
Subject: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 03 Sep 2018 19:25:13 GMT

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Figured this a dungeon topic with it's political implications.

I've been drawn to this economic theory for a few years now as my occupation was affected by the economic downturn of 07-08. Like so many. What interested me was this notion that we hear of the national debt as being something that is ominous and foreboding which will affect generations to come. The standard line in political discourse. Modern monetary theory or, MMT regards this notion as a cop out for austerity. As one prominent MMT economist Bill Mitchell describes the intention of this unorthodox aspect of economics, is the notion that MMT can be liken to a "lens", focusing on what is really just how the function of a sovereign issuer of fiat currency operates within a financial system. And what it shows in it's realization of our currency and it's usage is a disconnect with fiscal policy and the reality of how this system works. It's interesting to note that Japan is actually writing down about half of it's national debt which is about double of it GDP.

The mystery of the national debt:

<http://neweconomicperspectives.org/2018/08/the-explicable-mystery-of-the-national-debt.html#more-11306>

MMT simplified: <https://modernmoney.wordpress.com/>

When I hear a politician, (on either side) bloviating about the debt and future generations, anymore I just raise an appropriate finger and utter go blow.

Subject: Re: Modern Monetary Theory

Posted by [Kingfish](#) on Mon, 03 Sep 2018 19:56:37 GMT

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In other words, the current financial system is above the heads of the politicians. Makes sense to me.

Politicians like to take things down to the lowest common demoninator in order for us to get all riled up. In this case, they do it because they themselves don't understand this.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sun, 09 Sep 2018 16:23:20 GMT

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Unfortunately the current financial system is above the heads of mainstream economists. Politicians just ape what the conventional seemingly unchallengeable economic doctrine is. Then they make sure the policies they enact make good on the needs of the few whom support them financially.

Subject: Re: Modern Monetary Theory

Posted by [gofar99](#) on Tue, 11 Sep 2018 21:43:10 GMT

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Maybe we could go back to a barter system.....I'll give you two chickens if you will fix my roof leak. Humm. I wonder how many chickens I can raise before the city get on my case?

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 12 Sep 2018 15:12:54 GMT

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Or we could evolve capitalism into a democratically run system where workers have a say in the game. Worker cooperatives. The market system can be contrived any way humans can think of. From barter, to slavery then feudalism to capitalism, communism, socialism. What ever provides the best outcome for the better percentage of people.

https://www.rdwolff.com/capitalism_is_not_the_market_system

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 18 Feb 2019 00:09:42 GMT

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Here we go friends. A nice condensed interview with Eric Tymoigne. An economist following MMT principals. Hysteria will be building over the national debt as the 2020 presidential race heats up. Oh Boy!! It's not the debt that should be obsessed over, he says. It is the issues. Our collective well being for society that debt expenditure is good for. Not tax cut's for the billionaire, millionaire class wealth enhancement's to invest. Sovereign governments issuing legal notes do not function like the budgets of households, businesses, towns and cities or states. But that doesn't keep everyone and their aunt Shirley from thinking it must be. Especially the politician. Propaganda and ignorance goes hand in hand. Here's the condensed interview, (to whom it may interest), minus all the charts and things economists use to make their point. To them. They make my eye's cross.

<http://neweconomicperspectives.org/2019/02/what-you-need-to-know-about-the-22-trillion-national-debt-the-alternative-short-interview.html#more-11409>

Subject: Re: Modern Monetary Theory

Posted by [Kingfish](#) on Wed, 01 May 2019 16:04:40 GMT

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I have always believed that the national debt is simply a tool which the rest of the world scores our credit worthiness from. In other words, if I had a private debt that was just as bad as the national debt in terms of the incoming/outgoing ratio, I would never get a loan. It also has little bearing on my overall financial health.

Thank you for posting that link. It confirmed a lot of my beliefs.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 01 May 2019 19:45:38 GMT
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Glad you took note of it. I think some of what they're getting at with this economic offshoot is that government debt is not the boogiemanager that it is made out to be. Japan has a much higher debt to GDP ratio, with no inflation. The current debt level reflects what the federal government has spent, over the history of this country on all manner of things, worthwhile and wasteful. It can be for the collective good of society, or the selective few in society. Like W.W. II or the recent tax cut for wealthy individuals. Or say, the banking bail out in 08, that they created.

When individuals claim, how is it going to be paid for? Think of this. Your taxes don't really PAY for any of what the government spends in deficit. That's the concept which is the seeming obstacle to wrap one's mind around. I view it as a sensible way for the government to get things done that benefit its citizens. As the MMT economists state emphatically to their naysayers. This economic principal does not give a free lunch, and does not claim that the government can spend limitless amounts of money without the probability of inflation suppressing the economy. But it gives quite a bit more leeway tackling seemingly insoluble issues like the crumbling infrastructure this country faces, without everyone having to become burdened with crushing taxes and belt tightening elsewhere in our general well being. That's the self-inflicted wound of austerity. They say essentially, the government can spend what's needed up to the capacity of what resources are available and ability of workers to make it happen. Uncle Sam is not a banker, he does not expect his investment to make money for the government. Or even be repaid.

Subject: Re: Modern Monetary Theory
Posted by [Kingfish](#) on Sun, 12 May 2019 20:37:37 GMT
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Rusty wrote on Wed, 01 May 2019 14:45 The current debt level reflects what the federal government has spent, over the history of this country on all manner of things, worthwhile and wasteful.

That is what most people don't understand in my opinion. They have little concept of history and how it pertains to the present.

Quote: They say essentially, the government can spend what's needed up to the capacity of what resources are available

Then why is it called a debt? That's what I don't get. If I borrow \$5,000 because those resources were not available at the time I needed them, and then have to pay both that and interest back, that is called a debt.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 13 May 2019 14:56:54 GMT
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Quote:Then why is it called a debt? That's what I don't get. If I borrow \$5,000 because those resources were not available at the time I needed them, and then have to pay both that and interest back, that is called a debt.

Hi Kingfish. Why debt? I suppose it's a vestige of accounting. Which is all the national debt is. Debit's and credits. But using your personal experience as an individual is where one goes off the road in the analogy of MMT. If you were a sovereign issuer of a currency, then your dilemma of debt and interest, to a private bank would be solved. You'd simply pay it, like the bond market. The govt. has never, nor will ever, default on bond payments. Resources to the government are land, minerals, things to make industry, commerce, labor flourish. We pay taxes not as a means to keep the govt. running. Rather, somewhat as a means to the validity of our currency. We don't use (bogus, darkweb) bitcoin, or gold or anything else. Just greenbacks, or more specific, debits and credits.

If our government is presumably for, of and by the people. Then what our govt. does in the pursuit of happiness mentioned in our constitution, should be, hopefully, in the best interest for, of and by the people.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 13 May 2019 15:28:32 GMT
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If this is any help Kingfish, or any other interested person. Here's a visual put together that is pretty nice to get a nuts and bolts idea of operation MMT theory espouses. Take a look & scratch your head. I did, then it made sense. If it's any solace to what one's political orientation is. The MMT economists make a point to explain their economic study as more of a "lens" focusing more on how a sovereign issuer of a currency actually works in any existing economy, rather than how they feel it should be looked upon. What ever is made of it politically, is in the eye, or the political PAC's of the beholder.

<https://www.youtube.com/watch?v=bTZGU9s0idM>

Subject: Re: Modern Monetary Theory
Posted by [Newjack](#) on Tue, 14 May 2019 04:24:46 GMT
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I watched your recommended video a couple of times, Rusty. I'll admit, I'm really confused. :lol: I love learning about stuff like this, so I'm going to watch it again and see if I can wrap my head around the concepts.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 14 May 2019 14:57:01 GMT
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Right on Newjack. The fact your open and interested in this subject matter is a kick for me even. The principal economists involved with this concept today are L.Randall Wray, Stephanie Kelton, William Black and Bill Mitchell. With a special nod to Michael Hudson, whom is a fascinating historical economist. His latest book deals with ancient cultures and their way of dealing with debt. Which they utilized a method of debt forgiveness called Jubilee. Looking up any of these principals can open your mind to some very interesting concepts that you won't encounter listening to the orthodox so called financial guru's. I also take a smidgen of pride in knowing these people have been involved with the economics program at a local university just a few blocks from my home. Part of the underlying issues expressed with training future economists are the lack of historical underpinning of the various economic disciplines and the homogeneous concepts promoted in their training. Good luck unraveling this stuff and feeling secure that future generations aren't on the hook paying off today's or tomorrow's debt. Or, shall I say. Our investment savings account.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Fri, 07 Jun 2019 15:40:46 GMT
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Nice... Here's an article addressing just this schism of orthodox economic thinking and teaching being done at the college level. Slowly, the paradigm of rigid capitalistic celebration, (neoliberalism), taught with blinders on to a thinking towards it's improvement are incrementally being implemented. A heterodox view. When the square peg is realized it won't hammer into the round hole without negative societal consequence over and over again. Maybe with some adjustment with better trained economists, the politician can be guided over to the sand box with the easier fitting peg to pound on. Hands clasped in prayer.
https://www.rdwolff.com/heterodox_economics_at_john_jay_college

