

modern money theory pdf

Understanding Modern Money Theory (MMT) and Its Significance

Modern money theory pdf has gained considerable attention in recent years as an alternative economic framework that challenges traditional views on government spending, taxation, and monetary policy. Rooted in the understanding that sovereign governments that issue their own fiat currencies are not financially constrained in the same way households or businesses are, MMT offers a fresh perspective on how economies can be managed more effectively. The availability of comprehensive MMT PDFs has facilitated widespread dissemination of its core principles, making it accessible to students, policymakers, economists, and the general public.

In this article, we will explore the fundamentals of Modern Money Theory, delve into key concepts often highlighted in MMT PDFs, discuss its implications for economic policy, and provide resources for those interested in studying MMT in depth.

What Is Modern Money Theory?

Modern Money Theory is an economic framework that emphasizes the role of government-issued currency and the capacity of sovereign nations to create money. Unlike traditional economic models that view government deficits as inherently problematic, MMT posits that governments that control their own fiat currency can finance public spending by creating money—without the same risks of insolvency or inflation, provided certain conditions are met.

Core Principles of MMT

- Governments that issue their own currency are not financially constrained in the same way as households.
- Taxation and borrowing are primarily tools for controlling inflation and managing demand, not funding government expenditure.
- Full employment can be achieved through government spending, avoiding unemployment as a macroeconomic problem.
- The value of currency is maintained through its acceptability and the government's ability to impose taxes payable in that currency.

These principles challenge conventional economic wisdom, which often emphasizes balanced budgets and fears of hyperinflation.

Key Concepts Typically Found in Modern Money Theory

PDFs

Many comprehensive MMT PDFs distill complex ideas into digestible concepts. Here are some of the most significant:

1. Sovereign Currency Issuance

- Countries like the United States, Japan, and the UK control their own currencies.
- They can create money electronically or physically at will.
- This capacity means they are not "financially constrained" like individuals or businesses.

2. The Role of Taxes

- Taxes are used to regulate inflation and control aggregate demand.
- They also help establish the value of the currency.
- Taxes are not primarily a source of government revenue.

3. Government Budget Constraints

- The government's budget is not constrained by revenues but by real resources and inflation.
- Deficits are normal and necessary for a healthy economy.
- Surpluses can be used to control inflation rather than to "reduce debt."

4. Full Employment and the Job Guarantee

- MMT advocates for a Job Guarantee (JG) program.
- The JG acts as an automatic stabilizer, providing employment during downturns.
- It ensures that everyone willing and able to work can do so at a living wage.

5. Inflation Control

- While money creation can lead to inflation, MMT emphasizes managing real resources and prices.
- Policies like taxation and spending adjustments are tools to prevent runaway inflation.

Advantages of Using Modern Money Theory PDFs for Learning

Access to detailed PDFs on MMT offers numerous benefits:

- In-depth understanding: PDFs often include detailed explanations, charts, and case studies.
- Accessibility: They are freely available online, making complex ideas approachable.
- Reference material: PDFs serve as comprehensive resources for academic and policy research.
- Practical insights: Many PDFs include discussions on policy applications, such as employment programs and public infrastructure projects.

Popular MMT PDFs

- "Understanding Modern Money" by L. Randall Wray
- "The Deficit Myth" by Stephanie Kelton
- "Modern Money Theory and Practice" by William Mitchell and colleagues

These documents are often referenced in academic circles and policymaking debates.

Implications of Modern Money Theory on Economic Policy

Adopting MMT principles can lead to significant shifts in economic policy, especially in areas like public spending, taxation, and employment.

1. Reframing Public Debt

- Public debt is viewed as a record of monetary transactions rather than a burden.
- Governments can run persistent deficits without risking insolvency.
- Focus shifts toward managing inflation and resources rather than balancing budgets.

2. Emphasizing Full Employment

- Implementing a Job Guarantee program ensures employment for all willing workers.
- This reduces poverty and inequality.
- It stabilizes the economy during downturns without relying solely on monetary easing.

3. Rethinking Taxation

- Taxes are tools for demand management, not funding government expenditure.
- This perspective allows for more expansive fiscal policies to address social needs.

