Subject: Re: Modern Monetary Theory
Posted by Rusty on Mon, 31 Mar 2025 14:13:51 GMT
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Who carries the economy now? The rich! At no other time since record keeping for such a metric. The richest 10% account for 49.7% of consumer spending. People 250K and above.
The inevitable outcome of neoliberalism. Hollowing out the middle class, tax breaks for the wealthy and shouldered by the 90%. Social services eroded. Stagnated income levels.

Purchasing power by the lower 90% has been halved since 1968. More income now is used for debt servicing than consumerism. That's now taken up by the upper 10%. Who have the luxury of investment and realize greater unearned income from it.

We all inherently feel this degradation. Most though don't know why. It just the lay of the land. Maybe Trump's hacking away at federal agencies will filter down to us eh? Not! Maybe his tariffs will inspire manufacturing again. Don't hold yer breath. But, there's good jobs in the defense industry. If you're a lucky working stiff. Our last vestige of industry. That our near one trillion defense bill pays for. Why is it called the Department of Defense when it's used offensively? All over this world.

Bill Mitchell, the principal author of the Modern Monetary Workbook explains it well for we lay people.

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