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Thu, 26 Mar 2020 00:09:26 GMT
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The current Covid-19 pandemic shows explicitly what MMT has been pointing to for decades. Sovereign governments with fiat money can cover whatever is needed and the issue of the national debt is just a number. If it bothers one to comprehend it's size. Don't look at it. It's serving a purpose, and in the instance of the current situation. A life line from certain personal and national devastation and hardship. When this all blows over, the memory of this special trick that only the federal government's can do needs to be kept renewed in the national dialog. Because invariably, some ape will contend we have to tighten our belts, be prudent and go full austerity to pay it down for future generations. Australian economist Bill Mitchell from his 'Billy blog'.
<http://bilbo.economicoutlook.net/blog/?p=44547>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sat, 04 Apr 2020 14:58:51 GMT

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In pre biblical times in the middle east and surrounding kingdoms. Debt would be cancelled when it got too large to be paid. It was know as Jubilee. After WWII, Germany had it's wartime debt cancelled, rubbed out, and it's economy came back from the ashes of war. Michael Hudson, an economist and historian gives a good argument to why this ancient practice should be practiced again. <https://michael-hudson.com/2020/04/npr-cov-19-and-america-is-strapped/>
Our current POTUS should understand this quite well. He's used debt cancellation with his business failures several times in the form of bankruptcy.

Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Sat, 11 Apr 2020 18:05:29 GMT

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I've been meaning to chime-in on this thread for months. It is very interesting to me. And what I like about the people here is that I think we can have a respectful discourse, even if we don't agree. Might even sway opinions or at least be food for thought.

I understand laissez-faire economics and I understand Keynesian economics. Both of those are about a century old now. Or I guess I should say John Maynard Keynes presented his ideas around 100 years ago, which sort of countered the notion of laissez-faire thinking. But both still consider the economy to be a sort of closed system having finite resources. The difference is how to use those resources.

If I understand you right, Rusty, I think you are describing an idea that the economy shouldn't be tied to resources. Is this what you are saying? Or maybe you're not saying that economy shouldn't be tied to resources, but rather making an observation that it isn't? Or are you saying something else entirely?

To me, economic models should consider all resources, including commodities and labor sources. And economic models should also consider all requirements, using a sort of wish-list that prioritizes wants and needs.

But the problem, of course, is the complexity of the system. There is a large number of unknown initial conditions, which makes it a true chaotic system. It is the very definition of the Butterfly Effect. Economics is stochastic, so any analysis must be done statistically, looking for patterns. I don't think a deterministic model of economics makes any sense at all.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sat, 11 Apr 2020 20:40:42 GMT

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Thank you Wayne for your input. From my limited understanding of MMT, is that resources ARE the 'limit' to which a sovereign government with it's own fiat currency can expect to be able to

infuse into an economy with its debt through expenditures. Showing up then as inflation. Out of scarcity of resources. But tying debt loosely to fiscal policy by implying debt in and of itself is an inflationary process is more of an assumption of the strict misinterpretation of this closed system tied to capitalism. Assuming debt that is personal, local and states debt are equal to that of sovereign governments debt. As we are now finding out whom we are depending on to get through the current dilemma. MMT's have found that sovereign currency issuing governments have a higher 'capacity' to issue debt before it becomes inflationary. They point to Japan's high debt to GDP ratio. That in itself would point towards a trend towards being inflationary. But the Japanese have not experienced this. They do not use MMT theory and have adopted in the past and recently austerity measures to reduce their debt. Slowing their economy. MMT implies this as shooting oneself in the foot.

In economics as in any disciplines. Interpreting statistics can be used to prove a point. But they can be cherry picked and given disregard to tailor the results that fit the orthodoxy as interpreted. There are quite a few variants in the orthodoxy. MMT doesn't change the orthodoxy, it merely says what is already there. Recognize this and move on to make the predictions more accurate. Because the predictive qualities that have been used in the orthodoxies have been notoriously inaccurate.

A nice simple explanation of MMT by one of the new textbook authors, L. Randall Wray.
<http://neweconomicperspectives.org/2020/01/alternative-paths-to-mmt.html#more-11647>

Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Sat, 11 Apr 2020 21:14:53 GMT

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I think I understand your point now. You're saying that MMT proposes that we (as in, America) can inject more money - not just by printing it but by supplying more resources and/or labor - into the economy without adverse results. I think this is pretty much the same as Keynesian economics, yes? No?

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sat, 11 Apr 2020 22:23:12 GMT

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The government 'spends' into the economy. Government debt is the private sectors savings and profit. Resources, (materials, labor) are simply what are utilized by the private sector, and are the only 'limiting factor' to what the government can spend towards before inflation accrues. The government has to spend before it can tax. I love Wray's example of the colonial American redemption taxes.

Quote: I like several things about this example. First, it is clear that the colonies spent the notes first, then collected them in taxes. They could not possibly have collected paper notes in taxes if they had not first spent them because there were no other paper monies around.

The Keynesian economists go apoplectic over the core of MMT.

Quote:If I say that the heterodox approach insists that injections are causally prior to leakages, you all recognize that from fundamental Keynesian theory.

And if I say that government spending is an injection and taxes are a leakages, everyone understands.

But when I say that government spending is logically prior to taxes, heterodox economists suddenly get all dazed and confused.

If I say government has to spend first before taxes can get paid, I'm called crazy.

Government spending cannot be financed out of taxes--it must precede taxes. It is one of the injections that creates income that can be used to finance leakages such as saving and taxes. The link given is a very good thumbnail sketch of what MMT is.

Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Sat, 11 Apr 2020 22:34:12 GMT

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I think I see, at least in a fuzzy way. I'm seeing MMT as a sort of "dependency inversion" of Keynesian economics, to borrow a computer science phrase. Sounds like a similar principle.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sun, 12 Apr 2020 00:19:26 GMT

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No reinventing the wheel. It's been there all along they say. Just like Pluto was before being discovered. Planet or not. Someone pointed out a Max Planck saying that innovation becomes accepted from death, (of it's detractors). Parts of classical economics are still very valid. Adam Smith asserted that progressive taxation should be based on the income from those who make money while they sleep.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 13 Apr 2020 16:09:12 GMT

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This article is just about the best dang one I've read about the whole dang thing. And a sobering precursor towards what all this money being bandied about now to bring back the economy. Which one? The one for the public, or the one for the F.I.R.E sector, (finance-banking, insurance & real estate) and wall st. The reason some MMT economists call their studies 'agnostic', is that it only takes two fingers, one for each party, to point at the political system in the U.S. as it is. To

blame for the delusional, warped economy we live with. Remember the Three Stooges? Moe would ask them how many fingers, "two", they'd say. Boink! Right in the eyes. That's what we're getting.

<https://michael-hudson.com/2020/04/the-use-and-abuse-of-mmt/>

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Mon, 13 Apr 2020 21:00:27 GMT
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An interesting read. It references Keynes a lot.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 13 Apr 2020 22:03:16 GMT
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Glad you checked it out. Yes, Keynes was great. You must admire him a lot.

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Wed, 15 Apr 2020 16:48:15 GMT
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It's not so much that I admire Keynes as it is that I credit him with the idea of deficit spending to inject funds into the economy. His approach is sort of the opposite of laissez-faire economics.

I think that the stereotype of Republicans and Libertarians views them as tending towards laissez-faire and the stereotype of Democrats and Socialists views them as Keynesians. But I think this kind of polarization tends to put each side against each other and limits healthy discourse. Better, in my opinion, to see the strengths and weaknesses of each approach, and to use them when and where they make the most sense.

So what I think is that balance is always our friend.

Republicans and Libertarians can embrace Keynesian economics as long as the deficit spending is truly targeted at resources that all people use. Things like infrastructure, roads and dams and the military. Democrats and Socialists can embrace laissez-faire as long as things are running smoothly. For that matter, everyone can.

I do think that times like these - when we face a major economic challenge - is when a Keynesian approach makes the most sense. Those checks that just went out will help folks that lost jobs. They'll spend it on a variety of things and keep businesses going, which in turn can employ a few

people. This kind of stimulus is probably required to keep the economy from stalling.

