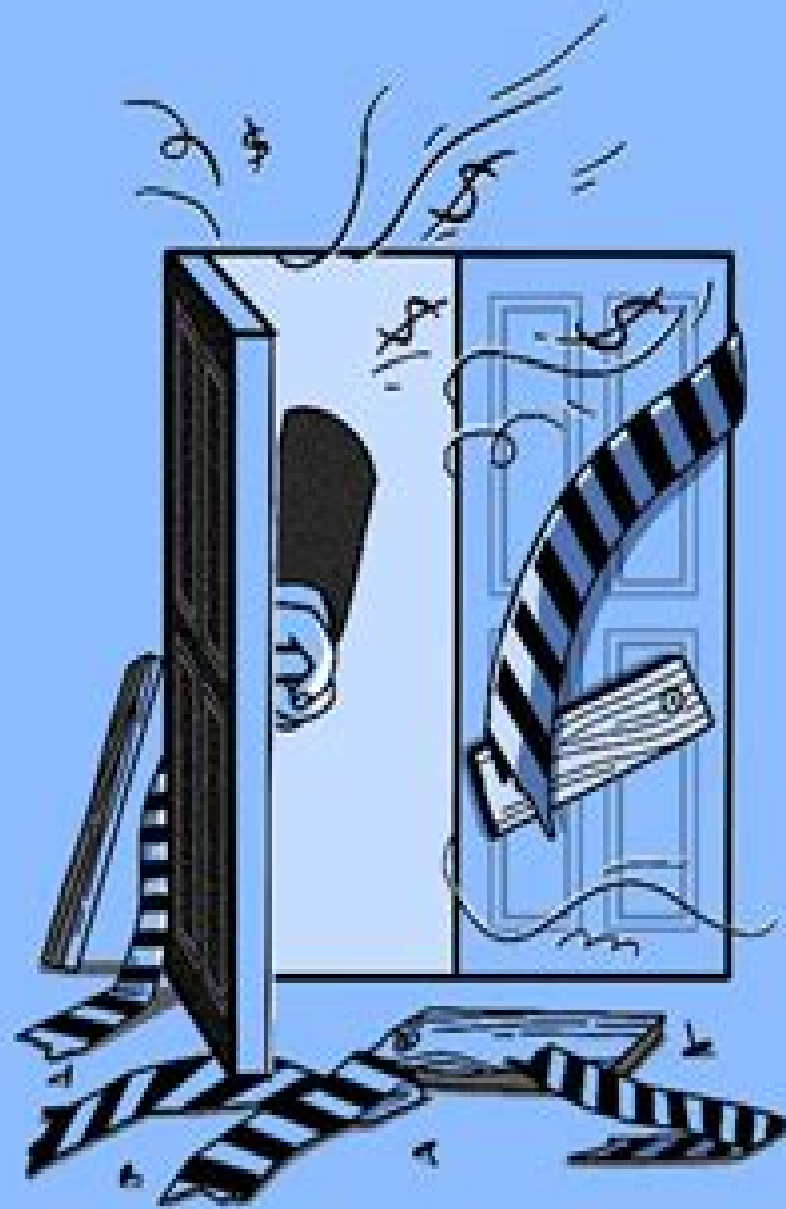




Modern Monetary Theory (MMT)

[ˈmā-dərn ˈmā-nə-ter-ē ˈthē-ə-rē]

A macroeconomic theory that says that countries that control their own currencies, like the U.S., are not constrained by revenues when it comes to government spending.

Modern Monetary Theory

Costas Lapavitsas, Robert Rowthorn



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Modern Monetary Theory L. R. Wray, Phil Armstrong, Sara Holland, Claire Jackson-Prior, Prue Plumridge, Neil Wilson, 2023-01-10 Providing an up to date account of Modern Monetary Theory with contributions from the world's leading experts each chapter offers new insights on the topic building upon MMT's established body of work This innovative book analyses key economic issues from a wide set of regions including the UK Europe and the Global South addressing previous concerns that MMT is too US focused

The Deficit Myth Stephanie Kelton, 2020-06-09 A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory the freshest and most important idea about economics in decades delivers a radically different bold new understanding for how to build a just and prosperous society Stephanie Kelton's brilliant exploration of modern monetary theory MMT dramatically changes our understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs expanding health care coverage climate change and building resilient infrastructure Any ambitious proposal however inevitably runs into the buzz saw of how to find the money to pay for it rooted in myths about deficits that are hobbling us as a country Kelton busts through the myths that prevent us from taking action that the federal government should budget like a household that deficits will harm the next generation crowd out private investment and undermine long term growth and that entitlements are propelling us toward a grave fiscal crisis MMT as Kelton shows shifts the terrain from narrow budgetary questions to one of broader economic and social benefits With its important new ways of understanding money taxes and the critical role of deficit spending MMT redefines how to responsibly use our resources so that we can maximize our potential as a society MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity

