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Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Fri, 02 Jun 2023 11:37:12 GMT

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Yes he is concerned about debt. Private debt and balance of payment debt. Private debt the public is saddled with from financialization, privatization and monopolization. And balance of payment debt from our dollar domination as the world currency that we've misused and abused so much over the decades that countries are now pulling away from it.

The discussion points out this changing dynamic in world trade and finance. Which is moving away from US dominance that has amounted to a free lunch so to speak for America to move it's industry offshore, finance our war mongering and military industrial complex and colonialize foreign economies. The Chinese success phenomena has brought forth a schism in how the world is aligning its relationships with trade and economic doctrines.

Our public debt is MMT, our private debt inflicts compound interest on the public's ability to thrive through debt deflation from the (FIRE) sectors asset inflation. Paying more and more servicing debt at the expense of goods and services.

Our balance of payments debt is now becoming critical due to the free lunch coming to an end internationally using the dollar as a world currency. Foreign debt denominated in other currencies can imperil a weakening dollar.

Our current debt ceiling is a lousy political stunt that points to the futility of what neoliberalism has painted this country into a corner over time. It has benefitted a small segment of the population at the expense of the majority.

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