But I also think that deficit spending should be avoided when we are on decent economic footing. That's when I think it makes sense to go with a "balanced budget" or even one that pays down debt. Seems to me that to have a budget deficit at any time that isn't a financial emergency is sort of like national gluttony.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 15 Apr 2020 19:25:24 GMT
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I was kind of baiting you a bit with the Keynes infatuation. As you know and point to obviously there are basic principals of influences in the economics spectrum. They tend to wash out in a reflection of principle of allegiance in our two party system. But there are more nuance than classical laissez faire and Keynesian economics that make up the spectrum. I'd like to hope and feel there is an opening with better cooperation among the parties by seeing the objectivity of what the MMT offshoot points out that might empower both parties and ideologies to root out it's entrenched stalemate. They do share a common bond already. If they'd realize the detriment of the New Keynesian evolution also known as neo-liberalism that has arisen which both parties have taken a stake in. I think the link article gives a wonderful example to how our economy has been co-opted to run inefficiently due to a debt burden driving down the public's ability to thrive. MMT points to a sovereign governments capacity to be able to pay it's debt obligations without taxing first. That is what actually takes place.

If politics can ever come to that understanding and apply rules enabling spending into the real economy rather than the finance debt economy. Throwing good money into bad actors. There might be an eventual reduction of nation debt to a reasonable level. Applying austerity to do so is counterproductive to realizing that aim.

Let the bad actors absorb the austerity for a change.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sun, 19 Apr 2020 16:36:27 GMT
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Another nuance that has been around a long time is Marxism. Always dissed as the precursor to Communism. But that wasn't Karl's aim or Lenin's for that matter. Richard Wolff is a very interesting economist that has pushed the idea of democratizing capitalism, by forming worker co-op's. To help stabilize capitalism's overzealous trend towards maximizing profit. Usually at working class expense. Unions helped stave off that tendency, but have been marginalized by political influence and their own sleazy imagery of graft and corruption. Basically their relationship with management were often adversarial which makes it little wonder their deterioration would be acquired eventually by hook or by crook. Wolff employs the worker co-op as a means of putting workers in a position to have some skin in the game with employers. By participating with the decision making that management decrees in a typical capitalist setup. Worker co-op's have and do exist currently. The Mondragon Corporation, a Spanish conglomerate has existed since the 50's

as a worker co-op. https://en.wikipedia.org/wiki/Mondragon_Corporation

In this article, Wolff points to the Covid crisis now as one of many triggers historically, revealing capitalism's failings for society at large. Getting back to normal as the norm goes, always seems to make them Kicks, (gettin harder to find) like Paul Revere & his Raider sang about.

https://www.rdwolff.com/covid_19_economic_crash

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 19 Aug 2020 15:08:05 GMT

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How's your universal suffrage doing? The Wolff Man I call him. He makes things easy to understand. Our political system in vying for our universal suffrage uses techniques and lots of money to get our vote. I can't bring myself to observe the carnival at the conventions, either, whether pre televised or live. But they are both appealing to the masses while giving a wink to their donor class. And, that ain't us po' folk. Wolff is just expanding the broader view that anyone should try to have with our two party system. And our economic realm we live in. If it's working fine for most of us, no worries. If not, what should be done with it to make it better? Having that discussion would be a good start.

https://www.rdwolff.com/capitalism_constant_conflict_with_democracy

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sat, 10 Oct 2020 14:07:02 GMT

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YOUR BRAIN IS NOT THE BOSS.

There was a comedy group back in the late 70's called Firesign Theater that used this phrase. It's reference was with aliens, but you could tease that out to include parasites. Either worldly or otherworldly. The reference from this youtube podcast is from two wonderful economists that understand the effect of the global influence of neoliberal, neoclassical economic thinking these days that has promoted finance capitalism. Steve Keen and Michael Hudson give an insight into our dysfunctional dystopia giving us trickle down crumbs from quantitative easing to the banks during the now regular economic downturns. As Michael Hudson points out from one of his books, Killing the Host. The parasite, (banks) have to take over the minds of the host to think it needs this parasite sucking it's lifeblood out of it's body. It does so with an intermediary, politicians. And that's on both sides of the aisle. Great stuff to get your mind around. Check it out before you become assimilated by the Borg.

https://www.youtube.com/watch?v=VqBhz-qleyU&feature=emb_logo

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Tue, 29 Dec 2020 17:22:47 GMT

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Stating the obvious. Trickle down economics, or supply side economics, or Reganomics just

doesn't work, never did. For the majority of us. The famous Regan tax abatements were equally followed by government spending increases, whereby the recession of the early 80's were dug out of. Tax cuts for the rich do not gin up the economy. It merely promotes better investment opportunities for the upper classes. Most of the Trump corporate tax breaks were used to buy up their own stock, increasing their "winnings".

A new study has been published following 18 countries over 50 years proving yet again the obnoxiously obvious persistent fact that will still not penetrate the mind set of our elected elite. They won't bite the hand that feeds it.

<https://www.businessinsider.com/tax-cuts-rich-trickle-down-income-inequality-study-2020-12>

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 27 Jan 2021 17:42:44 GMT

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Even more insidious is Finance Capitalism. It's what has replaced industrial capitalism in this country and throughout the world. Part of what Mr. Hudson refers to as parasitism. The elite feeding off of the working class through debt peonage for rent extraction and privatization of public resources. Here is a long read with historical background into what the world doesn't need now, Love. Love of money, the easy way. Making it in their sleep.

<https://michael-hudson.com/2021/01/the-rentier-resurgence-and-takeover-finance-capitalism-vs-industrial-capitalism/>

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 15 Feb 2021 16:21:26 GMT

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A case for modern day Jubilee. The ancients wisely used debt write down to preserve stability in their society. The accumulation of interest on debt outstripped the public's ability to thrive even then. They used the Jubilee when drought, flood or any chronic downturn of ancient economy threatened the public's allegiance to the throne. As apposed to the financial class of lenders. One aspect of our modern deficit spending is Quantitative Easing. Where the Federal Reserve buys up debt bonds, stocks and mortgage backed securities to help stabilize, "the markets". A lot of it being junk bonds and stocks that are underperforming. Currently the amount stands at 7.24 trillion. <https://www.statista.com/topics/6441/quantitative-easing-in-the-us/>

Strikingly this expenditure of the government always seems to fly below the radar of policy makers that are quibbling over aid to citizens stuck between the proverbial rock and a hard place. The Fed propping up financial institutions with mountains of money is ignored, but the working populous whom make up the "real" economy are scrutinized with a tendency of whether or not the government can afford to support their economic hardship with money that will have to be somehow reimbursed to some entity.

The quantitative easing from the last economic downturn of 2008 was never paid back by the financial sectors that caused the fiasco to begin with. This is the disconnect lawmakers have and

even economists trained in orthodox economics.

Australian economist Bill, (Billy) Mitchell is one of the main authors of the MMT textbook. This article concerns the need and ability to write down the debt. Like the ancients did, like the allies did with Germany after WWII leading to their economic miracle as was called. And what can and should be done with the worlds economies to deal with the current COVID depression we're going through now. The damage is done, don't make it worse going full press austerity. Let the computer keyboard do it's duty and eliminate just a number. Not our better lives.

<http://bilbo.economicoutlook.net/blog/?p=46891>

Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Mon, 15 Feb 2021 17:58:37 GMT

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I'll be very honest. I do not believe that "Modern Monetary Theory" is correct. As theories like this go, the test of time will prove them or break them.

And while I hope I'm wrong and MMT proves true - 'cause if it is we can keep printing money and spending it without much consequence - I fear that it is not true and there will be a correction at some point. My fear is that America's dollar will no longer be seen as the world's premier international reserve currency. At that time, we will be much less able to print money at will to pay down our debts.

If (and I suppose, when) this happens, we will no longer be the worlds largest economic power. We will not enjoy the wealth that we have enjoyed for the past several decades. I hope this never happens, but since that is an unreasonable hope, I at least hope we can delay the inevitable shift for many years to come.

But to be honest, I fear that MMT is the very kind of thinking that could push us towards our fall.

America has greatly benefited from the Bretton Woods Agreement, which is what I think is most responsible for our strong economy since WWII. While I understand that John Maynard Keynes was largely influential in this agreement, I do not think his economic theories will solve all problems, in all occasions, for all time. That's what makes me fear that "Modern Monetary Theory" - which appears to be Keynes theory on steroids - will drive America towards the end of its economic supremacy.