4. Addressing Income Inequality

- MMT supports increased public investment in healthcare, education, and infrastructure.
- Such investments can reduce disparities and promote inclusive growth.

Controversies and Criticisms of Modern Money Theory

Despite its growing popularity, MMT faces skepticism from many mainstream economists.

Common Criticisms Include:

- Potential for runaway inflation if money creation is not carefully managed.
- Practical challenges in implementing policies like a Job Guarantee at scale.
- Underestimating the complexity of inflation dynamics.
- Political feasibility concerns regarding increased government intervention.

Many of these criticisms are discussed in MMT PDFs, providing counterarguments and clarifications.

Resources and How to Access Modern Money Theory PDFs

For those interested in exploring MMT further, numerous free PDFs are available online:

- Official MMT Websites: Many authors and institutions publish their work freely.
- Academic Repositories: Platforms like SSRN and ResearchGate host scholarly articles and PDFs.
- Educational Institutions: Universities often provide lecture notes and research papers on MMT.

Recommended PDFs for Beginners

- "Modern Money Theory: A Primer" by L. Randall Wray
- "The Case for a Job Guarantee" by Stephanie Kelton
- "Understanding Modern Money" by William Mitchell and colleagues

How to Use These PDFs Effectively

- Read sequentially to grasp foundational concepts.
- Use annotations to highlight key ideas.
- Cross-reference with current economic data to understand real-world applications.
- Engage with online forums or discussion groups for clarification.

Conclusion: Embracing a New Paradigm with Modern Money Theory PDFs

The availability of comprehensive modern money theory PDFs has democratized access to a transformative approach in economics. Understanding MMT's core principles can empower policymakers, students, and citizens to rethink traditional fiscal and monetary strategies. While debates and criticisms continue, the insights provided by these PDFs equip readers with a nuanced perspective on how sovereign currencies function and how governments can leverage them responsibly to foster economic stability, full employment, and social equity.

As the global economy faces unprecedented challenges—from inflationary pressures to social inequalities—MMT offers a compelling framework to design more effective and inclusive policies. Exploring the wealth of resources available in MMT PDFs is an essential step toward informed engagement with these transformative ideas.

Frequently Asked Questions

What is Modern Money Theory (MMT) and how does it relate to PDFs available online?

Modern Money Theory (MMT) is an economic framework that emphasizes the role of sovereign currency-issuing governments in managing the economy. PDFs of MMT often provide comprehensive explanations, academic analyses, and foundational texts that help readers understand its principles and applications.

Where can I find reputable PDFs on Modern Money Theory for free?

Reputable PDFs on Modern Money Theory can often be found on academic platforms like ResearchGate, university websites, or through official publications from MMT scholars such as Stephanie Kelton and Bill Mitchell. Always ensure the sources are legitimate to access accurate information.

Are there any essential PDF resources to understand the basics of Modern Money Theory?

Yes, key PDFs include Stephanie Kelton's 'The Deficit Myth,' Bill Mitchell's academic papers, and introductory guides available on the Levy Economics Institute website, which provide foundational knowledge of MMT principles.

How do PDFs of MMT explain the concept of government spending and deficits?

MMT PDFs typically explain that government spending is not constrained by revenue but by real resources. Deficits are seen as necessary tools for economic stability and can be used to achieve full employment without leading to inflation if managed properly.

Can I find recent scholarly articles on Modern Money Theory in PDF format?

Yes, recent scholarly articles on MMT are available in PDF format through academic databases like JSTOR, SSRN, or directly from university repositories, offering updated research and debates within the framework.

Are there downloadable PDFs that critique Modern Money Theory?

Yes, several PDFs critically analyze MMT, discussing potential limitations or challenges, available from economic journals, think tanks, and critique authors who debate the feasibility and implications of MMT policies.

What should I look for in a reliable PDF about Modern Money Theory?

Look for PDFs authored by reputable scholars, published by academic institutions or well-known economic organizations, and that cite credible sources. Peer-reviewed papers and official publications are generally more reliable.

