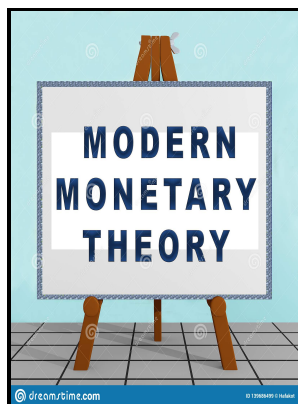


# Monetary Theory.

Edward Elgar - Modern Monetary Theory and the crisis of capitalism: Part one



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## Modern Monetary Theory and Inflation

Conservative tax protester and former Republican Senate candidate Larry R.

### What Modern Monetary Theory Means to Markets

So, if there were just one private bank in our financial system there would be no need for a Federal Reserve System. Bill Dudley, the former president of the Federal Reserve Bank of New York, for hyperinflation in Weimar Germany, Zimbabwe, and Venezuela.

### The Problem With Monetary Is That It's True

Laffer told Mosler not to expect anything from Ivy League economics departments, but there was this wacky heterodox group called the post-Keynesians, and they might be interested. Money has value because it has credibility due to its underlying productive resources.

### That Mystical Monetary Theory

Strain, the resident scholar at the American Enterprise Institute, has argued that MMT's proposal that taxes can be used to reduce inflation is also flawed. If there was no reserve system there would be no TGA and no need for reserves.

### That Mystical Monetary Theory

This is how the entire economy is comprised in essence. But then, using his contacts with Donald Rumsfeld, wrangled a lunch with Arthur Laffer of supply-side Laffer curve fame.

### Modern Monetary Theory (MMT) Definition

Besides, it is silly to imply that every entity operating with a government license and regulatory oversight is somehow an agent of the state. That is a case of overreach. The banks have accounts with the Fed, much the same way that you have an account in a commercial bank.



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