I don't entirely disagree that "expenditure injection" - the key feature of Keynesian economics - can be helpful at times. There are times it appears to help. But I think we've gone way too far with it, and I think it's going to hurt us. I think if it weren't for the Bretton Woods Agreement, our nonchalant attitude towards spending and our national debt would have already killed us economically.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 15 Feb 2021 20:34:15 GMT
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Wayne I hope you don't feel I'm peddling propaganda here with my posts on this subject. It's certainly not mainstream economic thinking. But if it's too derisive a subject towards the orthodox and you feel it on the level of conspiratorial thinking, I'll defer from posting any more. I've gotten all my information on it from seasoned professionals working on their theories for decades now. They were educated along the lines of all standards of education that constitutes degreed economists. They've just taken alternative views on the status quo.

My work background sort of thrust me into contemplating the larger meaning behind what I thought was an inequitable relationship with management and working staff. Our little hospital was taken over by a private equity group, which led to a revolving door of disgruntled employees and having to deal with difficult tasks with substandard equipment and help. I just fell into trying to find out "roughly" about how our economic system is which has led me to embrace a few of the non orthodox economists on this thread I don't do justice to.

Economics is at best a social science and it's ties to politics makes for it also controversial at times. But it's inexorably linked to it in it's advisory capacity for the basis of underpinning the policies carried out. For me the articles I've included in this thread express the notions that our society is slowly devolving from economic principals that are aligned toward a capitalism that has been working more and more over the decades to the point where now a few percentage points of population have amassed most of the wealth making up the economies of the world. The middle class of this country particularly is shrinking but throughout the old capitalist economies of the world. This is what I have tried to address with my limited understanding of the MMT and other heterodox economic principals. Principals I think are valid and useful.

I've pointed it out before but will restate from what I've gleaned from studying a bit of the MMT research I've done. It does not say that a sovereign government with a fiat floating currency can spend limitless amounts of deficit to affect some target to stabilize or make socially correct some discriminant problem. It states that the monetary system simply has greater capacity than is typically alluded to help with economic strategy. The only real constraint is resources. As far as the Bretton Woods Agreement goes. Listening to this link from the Oxford Economics Society and guest Michael Hudson can give some alternative meaning to it's historical context for what the IMF and World Bank are all about. And why nations are already moving away from the dollar as the exchange currency for the world. And we owe it all to ourselves and our American exceptionalism.

<https://michael-hudson.com/2021/02/at-the-oxford-economics-society/>

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Mon, 15 Feb 2021 21:23:45 GMT
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Oh heck no, my friend! Please don't think I want you to stop writing on this subject or others!

I just thought I'd chime-in to your thread, both because I wanted you to know I was reading your posts and also because I wanted to say what I thought.

To be honest, I've always been intuitively laissez-faire minded. I'm a libertarian at heart. But I have studied Keynes a little bit, and I've also studied America from the times of the robber-barons forward.

As an aside - I say "studied" but what I mean more is that I enjoy watching documentaries and chatting with buddies of mine that are history majors with advanced postgraduate degrees. One such friend of mine comes over every week (even during this corona-weirdness) and we visit together for hours. So I guess maybe I should say I have pondered more than I have "studied" but at least I've pondered together with folks that are educated in the subject. I'm mostly a techie-geek, but I am interested in history and economics and the ups-and-downs of cultures over time.

Anyway, my point is that while I'm generally pretty fiscally conservative, I do see that things like Keynes described - things like stimulating the economy with spending on infrastructure, research science and technology - is beneficial both for a stalled economy and for the natural utility it brings. So it's a win-win, for example, when we build and improve roads, especially when the spending is done in times of economic hardship.

This does imply that we take on some debt to create those things. I suppose the road-building could be done by a state that had a budget surplus, but the way Keynes described it was to take on some debt to build the roads. I agree with that because it makes sense to me. It's like buying a car on credit, and then using the car to get to your job.

What I fear, though, is the country can get too spendy, and instead of building roads, we build all sorts of other silly things that are wasteful spending. That kind of debt is no good. It's like a kid getting their first credit card and going hog-wild buying everything and then finding themselves strapped with debt and no way to pay it down.

Right now, today, our national debt is \$27 trillion. Our population is 330 million, so that's roughly \$82K per person. Of course, at least half of our population doesn't work - children and elderly - so our workforce is probably half the population, around 165 million. That means each of us that are working would have to pay about \$165K to pay off the national debt.

I know these are oversimplifications and that macro-economics are different than balancing the family budget. But I still worry that once we get too far in debt, the world will no longer see the American dollar as the reference standard. This is especially true if we print more money to pay debts to other countries.

I personally think that even macro-economics can't get past that basic "common sense" matter of trust: If you get too far in debt, you lose your ability to pay it down. And if you are perceived as less able to pay your debt, your credit rating goes down. People lose trust in your economy.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 15 Feb 2021 23:09:58 GMT
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I'm glad you've affirmed what I respectfully felt. An open mind to discourse, when it deviates from your own thinking. As mentioned from my experiences from working from what I like to refer to as corporate tyranny was my catalyst towards investigation this subject the public at large has little knowledge of. It seemed to confirm with my history of growing up in a fairly large family that was able to live relatively well in a lower middle class setting in the 60's that today would be unrealistic. We'd probably be in HUD housing and on food stamps. But then the cost of living and debt burden weren't so profound as is now. Housing is sky high these days, schooling is underfunded and higher learning is becoming an upper class entitlement. There were no credit cards back in the 60's. Schooling was public and good, even in lower class sections. Government wasn't demonized, unions were strong, healthcare wasn't a pathway to being destitute.

Basically what I have come to understand is our economy has been so infused with finance capitalism we've undermined the real economy and the ability of working people to thrive. Orthodox economic thinking has not been able to counter these chronic issues but instead let them exacerbate. It might seem that it would be appropriate to investigate other ways to allow the economy to work more efficiently for a greater proportion of the population. It works fabulously for the top few percentile. If the sciences and technology worked along the lines of economic dogma, we'd probably be using oxen to plow and candles for light.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 16 Feb 2021 17:57:06 GMT
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Here's a little critique from one of my mentor's, the Wolff Man. Richard Wolff explains in regards to the high ideals that Libertarians express for the capability of Capitalism, if weren't for the meddling of that big bad government messing with it's potential.

https://www.youtube.com/watch?v=POtqYiBAgTM&feature=emb_logo

The latter part of the clip gets garbled somewhat from the Wolff Man's animations close to the microphone.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 17 Feb 2021 16:52:25 GMT
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As a supplement to the prior podcast with Richard Wolff. Here is a good debate Wayne with Michael Hudson and Jeffrey Miron, a Libertarian economist. On the merits and shortcomings of capitalism. Would it not be to our greater good understanding the problems of today, than to have these types of discussion more widely available and promoted to the public at large. There is too much ignorance these days and bickering over fantastical false narratives.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Sat, 20 Feb 2021 16:53:04 GMT

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I'll put my view forward thusly on our society and the economic system that has dominated for, at least my lifetime. I tend anymore towards feeling the glass is becoming half empty and dwindling further with our collective wellbeing in an economic sense. For many decades now it seems that the approach with our capitalism has been one of boosterism without any critical introspection. Scapegoats seem to account for any tendencies that call out the status quo. Personal and governmental deficiencies make up some of the factors to explain the chronic indicator in statistics showing stagnation in education, health, wages etc. Or there's the popular external forces from abroad that are contributing to our situation.

I used to buy that argument. Until I started trying to understand things the way they are. I retired a little early, not by plan, but circumstance. The job was pulled out from under us where I worked. Closed down. Because a private equity outfit that owned the corporation had mismanaged the operations for about a decade wasn't able to squeeze any more blood out the turnip. I was burnt out with the work and at 64 I thought I could swing it with the SS payments compromised a bit from early retirement. I've saved and invested I hope a decent nest egg. So far so good. But I know people who've not been so comfortable as I due to health issues. One is destitute financially with cancer to deal with. Despite "taking care" of themselves physically. You never know what, when and where.

I don't think capitalism and the way our market system now utilized is the end all of what our human civilization can come up with to sustain life, liberty and the pursuit of happiness. I've read and agree it needs to evolve. Certainly from how it's affecting the greater population of the world these days. The balance is tipped too inequitable. And our heads have been in the sand for too long. Our economic state is what we have done with it. Blaming China or big government or not being personally responsible to me is a copout.

So, I've just gravitated with my investigations towards the thinking of individuals that have done a bit of critical evaluation in the economic thinking of our economy, with maybe a means of influence towards it's improvement. They have some interesting ideas in that regard. Public banking is one. The job guarantee is another. Then there is a notion that the capitalist relationship with the working class can be improved by aligning the worker into a more democratic position in an otherwise autocracy that has dominated the structure of capitalism since it's formation. Perhaps a vestige of Feudalism. A worker coop has been shown to ameliorate the dysfunction in the management dynamics of a business. And job satisfaction.