How can PDFs aid in understanding the policy implications of Modern Money Theory?

PDF resources often include detailed analyses of policy proposals such as job guarantees, green investments, and social programs, illustrating how MMT advocates for these policies through government spending and monetary sovereignty.

Are there any online communities or forums where I can discuss PDFs on Modern Money Theory?

Yes, communities on platforms like Reddit (e.g., r/PoliticalEconomy), Facebook groups, and online forums dedicated to economic discussions often share and discuss PDFs and resources related to Modern Money Theory.

Additional Resources

Modern Money Theory PDF: An In-Depth Analysis of a Paradigm-Shifting Economic Framework

In recent years, Modern Money Theory (MMT) has garnered increasing attention among economists, policymakers, and the broader public as a revolutionary approach to understanding and managing national economies. As debates around fiscal policy, government spending, and monetary sovereignty intensify, the availability of comprehensive resources such as MMT PDFs has become essential for those seeking a deeper grasp of this emerging economic perspective. This article aims to provide a thorough review of Modern Money Theory PDFs, exploring their core concepts, debates, and implications for economic policy and societal well-being.

Understanding Modern Money Theory (MMT)

What Is Modern Money Theory?

Modern Money Theory is an unconventional macroeconomic framework that challenges traditional views on government finance and monetary policy. At its core, MMT asserts that sovereign governments that issue their own fiat currency are not financially constrained in the same way households or businesses are. Instead, their limitations are primarily political and social, centered around inflation and resource availability.

According to MMT, a government that controls its currency can never run out of money in the same way a household or business can. Instead, the real constraints are:

- The productive capacity of the economy—the total goods and services available.
- The potential for inflation if government spending exceeds this capacity.

This perspective shifts the focus from balancing budgets to managing inflation and ensuring full employment, arguing that deficits are often necessary and beneficial tools for achieving economic stability.

Core Principles of MMT

Modern Money Theory rests on several foundational principles:

1. **Sovereign Currency Issuer:** Governments that issue their own fiat currency are not revenue-constrained but are limited by inflation and real resource constraints.
2. **Monetary Sovereignty:** Central banks can create money ex nihilo (out of nothing) to fund government spending, making deficits a normal feature of fiscal policy.
3. **Functional Finance:** Fiscal policy should be geared toward achieving full employment and controlling inflation, rather than balancing budgets.
4. **Job Guarantee:** An employment policy that ensures all willing workers can find jobs, stabilizing the economy and controlling inflation.
5. **Taxation and Bond Issuance:** Taxes serve to regulate inflation, influence resource allocation, and create demand for government-issued currency, rather than to fund expenditures directly.

The Origins and Evolution of MMT PDFs

Historical Context and Development

Modern Money Theory's intellectual roots trace back to post-World War II economic thought, especially the work of economists like Abba Lerner, who argued for functional finance principles. However, MMT as a distinct framework emerged prominently in the late 20th and early 21st centuries, gaining momentum through the writings of economists such as Warren Mosler, Stephanie Kelton, Bill Mitchell, and Randall Wray.

The proliferation of MMT PDFs is largely driven by academic publications, policy papers, and educational resources aimed at disseminating its ideas to a broader audience. These PDFs serve as crucial reference materials for students, policymakers, and activists seeking to understand, critique, or implement MMT-based policies.

Popular MMT PDFs and Their Impact

Several key PDFs have significantly influenced the dissemination and debate around MMT:

- Stephanie Kelton's "The Deficit Myth" (2019): This book, often circulated in PDF form, popularized MMT among the general public, emphasizing that deficits are not inherently harmful.
- "Modern Monetary Theory and Practice" by Bill Mitchell and colleagues: An academic compendium providing detailed theoretical and empirical analysis.
- Warren Mosler's foundational papers: Offering foundational insights into the operational aspects of sovereign currency issuance.

These PDFs are widely accessed online, forming a foundation for both advocacy and scholarly critique of MMT policies.

