

Modern Monetary Theory Strikes an American Nerve

By No Author Thu, Jul 16, 2020

Modern Monetary Theory
Strikes a Sensitive Nerve

It's to the left of the long-standing fault-line
in American cultural, political and economic life.

MMT	Neoliberalism
Saltwater economics	Freshwater economics
John Kenneth Galbraith	Milton Friedman
John Maynard Keynes	Friedrich Hayek
Full employment	Phillips Curve
Social good as value	Market prices as value
Regulated markets	Free markets
Public health care	Private health care
Social Security	Defined contribution
Progressive taxes	Flat taxes, tax cuts
New Deal, Great Society	Small government
Labor	Capital
Regulation	Laissez-faire
Collective action	Individualism
Avoid deflation	Avoid inflation
Econ. as social science	Econ. as hard science
Money as a public utility	Money as property
Money as energy	Money as matter
"We made this"	"I made this"
Deficit spending	Balanced budgets
Demand-side stimulus	Supply-side stimulus
FDR as hero	Ronald Reagan as hero
Unions	Business
Social spending sacred	Military spending sacred
Debtors	Creditors
Democrat/Blue/Left	Republican/Red/Right
Inequality as problem	Inequality as natural
Min. wage standard	Market wage standard

Source: Retirement Income Journal, July 2020.