What ever the case, a public discourse should be encouraged without being reactionary that society is going to be dragged into insolvency or tyranny from ideas that don't expressly promote an established economic paradigm that can't be improved upon.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 22 Feb 2021 15:25:58 GMT
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Another fine article by BillyBob, Bill Mitchel, principal author of the MMT textbook. He explains how the neoliberal paradigm, the New Keynesian's monetary principals have co opted our legislative bodies to do the bidding of what satisfies the financial markets. The markets are the fantasy built into neoliberal ideology. We're all compromised as a result. The news from Texas this last week is a glaring example. Public trust's held hostage to the markets.

<http://bilbo.economicoutlook.net/blog/?p=46942>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 23 Feb 2021 17:09:18 GMT
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Our one party system. They bicker and play tug-o-war in Washington. Committees investigate, houses legislate. Politicians pontificate. But the status quo is whom bears the burden. Guess who? Take away the pretense of what either of your political party's can do for you. It's been captured and held for conspicuous consumption.

<https://michael-hudson.com/2021/02/the-democrats-role-in-distracting-with-identity-politics/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sun, 28 Feb 2021 16:12:51 GMT
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The 1.9 Trillion covid relief passed the House recently. On to the Senate it goes, along with the usual doom that accompanies any spending by the government. Unless it's military spending. As a matter of due course, figures show the USA spends more than the spending of the top 8,9 or 10 countries on this planet combined. This begs looking again at what MMT economist Eric Tymoigne writes about the subject of our National Debt. It never has, nor ever will be needed to be paid back. It's a number on a spreadsheet for the cumulative amount of debt spent by the federal government since this country has existed.

The debt is not like a commercial bank debt. Ask yourself what is the federal government for? What and who does it serve? The MMT principals are merely the understanding of what and how the workings of our federal government and monetary system actually work. Irrespective of economic models that are "popular" during a historical period. It's there regardless.

As he says. In other words, fiscal deficits are a normal state of affairs for the US government. They have been so for decades. This is the norm in the United States and throughout the world. Get over it.

Eric Tymoigne

<http://neweconomicperspectives.org/2019/02/what-you-need-to-know-about-the-22-trillion-national>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 16 Mar 2021 17:26:01 GMT
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Hi. Guess who! Just me and my MMT shadow. The shadow knows things aren't right. And they won't be right even with a recovery from this act of god event. No insurance will cover it. A few years back was a popular phrase, "what would Jesus do, or say". I think this article is what the action and reply Jesus would grace upon us in regards to the big picture, the long haul for our livelihood. Jesus rebuked the money mongers in his time. Nothing has changed since then.

Our rust belt, a bankrupt city of Detroit, a lead laden water supply of Flint is a physical manifestation of our sellout by a financialized short term returns oriented economy. We'll come out of the pandemic eventually with exactly the same issues going into it. Stagnation of wages, high cost of living and deteriorating infrastructure. What would Jesus do?
He'd teach the money mongers how to fish.

<https://michael-hudson.com/2021/03/removing-the-debt-barrier-to-economic-growth/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 17 Mar 2021 22:49:56 GMT
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Everything that is wrong is right. And everything that is right is wrong. Because the economics profession is predominantly trained to be that way. We have an economy that is run by the book. The book is written by and for the financial class. Bill Mitchell knows it intimately from his early training. He learned reality all on his own.

<http://bilbo.economicoutlook.net/blog/?p=47077>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sat, 17 Apr 2021 16:10:01 GMT
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I watch the YouTube channel a lot it seems with the trusty Roku. Just browsing along and checking what may be interesting. Some are very informative, some entertaining, some uplifting and redemptive, (usually animal related). And some sobering and disheartening. I watched several segments of cities across the U.S.. Mainly on the eastern seaboard. The old cities, but some like L.A. and Las Vegas that depicts by drive through or on foot some of the wretched dereliction and decay going on throughout the urban landscape. Homelessness, drug addled and aimless existence. The two from the Kensington area of Philadelphia in particular gave me pause. For the depravity and despair.

<https://www.youtube.com/watch?v=cOBoDT-3oM0&t=1s>

Heroin is the drug of choice here. People hunched over and listing like zombies.
<https://www.youtube.com/watch?v=1nZaNc-DZA0&t=8s>

These people obviously are not being responsible citizens. Are the factors involved with this and all the other myriad social ill's just due to the weak of spirit and drive of the individual alone or are there as well underlying principals in the choice a society makes that give some realization it isn't functioning efficiently.

For me, the economist Michael Hudson consistently exposes the underlying provocations that our society seems to plod along with. Unwilling to take an introspective look at what is at hand, and what can be done with it. Hudson has taken the time throughout his career to get a historical perspective, going back through human history's economic past to expose at our present, what goes around comes around. What some of the ancients did with their society's stability could well be utilized in our modern times. And even an existential threat as we seem to regard now China, can provide a lesson we seemed to have forgotten from our own relatively recent past, made it economically strong. We have relinquished it to the financial class. Their easy money adds to our GDP but not our productivity. Just their profitability.

<https://michael-hudson.com/2021/04/americas-neoliberal-financialization-policy-vs-chinas-industrial-socialism/>

Subject: Re: Modern Monetary Theory
Posted by [gofar99](#) on Sat, 17 Apr 2021 16:24:28 GMT
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Hi, hummmm. I see some of the same sorts of issues. You can see it right here on the web in forums. We may be the small percentage of folks that want to do something...it really doesn't matter what. In the general population IMO the vast amount of individuals have become watchers and whiners. I don't see a lot of interest in inovation. True there are some individuals that are the exception. Those like Bezos, Musk, Branson, Gates and so on. Folks that push the envelop. Ones that won't accept the negatives. But for each one of those there are thousands that just plod along. IMO the last time this country saw a significant amount of innovation and change was just after WW2. Nearly everyone was upbeat and wanted to do something, whatever it might have been. I'm certainly not advocating a war, but something needs to kick start the general population. It has now become fashionable to protest anything, sue anyone and blame anyone else for just about anything that might occur. "bitching..ain't fixin". I don't have the answers, but I can easily see the consequences of what is going on. (jumping off the soap box now).....

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sat, 17 Apr 2021 23:32:33 GMT
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Well it's so nice for someone to post, anything amidst my,,, ongoing rant, I guess. It's cathartic for me though. As far as this subject goes. It's really not on many peoples radar. People are caught

up in the distractions of making a living and having their emotional and social relationships. Since you bring up the period just after WWII. It was a time of this countries burgeoning prosperity and dominance in the worlds economic, social, scientific and nearly everything other metric of an advanced civilization. It was also following a period of social engineering put in place to escape the ravages of a prolonged depression that was the result of exuberances of the roaring twenties financial elitists.

And ever since then, the social gains from those engineering principals have been eroded. Union busting ensued, income stagnation prevailed and the living standards to maintain becoming more and more being indebted for more and more. The gap between wealth and the middle class widening precipitously.

Our economy went from a mixed industrial to a financial economy in the late 70's early 80's. I well remember the term, "service" economy being bandied with then. That was our trajectory. The rust belt is a physical remnant of what was our pride in this country for being made in America. A relic of being sold out by the new Keynesian brand of Neoliberal thinking for an economics calling for small government intervention with the market, anti regulatory practices and planning the economy by the needs dictated by Wall St. and the financialists in charge. An industrial economy is harder to realize gains monetarily than the financial class can obtain in the short term of using the stock markets.

I think our social unrest these days are just a result of frustration with the status quo. Our political parties are basically aligned the same with the Neoliberal construct, but vary with the peripheral Identity social politics. They are like two huge Sumo wrestlers grappling for the slim power advantage they can obtain in an election cycle.

And we wonder what the hells going on. Well, economist extraordinaire Michael Hudson says it's nothing new under the sun. It's been going on one way or another since civilization began. People and groups of people using the advantages of wealth to influence pharaohs, kings and queens, parliaments and congress. Lets learn from the past, so we don't perpetuate what doesn't work in the present for the benefit of the most of us and a better future.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Thu, 29 Apr 2021 18:53:52 GMT
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Little Walter did a knockout blues rocker penned by Willie Dixon in 1959. A great time to be an American. Unless you was black folk. Anyhow then like now, It's a Crazy Mixed Up World.
<https://www.youtube.com/watch?v=89Hdn98FZdY>

If you can take in what Mr. Hudson proclaims in this longish Webinar transcription for a Swedish group. You'll catch on that it's always been a crazy mixed up world. And a struggle to keep the monied interests from taking over and claiming dominancy. They were much better at it in the ages of antiquity. Up until the Roman times. When the toehold of the oligarchy got started. We're in pretty deep now. Our economic models seem to be based on a fictional idealized world. One that doesn't match what the public at large experiences. About all any citizen of the western world can do is try to understand what's been going on. The economics profession has long given up on that. Maybe insist at some point in future time that a democracy isn't a democracy when your

always another day older and deeper in debt.