Core Concepts Detailed in MMT PDFs

Money Creation and Central Bank Operations

One of the most fundamental aspects of MMT detailed in PDFs is the process of money creation. Unlike the conventional view that sees the central bank as merely controlling interest rates, MMT emphasizes that:

- The central bank creates base money (reserves) by purchasing government securities or engaging in open market operations.
- The treasury (or finance ministry) issues currency and manages fiscal policy.
- The central bank can accommodate government spending by crediting reserve accounts, effectively creating new money.

This operational perspective clarifies that government deficits are simply the net addition of net financial assets to the private sector, with the central bank acting as a facilitator rather than a constraint.

Government Budget Constraints and Sovereignty

Contrary to mainstream economics, MMT PDFs argue that:

- The government's budget constraint is different from that of a household.
- A sovereign issuer can always meet its obligations denominated in its own currency.
- The real constraint is inflation: excessive spending beyond the economy's productive capacity can lead to price increases.

Thus, the focus shifts from balancing budgets to managing inflation and resources.

Role of Taxes and Bonds

In MMT, taxes and bond issuance have specific functions:

- Taxes: Used to control inflation, influence resource distribution, and generate demand for the currency.
- Bonds: Serve as a tool to drain excess reserves and manage interest rates, not necessarily to finance deficits.

This redefines the traditional view that bonds fund government spending, emphasizing instead their role in monetary policy.

Implications for Economic Policy

Full Employment and the Job Guarantee

Many MMT PDFs advocate for a Job Guarantee (JG) program as a cornerstone policy. The idea is that:

- The government acts as an employer of last resort.
- This provides income security, stabilizes wages, and reduces inequality.
- It also acts as an automatic stabilizer, helping control inflation by adjusting the scale of the JG program.

The implementation of a JG is seen as both a social justice measure and an economic stabilizer, aligning with MMT's emphasis on real resource utilization.

Inflation Control and Resource Management

Since MMT acknowledges that government spending can trigger inflation if it exceeds resource limits, PDFs often include strategies to:

- Monitor resource utilization.
- Use taxation and other tools to manage inflation.
- Prioritize productive investments that enhance the economy's capacity.

This approach shifts the focus from deficit reduction to sustainable growth and resource management.

Policy Debates and Modern Applications

Recent PDF publications explore how MMT principles could be applied to contemporary issues such as:

- Post-pandemic economic recovery.
- Climate change investments.
- Addressing income inequality.
- Reforming the financial system for stability.

These discussions often highlight how MMT offers innovative solutions that challenge orthodox austerity policies.

Critiques and Controversies Surrounding MMT PDFs

Economic and Political Critiques

While MMT has garnered supporters, it also faces significant criticism, often articulated in PDFs and scholarly articles:

- Inflation Risks: Critics argue that MMT underestimates the risk of runaway inflation from excessive spending.
- Political Feasibility: Skeptics question whether governments can effectively manage resource constraints without political pressures leading to inflationary overspending.
- Over-simplification: Some economists claim MMT oversimplifies complex monetary dynamics and underemphasizes external shocks or exchange rate issues.

Empirical Challenges

There is ongoing debate about the empirical validity of MMT claims, especially regarding:

- Historical case studies.
- Cross-country comparisons.
- The actual capacity of governments to implement policies like a Job Guarantee without unintended economic consequences.

These debates are often reflected in PDF critiques and responses within academic and policy circles.

The Future of MMT PDFs and Its Role in Policy Discourse

Accessibility and Educational Resources

As MMT continues to evolve, PDFs remain vital for:

- Educating new generations of economists and students.
- Informing policy debates in governments and institutions.
- Providing accessible summaries of complex theories.

Open-access PDFs from universities, think tanks, and independent scholars contribute to democratizing knowledge about MMT.

Influence on Policy and Politics

While mainstream adoption remains limited, MMT-inspired ideas are increasingly influencing political discourse, especially in discussions about:

- COVID-19 economic responses.
- Infrastructure spending.
- Social welfare programs.

The availability of PDFs facilitates informed debate, advocacy, and policy experimentation.

