
Quote of the Week

By Kerry Pechter Thu, Nov 7, 2013

"In an economic system in which a sovereign government operates through its own monetary system, spending (or lending) must occur before taxing. In addition, taxes are not a funding source in that logic. They are part of the destruction of government currency, i.e. they return currency to the issuing government"--Eric Tymoigne and L. Randall Wray, "Modern Monetary Theory 101: A Reply to Critics," p.5. Levy Economics Institute, November 2013.