<https://michael-hudson.com/2021/04/the-honest-sector/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 05 May 2021 14:07:08 GMT
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I thank Wayne for the opportunity for allowing this expression of views. Many people may still know of the phrase, "Forty acres and a mule". This dates to the end of the civil war. It was a practical means to give some justice for the malice of slavery. A way to give an opportunity to make a decent living on ones one terms. But it was a promise of reparations never kept. Most people including myself never have known this history.

This discussion gives an interesting view on what our American history and even our biblical history gives to the idea of what human rights could and should be. And how they have been manipulated by certain interests of the financial kind.

The discussion starts in earnest around the 8:00 mark of the video with pastor Johnathan Hartgrove of the Poor Peoples Campaign and economist Michael Hudson. They are speaking towards relating society's underclass of all races having reclamations in a sense towards allowing an opportunity to dignify their ability to rise in their economic standing that is chronically oppressed in our society. Very interesting stuff to ponder.

<https://michael-hudson.com/2021/05/christian-nationalisms-re-branding-of-jesus/>

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Wed, 05 May 2021 16:04:10 GMT
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I'm glad you hang out and visit with me here. I hope someday to come see you in Kansas City, or maybe we'll meet in Dallas at LSAF some year.

But you know, I'm still scared that our financial day of reckoning will come, just like it has for all other economic "world powers" like Rome, England, etc.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 05 May 2021 19:09:17 GMT
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Thanks Wayne. I have admired your beacon of audio sanity for some time. I hope to be able to meet you and some of the other regulars around here at your audio fest one of these days when the coast is clear. And I too am wary of that day of reckoning of our economic house of cards. The

deficit no, just from too many indulgences from the usual suspects that compel me to start my little crusade here. Again, I appreciate the opportunity.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Fri, 07 May 2021 15:20:25 GMT
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Gimme That Old Time, Corporate Religion.
Springing off from the mentioning by pastor Hartgrove from the podcast link with economist Michael Hudson. Hartgrove brings up an interesting aspect of United States history that is playing out still today with economic, religious and social ties. The time period during the mid 30's when the depression was in full swing there developed a campaign to enhance the image of corporate America. James W. Fifield https://en.wikipedia.org/wiki/James_W._Fifield_Jr. led the Spiritual Mobilization, a religious-political organization that grew nationally and established essentially what is today known as the religious right affiliation in politics. Hartgrove also brings up the author Kevin Kruse whose book One Nation Under God explore this phenomena of American history that blends the church and state more or less together with what some people these days can find both a blessing or a curse. An excellent show VPM, (Virginia Public Media) discusses the book. https://www.youtube.com/watch?v=EyDg_jwYxH8

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Fri, 14 May 2021 16:38:17 GMT
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The Hudson Hornet I call him. Not the car some older folk that know American autos from the 50's. I call him that because he stings repeatedly and purposely with the target of the rentier class. The big shots that garner most of the wealth in the world and wouldn't mind at all a neo feudalist society could be fully implemented. America since WWII has been influencing governments of the world with the dollar and will not have that capability so much longer. Our rivals have caught on, and they're pulling out of the game. Michael Hudson called it something else, but his publisher in the early 70's wanted it called, Super Imperialism. America's foreign policy in a nutshell. A long podcast with his always controversial thoughts. For the rentier's that is.

The World's Absentee Landlord
<https://www.youtube.com/watch?v=S-ZGdAi8Ji0&t=1s>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 25 May 2021 17:30:44 GMT
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It's dismaying reading & listening to todays political discourse. I can't make it through the evening natl. broadcast at times. All the infighting, smarmy remarks the two throw back and forth. I have to say though, and my oldest bro. mentioned it over some news item. That one of the two parties has become particularly diseased these days. But not so much that the other party wants to heal the

infectious gangrenous wound that stymies a system oozing with decay. That would be the debt, and the sanctity of the creditor.

They take precedence over the public. That is how the economy is run. Would it not be a great luxury, for our major news outlets to give a voice to this issue. To feature this type of reporting. Instead of what some senator or congressperson said to or about some other peer on, the other side of the aisle. We get soap opera over substance.

<https://theanalysis.news/interviews/why-biden-wont-cancel-student-debt-michael-hudson/>
Why? Because pain will not be tolerated by the financial class. Only meted out.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Fri, 28 May 2021 23:15:12 GMT

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You'd wonder why we would want crooks, con men, and liars running our economy? Well dressed, well educated and well spoken. But that is what we get when the finance boys call the shots. Bill Black knows this thoroughly. He is a law professor and former governmental regulator. His expertise is predation and control fraud. This is the tool of choice for ripping off the public. He was involved investigating the saving & loan frauds of the 80's to the 90's. They actually incarcerated some of the top players then. But, it never has ceased. After the Enron debacle where the top scoundrels were sent up the river. The sailing has been sweet for the Banksters. The only convicted players were small fry from the housing bubble recession the banking industry caused in 2008. It's going on to this day unabated. Only that nowadays there is no penalty for collapsing the economy. The fraudsters seemingly have immunity. The reason is, they are essentially an extension of the government. With players involved in the federal reserve system. And the payola of lobbying and campaign contributions. The fox guarding the chicken coop.

Bill Black is interviewed in a two part series with Paul Jay's podcast. Explaining in detail how the scheme works. He's also featured in a documentary titled, The Con. Showing on Hulu.

<https://theanalysis.news/guests/bill-black/>

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 31 May 2021 16:43:29 GMT

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Cancel Culture, seems to be the current popular quip to alleviate the demands of answering with any astute argumentative substance. Very popular politically now. And culturally it's a crutch for social media and media in general. No doubt it gets used regularly in Q Anon circles. Where fantasy is the reality. It ties in neatly with Group Think, the phenomena prone to influencing larger portions of disciplines of thought and theories popular with professions in academia and in the

world at large. This is what Bill Mitchell lays out with his latest blog entry, Memorial Day, (USA) May 31 2021. He's an Aussie though, so it's a working day for him.

<http://bilbo.economicoutlook.net/blog/?p=47579>

You don't need to believe in cancel culture when you know for damn sure. Your being jacked with.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 16 Jun 2021 13:54:17 GMT

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The rhetoric popular just about now is inflation. It's being weaponized for the usual political score card. And it highlights too the inane lack of creativity in the mainstream macro economic sphere of thinking. They just haul out their typical points of reference that don't add up the larger scheme of things. Which is why our economic realm is a platitude of ineffectiveness. Billy Bob Mitchell makes it short and sweet for us laymen to reason with. But if you tune into him and colleague Randy Wray, speaking to a Brazilian group of economists in this podcast. You can get a sense of their astute knowledge in their development of the MMT theory they have been working on for decades. They are speaking about a realistic future. The mainstream economists are stuck in a rut we need to get out of. A future of the same is not appealing.

<http://bilbo.economicoutlook.net/blog/?p=47678>

Finanças Funcionais: um outro modo de pensar a política fiscal

Barring knowing Portuguese, Bill and Randy begin @ 10:52

https://www.youtube.com/watch?v=R3lITgYlk_o

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Mon, 21 Jun 2021 13:07:10 GMT

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What is the most common reaction to alternatives to the status quo with our economic foundation. Whatever the proposal, is usually determined to be radical, incentive crushing and outright socialism. Leading us down the road to centralized government dictating everything in our lives. MMT is as a alternate realization of the way our money supply is used. But becomes cast the same way. Too radical, too controversial to the conventional thinking to give any merit to. However. MMT is not constrained to political allegiances. It's neither democrat or republican. It's an understanding of the reality of our economic realm and how certain dogma's held dear to conventional economic thinking are not in touch with reality and what capabilities are inherent with a sovereign governments money supply. Take this as an example of what proposals that MMT promotes to whether or not it's aligned specifically to one of our two ineffective political parties. http://www.levyinstitute.org/pubs/pn_21_3.pdf

This should be very appealing to conservative ideologue. No corporate taxes. None. The rub though is taxing capital gains. The billionaire class may object to that. But then, what argument

could be constructed to sustain wealth inequality as it is now. Are we to assume that people making their fortunes without lifting a finger are justifiable?