Conclusion: The Significance of MMT PDFs in Modern Economics

Modern Money Theory PDFs serve as essential resources in understanding a transformative approach to macroeconomics. They distill complex ideas into accessible formats, fostering critical engagement with traditional fiscal and monetary paradigms. As economic challenges grow more urgent—climate change, inequality, post-pandemic recovery—the insights contained within these PDFs may play a pivotal role in shaping innovative, sustainable policy solutions. Whether as educational tools or policy guides, MMT PDFs are poised to influence the future trajectory of economic thought and practice.

In summary, Modern Money Theory PDFs encapsulate a paradigm shift in understanding government finance, emphasizing sovereignty, resource management, and the strategic use of deficits. As debates unfold and policies evolve, these documents will remain central to discussions on creating a more equitable and resilient economy.

Modern Money Theory Pdf

modern money theory pdf: 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.

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modern money theory pdf: *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 money theory pdf: *What's Wrong with Modern Money Theory?* Gerald A. Epstein, 2019-08-09 This Palgrave Pivot assesses the validity of Modern Money Theory's approach to macroeconomic policy, specifically monetary and fiscal policy. Whereas other papers have focused primarily on theoretical and doctrinal issues, this book focuses primarily on an analysis of MMT's policy approach. Though drawing on academic literature, this book's approach is empirical and policy-based, making it accessible to scholars and the public alike. It addresses a burning question in the policy and politics of the US and elsewhere where MMT is gaining a policy foothold, especially among progressive activists and politicians: Is MMT, in fact, a good guide for progressive macroeconomic policy? The main focus of this book is to explain why the answer to this question is no.

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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.

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modern money theory pdf: Populism and Modern Monetary Theory Can Cinar, 2025-08-06 Centred on Javier Milei's recent ascent, this book explores the cyclical nature of Argentina's economic crises and the corresponding rise of populist leaders. It argues that populism represents a revolutionary stance that should be reclaimed by progressive movements, examining the relationship between financial turbulence and populist allure through the lens of heterodox economics, particularly Modern Monetary Theory. It also provides a fresh re-reading of Argentine history leading up to Milei's presidency, using post-Keynesian framework to analyse the complex interplay between fiscal policies and political ideologies. The book demonstrates how Modern Monetary Theory can theoretically justify expansive fiscal policies central to populist platforms, enriching debates about the economic viability of populist governance. Milei's unique blend of heterodox economic policies and populist rhetoric, characterised by deregulation, privatization, and radical reductions in government spending, presents a crucial juncture for examining intersections between economic principles and populist mechanics. Integrating economic theory, historical context, and political analysis, this work contributes to political economy, heterodox economics, and Latin American studies.

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governments spend by keystroking money to bank accounts. While taxes serve other important purposes, they do not – contrary to popular belief – fund spending. If we recognize this, and totally reframe how we think about money and debt, we can marshal our national wealth to make us all richer, eliminate unemployment and “look after our own.” We can make money work for us – the US. This book's account shows how MMT can become a new American political and economic orthodoxy, replacing the dominant conservative framework forever. It is essential reading for all progressives.

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modern money theory pdf: Warren Mosler Phil Armstrong, 2025-08-01 To understand the most disruptive economic ideas of the 21st century, you must first understand the man behind them. This compelling biography provides the essential human story behind the intellectual firebrand who has challenged a global orthodoxy. Neil Wilson, Gower Initiative for Modern Money Studies, UK. Warren Mosler is the most impressive economic thinker of the last 50 years. His ability to think clearly and isolate the signal from the noise is unmatched. Hopefully, his ideas will guide our societies in the 21st century. Dirk Ehnts, Speaker of the Board, Pufendorf Gesellschaft for Political Economy, Berlin. Warren Mosler can be described as a 'renaissance man'. He is driven not only by intellectual curiosity and an enthusiasm for exploring many dimensions of life but primarily by a thirst for change and a desire to support people with generosity and commitment. This book will allow broader audiences to gain an understanding of his groundbreaking insights including and beyond his economic wisdom. Daniel Kostzer, Chief Economist of the International Trade Union Confederation (ITUC-CSI), Brussels. I'm proud to count Warren Mosler as a friend and congratulate Phil Armstrong on bringing to a large audience this account of his life, his wildly diverse talents, and his many contributions to clarifying the economics of money. James K. Galbraith, The University of Texas at Austin, USA.