Debating Modern Monetary Theory Costas Lapavistas, Robert Rowthorn, 2022-04-27 This book considers the theoretical and empirical claims of Modern Monetary Theory MMT in developed and developing countries It is structured as a debate between leading MMT theorists and MMT critics MMT threw down a challenge to mainstream economics and forced it to respond above all in the USA This is a rare occurrence almost unknown for heterodox economics during the last few decades It is not surprising therefore that MMT has attracted strong attention from a broad swathe of researchers It is even less surprising that it has become the theoretical vehicle of choice for political activists opposing austerity Its influence is remarkable and has gradually spread to other social disciplines including even cultural theory Furthermore the policy responses to coronavirus by several governments particularly the extraordinary expansion of central bank balance sheets in 2020 appears to support MMT in practice This volume takes into account the rising popularity of MMT and considers its theoretical claims in depth since popularity does not necessarily equate to being right in theory It also considers MMT claims regarding fiscal and monetary policy in view of the implications of the pandemic crisis for public spending and public debt It is not accidental that the strongest support for MMT in both theory and policy is to be found in the USA since MMT conclusions rely heavily on

close institutional analysis of US government financing mechanisms The chapters in this book were originally published as a special issue of The Japanese Political Economy

Modern Monetary Theory M.L. Burstein,1986-01-28 Innovations in financial markets and in financial management together with dramatic innovations in the substance and technique of monetary theory have made it necessary to restate the theory of money and the theory of monetary policy In order to provide a new monetary theory the author treats fully the following material choice of currency and the theory of convertibility interest on money speculation and rational expectations implications of electronic transfer settlement procedures for monetary theory as well as other matters The theories of Tobin are developed and explicated in detail as is the work of Friedman

Modern Monetary Theory and Its Critics Edward Fullbrook,2019 This collection of essays from leading economists in the MMT debate offers the reader a range of viewpoints from which to become informed about what is set to be a significant part of economic policy discussion in the coming years

A Critique of Modern Monetary Theory Daniel Bright M.D.,2023-01-26 Modern Monetary Theory MMT is a model of economics that has gained more attention in recent years likely because of its message that countries who create their own currency can never run out of money and will always be in a position to pay for any expenses Such spending MMT proponents allege is not impaired by the inability to raise sufficient funds by taxes and further borrowing to pay for government spending provides no obstacles due to the ability of the government to create more money and support any required borrowing by the government Critiques of MMT are often just based on an underlying belief that it sounds wrong or is an attempt to get something for nothing Many others who have attempted to understand this model have been left confused As it turns out the model of economics I presented in the book Enlighten Capitalism A Keynes Primer allows in my opinion a thorough and objective analysis of the tenets of MMT I focus on a few central concepts that I believe will allow the reader to understand what might be right and what might be wrong in the MMT model and make their own decisions about the wisdom of adopting their recommendations

[The Elgar Companion to Modern Money Theory](#) Yeva Nersisyan,L. R. Wray,2024-08-06 This Companion is a comprehensive introduction to Modern Money Theory MMT covering a wide variety of topics from the nature and origins of money to the fundamentals of government spending and taxation to the application of MMT in developed and developing countries

Modern Monetary Theory Eduardo Garzón Espinosa,2024-03-05 This book offers a rigorous detailed and balanced analysis of the various contributions to the Modern Monetary Theory MMT debate incorporating both the arguments of proponents and those who point to its limitations and obstacles Modern Monetary Theory has soared in popularity particularly in response to the Covid 19 pandemic and subsequent impacts on the economy which have led to deeper discussions about monetary and financial systems fiscal and monetary policies inflation and employment The main characteristic of Modern Monetary Theory is that it offers a revolutionary way of thinking about all these issues allowing us to abandon many of the myths that conventional economic theory installed in the collective imagination Breaking down these false beliefs is an essential requirement for

thinking and devising economic policy proposals that allow full employment to be achieved without suffering worrying inflation rates. However, this approach has also attracted many criticisms and it is also instructive to consider these in more detail to reach a fully rounded conclusion about the potential or merits of MMT. Written to be accessible to the non-economist, this book will be of great interest to readers from across the social sciences and outside of academia who want to gain a fuller understanding of the Modern Monetary Theory phenomenon.

Modern Money Theory Dirk Ehnts, 2024-04-05. This book explains how central banks and governments create money. Written in an accessible style, this book provides an introduction to modern monetary theory without requiring any prior knowledge of economics. It covers the most important aspects of monetary theory, including inflation targeting, government spending, and international trade, as well as economic policy to achieve macroeconomic goals such as price stability, full employment, and sustainable use of resources. Accordingly, it offers a valuable asset for students of economics, central bankers, banking professionals, and academics alike.

Modern Monetary Theory Herschel Visser, 1991. In the aftermath of the debates between Keynesians and monetarists, this book provides an overview of the most recent developments in monetary theory. Professor Visser provides an up-to-date survey, including major issues such as crowding out, the new classical macroeconomics, the breakdown of the stable money demand function, buffer stocks, and currency substitution.

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