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 14 Jul 2021 17:25:16 GMT
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A longish segment with call-in Q&A in the latter half. Here Michael Hudson describes the financialized apparatus and it's method of operation. And it's effect on the United States and world economy. And why China is doing what we did in the 19th and first half of the twentieth century, only for us to abandon our economy to the wolves of wall street. Economic history isn't taught any longer for this reason.

<https://michael-hudson.com/2021/07/living-with-price-above-value/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Thu, 15 Jul 2021 15:07:58 GMT
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A supplemental to what's above and what Mr. Hudson has been stating for years now. The Federal Reserve system serving as an enabler to the financial systems gambling disease. On the PBS Frontline documentary series. <https://www.pbs.org/wgbh/frontline/>
Using MMT principals the wrong way.

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Thu, 15 Jul 2021 16:22:44 GMT
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I watched an interesting documentary this weekend. It was hosted by Kal Penn, who worked as a staff member of the Obama administration. So those that lean "left" politically might find this attractive. But I don't think "right-leaning" people would be offended either, because the series appeared refreshingly politically-neutral.
This Giant Beast That is the Global Economy

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Thu, 15 Jul 2021 18:03:09 GMT
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That does look interesting. I heard the word trust mentioned several times in regards to money and it's value. That is what the principal of any sovereign governments money supply comes down to. Trust in that it's issued currency is the only way to pay taxes with. And it's bond notes will

always be honored at it's maturity with a little extra interest. In the Frontline doc., some of the most vocal critics of the Fed's monetary easing policy are themselves the financial players.

MMT principals are being sought out by the financial market institutions for their ability in predicting world economic conditions to make better investment decisions.

Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Thu, 15 Jul 2021 19:41:14 GMT

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Yes, one of the main points in that documentary series is that fiat currencies are based on trust. All parties using the currency must trust one another to accept the currency at an agreed value.

Which is exactly what causes me the most concern with escalating national debt. It would seem to me that increasing debt will cause other nations to lose trust in America's ability to pay. The world might no longer see the American dollar as the reference standard currency.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Thu, 15 Jul 2021 21:07:58 GMT

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There is good debt and bad debt. When the government creates a deficit. It can be spent in the good for the economy. Such as the infrastructure bill being bandied with now. Or for social good as is Social Security, Medicare, child care, education. Things that give value to a society and a working class that actually creates things and can thrive better so with a low cost of living.

But this bail out of the financial sector for every bubble they create that bursts from speculation and greed is an abomination on society. They create nothing but, as the classical economist Adam Smith warned of, "income in their sleep". Which feathers the portfolios of the elite rich.

The world is moving away from the dollar just because of our financialized diplomacy in conjunction with the World Bank & the International Monetary Fund creating austerity. The move now is towards a universal currency to use in trade deficits and exchanges. Which is what Keynes had proposed originally at the Bretton Woods conference. America had the upper hand and wanted to have all the advantage of a dominant dollar exchange. And could with Europe, Asia and Crimea in ruins from WW2. We had our time, and we've squandered it with our financialization of our economy. China has emerged with a mixed economy we used to have in our golden era. Their banking is not allowed speculation in their charter. They have followed the west's economic playbook for success and so far avoided the pitfall of allowing the excesses of the financial class from overtaking their government.

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Thu, 15 Jul 2021 22:44:38 GMT
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Agreed. There are expenses that are required, and those that benefit all. There are expenses that provide healthy benefits and/or returns. Then there are expenses that are just wasteful, greedy or slothful. I think it's important to separate the wheat from the chaff when determining what we spend our money on, or I suppose I should say what we take on as debt.

And I agree with you that the bad-actors are those with the deepest pockets. I agree with you on the idea that it's "corporate greed" doing the worst. But I think our government is a part of that equation, and that both sides of the aisle are equally responsible. They just each have a different set of loyalties, and different groups they're entangled with. I don't really like what I've seen for the past couple of decades, at least. It looks like it just keeps getting worse.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Fri, 16 Jul 2021 14:50:32 GMT
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We are unanimous. Both of our inadequate parties are entangled in a wanton, wasteful path crippling our economic wellbeing. Going now from one calamity to another. Propping up an entitled elite from any suffering, they created.

There are some good ideas that the non-orthodox professional economic community have to restructure our economy. It would take though some self critical political evaluation. Steve Keen is another Australian economist with a very acute grasp of what could ameliorate some of the dysfunction we chronically endure with the current status quo allowed. As if it will ever work itself out as by how nature does reaching an equilibrium.
A serving of Macro n Cheese.
<http://www.debtdeflation.com/blogs/2020/12/19/discussing-a-modern-debt-jubilee-on-macroncheese/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 21 Jul 2021 22:25:03 GMT
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Rethinking our exceptionalism. This I happened onto from the good old Roku device today. From 2018 an interview with Jeffery Sachs about his then new book, A New Foreign Policy: Beyond American Exceptionalism. A phrase that has become a bit frayed and frankly, a joke. Like the founders of our nation with a phrase then that should be taken serious now. United we stand, divided we fall. Our politics and society really need to take a hard look at where we're at, at this time in our history.

<https://www.youtube.com/watch?v=kZU0IXO7AQw>

Taking up a mere 18:46 minutes of your time.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 27 Jul 2021 21:16:55 GMT
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Another fine Roku-Youtube find. Here's an interview with Prof. David Harvey on the history of neoliberalism and it's chokehold on the world economies. But shucks, he's an anthropologist. That's alright, most economist are taught to embrace neoliberalism much like how dogs are trained to comply masterfully with humans to be more docile and obedient. As in the prior video with Michael Hudson. A first year econ. student in a phone in Q&A prefaced his question to him perhaps sounding a bit infantile with his question to Mr. Hudson. To which Hudson exclaimed, "No... wait until you've gotten your PHD in orthodox economics, then you'll sound infantile".

Anyway, Mr. Harvey here is very shrewd with his knowledge of the goings on with our deceptive masters of finance. Laying it out with Chris Hedges in two parts.
<https://www.youtube.com/watch?v=D-YO5EROH-I&t=1s>
and
<https://www.youtube.com/watch?v=4jVfIZWGrQk>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 18 Aug 2021 15:24:52 GMT
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Not even close, and no SIGAR. The office of the Special Inspector General for Afghanistan Reconstruction. The latest report on America's 20 year involvement in the middle eastern world points out the systemic flaws in our policy to quell terrorism. A colossal bureaucratic quagmire wasting our youth's lives and limb, our resources and ultimately our time. We appointed a proxy government that the people had no faith in that was the usual graft and corruption leading to the failure unfolding currently. Will we learn yet again to not repeat what we didn't learn from Vietnam with some future crisis in the world? I'd like to be optimistic, but unless we moderate from the fantasy concept of American exceptionalism with our world affairs it's a toss up.

The point that sticks out in this report in lieu of our debate of infrastructure money and how and where to spend it is. In the 20 years of middle eastern deployments and involvement. This country has appropriated without any accountability an estimated 6.4 trillion dollars. And we debate heatedly a sixth of that now to improve our own lot in life.

<https://www.npr.org/2021/08/17/1028106402/8-paradoxes-that-sum-up-americas-20-year-mission-in-afghanistan>

Subject: Re: Modern Monetary Theory
Posted by [Wayne Parham](#) on Wed, 18 Aug 2021 17:59:33 GMT

It's nuts, isn't it?!!

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Thu, 19 Aug 2021 19:37:43 GMT
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A laymen's guide to financial capitalism. An hour and 48 minutes worth. A sit down lecture from America's preeminent economic historian and realist to the fiction of what we're told. Maybe George Orwell studied economics for his book 1984. Part one of three.
Michael Hudson. The Global Financial Empire 1: The Political Economy of Globalization.

<https://www.youtube.com/watch?v=4THv2qQjLhc&t=4s>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Fri, 20 Aug 2021 19:54:02 GMT
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Part II. Only one hour 26 long. Mr. Hudson gives references with ancient Greece and Sparta during their economic relationship that parallels significantly to America's historical world economic relationships. It would be easy to scoff at this. But history has a knack at following similar courses. People aren't really much different over the millennia's. And that includes basic economic principals. Which include greed, corruption and manipulations to maintain advantages and power.

Hudson to the cursory viewer may seem as overtly negative with our national, international policies and relations. But I find it refreshing to get a viewpoint that digs deeply into our own and world history to help explain what at least in my mind is a faltering society, fraught with deep divisions brought on by not being honest with ourselves. When our viewpoints are so myopic and dismissive as to have frank unemotionally charged discussions, letting down barriers long enough to let reason play a part in the debate. We might come away not as convinced we have it all figured out. I know I don't.