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reveal how the Federal Reserve holds the key to making us more economically equal, written by an author with unparalleled expertise in the real world of financial policy Following the 2008 financial crisis, the Federal Reserve's monetary policy placed much greater focus on stabilizing the market than on helping struggling Americans. As a result, the richest Americans got a lot richer while the middle class shrank and economic and wealth inequality skyrocketed. In *Engine of Inequality*, Karen Petrou offers pragmatic solutions for creating more inclusive monetary policy and equality-enhancing financial regulation as quickly and painlessly as possible. Karen Petrou is a leading financial-policy analyst and consultant with unrivaled knowledge of what drives the decisions of federal officials and how big banks respond to financial policy in the real world. Instead of proposing legislation that would never pass Congress, the author provides an insider's look at politically plausible, high-impact financial policy fixes that will radically shift the equality balance. Offering an innovative, powerful, and highly practical solution for immediately turning around the enormous nationwide problem of economic inequality, this groundbreaking book: Presents practical ways America can and should tackle economic inequality with fast-acting results Provides revealing examples of exactly how bad economic inequality in America has become no matter how hard we all work Demonstrates that increasing inequality is disastrous for long-term economic growth, political action, and even personal happiness Explains why your bank's interest rates are still only a fraction of what they were even though the rich are getting richer than ever, faster than ever Reveals the dangers of FinTech and BigTech companies taking over banking Shows how Facebook wants to control even the dollars in your wallet Discusses who shares the blame for our economic inequality, including the Fed, regulators, Congress, and even economists *Engine of Inequality: The Fed and the Future of Wealth in America* should be required reading for leaders, policymakers, regulators, media professionals, and all Americans wanting to ensure that the nation's financial policy will be a force for promoting economic equality.

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 "This is a radical, thought-provoking book, which brings together debates that are often kept separate about basic income and 'sovereign money'. You might not agree with all of it, but it makes big arguments and does so with constructive intent: that of proposing alternative ways of organising our economy and welfare states." Nick Pearce, Director of The Institute for Policy Research, University of Bath, UK "Though I have criticized modern money theory (MMT) for being too facile regarding the consequences of money financed deficits, I welcome this book's advocacy of a universal basic income. MMT proponents have focused on the problem of employment. Geoff Crocker wants to shift the focus to basic income, and I believe he is right. We are in an era of transition. Employment was the fundamental problem of the 20th century. Income distribution will be the fundamental problem of the 21st century. We must begin transitioning the policy discourse now. In coming decades we will need both employment and basic income policy. It is good to have MMT advocates on board." Thomas Palley, independent economist, Washington, DC, USA Geoff Crocker's book is a very stimulating and provoking contribution to the discussion of how to define, identify, and finance basic income. It addresses very clearly the societal issue of a monetary basic income funding which will excite the discussion beside well-known tax proposals, and establishes the discussion on integrating basic income directly into crisis prevention and crisis solution. Bernhard Neumärker, Götz Werner Professor of Economic Policy & Constitutional Economic Theory and Head of Freiburg Institute for Basic Income Studies (FRIBIS) at the University of Freiburg The current economic system is dysfunctional, characterised by crises, austerity, excessive household and government debt, low pay, poverty, inequality, and ecological damage. This needs a radical re-think and re-engineering of the economic system. The standard explanation of the 2007 economic crisis is that banks behaved badly and governments failed to regulate. But policies of tighter bank regulation, quantitative easing, and austerity failed, and proved counter-productive. This book challenges this orthodox view. From a careful analysis of long-term economic data, it shows that earned income has inexorably fallen behind economic output, leading to huge increases in consumer debt, causing the crisis. Governments have sought to curtail deficit spending by socially harmful

austerity policy. The answer is a universal basic income, funded by debt-free sovereign money, which also funds government social expenditure, always limited by economic output to avoid inflation. This book will appeal to policy makers, academic economists, think tank networks, and everyone who is concerned with the ongoing dysfunctionality of the current economic system.

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