the insurance industry as we have been to further burden the working class being able to make ends meet.

And how far does the national debt have to come down? I ask because your proposals seem mainly aimed at a public personal responsibility issues that government has indulged excessive wasteful social programs to alleviate. Some of the punitive measures I don't know if they could be legislated constitutionally. In lieu of the financial, military and unearned tax diversion aspects have on our federal debt load.

I think there are issues with some of our stop gap social spending. As it doesn't address the chronic core issues with our economic doctrine. Our free market trickle down supply side economy has been a long drawn out study in wealth disparity and an erosion of an ability to thrive in an economic system captured by financial engineering to make as much, grab as much and pay as little back to societies benefit. Our industry has been depleted, our cost of living skyrocket and our inflation adjusted wages stagnated for decades. Now our Federal Reserve system requires the working class to endure more pain along with inflation by putting people out of work. While once again, bailing out the investor class.

I don't perceive any conscious effort in our national discourse to look at the structure of what our economic system has evolved into. And what can be changed structurally to get things rolling more smoothly. It's as if what Margaret Thatcher claimed, "There is no other way". And we have to live within this framework that we have. That as far as I can tell, isn't working. For the majority.