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

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Tue, 31 Aug 2021 14:38:46 GMT
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Part III Global Financial Empire. More history lessons of America's dominance of the dollar. Michael Hudson gives a frank appraisal of that effect. Our dollar dominance is waning with China's

and other countries desire to get away from this influence. As he says, America found a way to do financially what historically countries did militarily to dominate. And to pay for our military's futile forays. It's estimated the US has up to 800 military bases throughout the world.

America was able to strongarm the dollar as the world's balance of payment for trade after WWII during the Bretton Woods conference. Taking advantage of the allies' ruined economies' inability to pay the specter of debt.

We were not so much the benign, altruistic and benevolent benefactor that our exceptionalism makes out to be. Self interest and dominance are as much a part of our history as any other empire has acquired.

Dollar diplomacy

<https://www.youtube.com/watch?v=5xR02tPQBTM>

Subject: Re: Modern Monetary Theory

Posted by [gofar99](#) on Wed, 01 Sep 2021 02:54:32 GMT

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Hi Everyone,

"We were not so much the benign, altruistic and benevolent benefactor that our exceptionalism makes out to be. Self interest and dominance are as much a part of our history as any other empire has acquired."

Uh yeah. Now that we have departed Afghanistan it will be interesting to see how the balance of power and balance of financial power shakes out.

Subject: Re: Modern Monetary Theory

Posted by [Rusty](#) on Wed, 01 Sep 2021 15:05:43 GMT

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Quote:Uh yeah. Now that we have departed Afghanistan it will be interesting to see how the balance of power and balance of financial power shakes out.

If you like watching glaciers move, which anymore is faster than ever. Nonetheless economic trends play out over decades. Unless the stock market tanks. Which our economy is too dependent on.

The main thing I get from Hudson's lecture is that the United States has had its cake and ate it too. And the free lunch is coming to an end.

We whine about China's unfair trade policies when we've made the playbook for them to follow. Taking away our industrial mixed economy for a financialized economy has made great quarterly returns for the upper percentile. At the expense of the vast middle class we enjoyed post war to the 80's.

Our "interventions" save Korea have been nothing but despair.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sat, 04 Sep 2021 14:46:10 GMT
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Here's a good example of what the neoliberal financialized movers & shakers want from the world's economies. Carte blanc access to shaping it to their needs. Like they've done domestically in the US. George Soros is a controversial "left" figure. Old, grizzled and every bit expectant of the entitlement of the one percent needs taking precedence over the needs of the other percentage. Michael Hudson deciphers his recent rant in the financial press over China holding out from "allowing" access of the financial marketeers from doing to China's economy what happened to Russia's after their collapse politically. Hudson advises the Chinese govt. against capitulation from financialized dominance. He would do the same for America's, would they show interest.

Grabitization:

<https://michael-hudson.com/2021/09/george-soross-dream-to-turn-china-into-a-neoliberal-grabitization-opportunity/>

Subject: Re: Modern Monetary Theory
Posted by [gofar99](#) on Sun, 05 Sep 2021 02:34:26 GMT
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Hi, Whether or not I share the thoughts in the just posted comments...I have long considered this a polite forum among audio enthusiasts. When I see emotionally charged labels for individuals I feel it is across the line. We can share ideas and thoughts without them. Dungeon does not IMO

mean anything goes. Some decorum is needed. If this is not correct then I will withdraw from the site.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sun, 05 Sep 2021 12:20:16 GMT
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Sorry Bruce. I'm sure for me my physical description of this person is the least emotionally charged than the entitlement aspect is. I'll refrain from further "labeling". Though admittedly the one individual I skewered commenting on the Malone podcast is of such a visceral disdain on my part. Consider that a gaff one that I have no regrets, but won't repeat.

I do however feel what this article conveys is typical of what is our corrosive economic state of mind.

If you'd care to ever comment on any specific aspect of the economic subject matter I'm trying to convey. As Wayne has. That would be great.

Subject: Re: Modern Monetary Theory
Posted by [gofar99](#) on Sun, 05 Sep 2021 13:36:48 GMT
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Hi, Gotcha. We all get wired up on things that matter to us. I may be on the edge of being too careful. I like to have discussions on many subjects I just try to keep things from getting too polarized and losing sight of the camaraderie of the forum.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sun, 12 Sep 2021 14:50:20 GMT
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Another fine economist. Jeffrey Sachs. Our last dialogue with China went nowhere. We forced our social behavior ideals to the forefront in our relationship with them. Whenever we dictate our perceived morality on sovereign countries, they point out our own obvious social inequities. Mr. Sachs has pointed out that in this time in our worlds history, cooperation is a commodity in great demand with what our world faces for everyone of us. We're stubbornly being obstinate adolescents in this regard.

America vs. Everyone

<https://www.youtube.com/watch?v=A-tDj4ZGcZY&t=1294s>

Subject: Re: Modern Monetary Theory
Posted by [gofar99](#) on Mon, 13 Sep 2021 01:39:17 GMT
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Hi, Whenever we dictate our perceived morality on sovereign countries, they point out our own obvious social inequities Sure enough. Our track record in getting other nations to see things our way has not been a success.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Mon, 13 Sep 2021 14:27:31 GMT
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Quote: Sure enough. Our track record in getting other nations to see things our way has not been a success.
Yup. That seems to follow our American exceptionalism self deception nicely.

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 15 Sep 2021 15:41:41 GMT
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Big investors are having a hissy fit with China not allowing them to do their looting scheme. So they're spouting off with editorials in big publications venting what they perceive is an existential threat to the free world. Free being the free lunch they're accustomed to. The United States has been living under this scheme for 40 plus years, and it shows. Sky high real estate, schooling, health care. Decaying infrastructure, regressive taxation and ineffective, stalemate governance. It's the Neoliberal way, historically parallel to the Romans. We keep going ahead in denial and who knows what other financial meltdown will wash over us like waves coming in this young century. By count, three so far, including the COVID crisis.
Why do we cripple ourselves so? Read on.

<https://michael-hudson.com/2021/09/the-vocabulary-of-neoliberal-diplomacy-in-todays-new-cold-war/>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Sat, 25 Sep 2021 18:08:36 GMT
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A lack of will from a state of confusion. Confusion willfully placed to obfuscate the reality of running an economy working to benefit the majority of it's participants. Those that work. Our economies based on the Neoliberal construct. Trickle Down, Supply Side, Service Economy have had the public domain replaced by the private. The industrial aspect replaced by the service aspect. The will of the electorate replaced by the will of finance capitalists. Economic dialogue is reasoned through the textbooks that reflect the state of economics as a settled coherent discipline. But unfortunately not describing the real world and the majority of people that work in it. But there are people that fortunately know what reality is. It's the making it known that is really difficult. The lack of will is in our current political system. Only by recognizing what the confusion is, may be the way to not accept the lack of political will.
Great dialogue as usual from real economists. Not hacks.

French economist Thomas Piketty and Michael Hudson
<https://www.youtube.com/watch?v=GWT0uvBLDbo>

Australian economist Steve Keen
<https://www.youtube.com/watch?v=dBxaGsLxACo>

Subject: Re: Modern Monetary Theory
Posted by [Rusty](#) on Wed, 06 Oct 2021 16:08:43 GMT
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From the readings and listening's I take in on this subject matter. I get the sense that our neoliberal economic promoters are like junkies. Engorged with the prosperity that they've attained from their parasitic methods. They can't begin to see it's downside. The metaphor of "the one percent" is simply the big movements in our financial economy and the players in it. Who owns most of the stock in Wall Street? The metaphoric one percent. But more so, who plans our economy? Wall Street. Socialism is a dirty word and a pox on their prosperity. Their theme song should be Turn Me Loose, by Loverboy. "They gotta do it their way, or no way at all". With politics in their pocket, economic schools putting out neoliberal technicians and a huge populous to feed upon with debt service. It's been easy peasy.

But it's never enough. Ask any junkie. The reoccurring news about China and it's Real Estate business Evergrande makes for impending doom about to happen there as did in this country. Making with it opportunities for investors to capitalize like vultures circling. But the Chinese are not allowing for this opportunity to be realized. Unlike our neoliberal economists, they have studied outside that realm, and regarded history important too. They are working towards a healthy economy where more of the people can prosper, rather than the elite few that live splendidly off the many. Much like we were and now aren't.

America's national treasure and deserved of the medal of honor, which will never be. Michael Hudson shows us our true folly. Unfathomable to the junkies running the show.

<https://michael-hudson.com/2021/10/the-affront-of-chinese-sovereignty/>
