A Modern Monetary Theorist's Response to 'Weaknesses of MMT as a guide to development policy', Aboobaker and Ugurlu (2023).

Phil Armstrong[1]

Abstract

In their article, Aboobaker and Ugurlu (2023) provide an outline of what they consider to be the weakness of MMT in terms of contributing insights into the nature of the issues of growth and development in low and middle-income countries and follow that with a critique of the policies advocated by Modern Monetary Theorists with regard to those countries. It is argued here that they provide no compelling arguments against either MMT itself or policies grounded in an understanding of monetary operations as described by MMT.

This response suggests, first, that the authors, knowingly or not, accept several key mainstream assumptions that are counter to the workings of national monetary systems (as described by MMT). Second, the response provides an explanation as to why the authors' errant framing prevents them from understanding the cause of unemployment, resulting in their support of mainstream arguments about the so-called inflation-unemployment trade-off. Third, the response provides a critique of the false dichotomy with respect to policy put forward by the authors and how this undermines their arguments against the Job Guarantee (JG).

Key words

Modern Monetary Theory, Job Guarantee, Development Policy, Fiscal Space, Full Employment

Acknowledgements

I would like to thank Neil Wilson, Martin Watts and Warren Mosler for their valuable insights and comments. All mistakes remain entirely my own.

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[1] Phil Armstrong is an Associate at the Gower Initiative for Modern Money Studies (GIMMS) and a part-time Adjunct Professor at Torrens University, Adelaide, Australia.

Introduction

There has been a recent upsurge in Post-Keynesian engagement with Modern Monetary Theory. Some of this work has been supportive (see, for example, Cruz-Hidalgo et al., 2023) but there has been a significant level of criticism, focusing both upon MMT's alleged theoretical deficiencies and also its supposed lack of ability to make a meaningful contribution to policy debate, especially with respect to developing countries (see, in particular, Aboobaker & Michell, 2022, Aboobaker and Ugurlu, 2023, Bonizzi et al., 2019, and Razmi, 2022). A detailed and broad ranging response originating from an MMT perspective is required[2]. However, in this short article the focus is much narrower, the provision of a response to Aboobaker and Ugurlu (2023) (hereafter, A and U).

A and U first provide an outline of what they consider the nature of MMT to be and follow that with a critique of the policies advocated by Modern Monetary Theorists with a particular focus on the potential contribution of MMT to policy designed to enhance growth and development in low- and middle-income countries. It is argued here that the inadequacy of authors' knowledge of the *distinctive nature of MMT* necessarily leads to the development of a critique which, once subjected to close scrutiny, is shown to provide no compelling arguments against either MMT itself or the policies supported by MMT.

A and U begin with the following flawed statement, "In relation to the first question, we argue that the MMT literature mischaracterizes the essence of the development challenge for low- and middle-income economies. Our argument is that the chief long-run growth challenge faced by developing countries concerns structural transformation rather than general aggregate demand insufficiency". However, Modern Monetary Theorists fully recognise the role of institutional structure and this presumption results from a failure to show due consideration to the primary literature on the part of the authors. While MMT begins with the understanding that tax liabilities are the sole cause of unemployment as academically defined (see below) - and MMT reveals insufficient aggregate demand as the sole cause of unemployment – MMT advocates have not suggested that "the chief long-run growth challenge faced by developing countries" concerns general aggregate demand insufficiency. In fact, Warren Mosler, the originator of what has come to be known as MMT, has authored and co-authored numerous papers describing elements of institutional structure which significantly influence economic growth (see, for example, Mosler, 1993, 2010; Tcherneva and Mosler, 2000; see also Siddiqui and Armstrong, 2018).

The authors continue with an elementary failure of logic, "Unfortunately, however, the wide applicability of MMT is often too simply assumed, and its academic advocates have made little attempt to qualify the approach's domain of applicability." As a point of logic, "advocates" making "little" attempt to qualify" does not equate to a weakness of MMT.

The authors continue with, "One of the main concepts we use in this paper to examine the desirability of MMT-inspired policies is the consumption-investment trade-off, which stresses the idea that making room for investment in capital-scarce economies involves sacrificing present for future consumption. This concept has long been illustrated in a series of contributions to the development literature… we argue that MMT advocates fail to consider the implication of their proposals for the composition of national output between consumption and investment", a statement which ignores the MMT contribution to the analysis, of trade-offs between consumption and investment[3] (see for example, Mosler 1993, p.10-12).

[2] See Watts and Armstrong, forthcoming.

[3] Importantly, MMT analysis fully incorporates the real wealth formula whereby real wealth = real domestic output – exports + imports.

Although Post-Keynesianism is a leading heterodox school and is distinguished from orthodoxy in many ways[4], it has more in common with the mainstream than perhaps the authors realise[5]; a point to which becomes apparent early in their paper, 'The COVID-19 economic shock has amplified our concerns with these developments [arguments supporting MMT's widening applicability], as debt monetisation under the rubric of quantitative easing has appeared to be more appealing to policymakers, despite contractions to the supply-side, in a period where the prospects for tax financing are diminished by the collapse of incomes, while the 'flight to safety' dampens foreign demand for government bonds' (A and U, p. 2, parentheses added).

Unpacking this sentence is very revealing and is indicative of the authors' lack of understanding of the operational reality of the monetary system, i.e., how their thinking is founded upon (implicitly or otherwise) failed mainstream thinking. To talk about 'tax financing' is a giveaway that authors accept the mainstream construct of a 'government budget constraint' (Mitchell, 2006). Nations with their own currency, operating under floating exchange rates (i.e., where there is no requirement to convert domestic currency to a commodity or foreign currency at a fixed rate) are never revenue constrained in their own currency and spend by crediting bank accounts (a reserve add); taxes constitute a debit of an account (or reserve drain from the banking system). However, as has been explained in the MMT literature (Mosler 1993; Wray 1998), the state *must* spend (or lend, which is a subset of spending) before taxes can be paid. If not, paying taxes would require counterfeiting of state money by the non-government sector (discussed below).

The authors then compound that error by describing quantitative easing as 'debt monetization'. It seems that they are being strongly influenced by monetarism. Quantitative easing (QE) is an asset swap, so that the composition of risk-free assets held in the non-government sector changes - they hold more reserves and less bonds after QE. The increase in reserves is often rather crassly described as 'printing money' or 'debt monetization' by monetarists (and sympathetic mainstream economists), thereby assuming a narrow definition of 'money', long dismissed as being meaningful by global research analysis (Mosler, 2023) and the description is usually followed with a warning about ensuing inflation. The fact that QE has had no effect on inflation is then ignored. Third, a currency-issuer has no requirement to sell bonds in its own currency, so a supposed "'flight to safety'" which allegedly 'dampens foreign demand for government bonds' is of no consequence, because, in a floating rate currency area, the only aggregate alternative to holding bonds is holding bank reserves. Therefore, the value of a fixed rate bond discounts the expected value of the floating rate alternative to the same maturity point along with a measure of liquidity preference.

The Importance of Framing

All economists utilize a framing to make their observations intelligible, and it is surely important for the authors of a critique of a particular school to try to understand the framing utilized by that school, before writing a critique. This A and U fail to do and it is that failure that is highlighted below. The authors analyse MMT through a 'Post-Keynesian lens' and although there are commonalities between the two schools, fundamental differences exist and should not be ignored.

A and U describe MMT as a development of Chartalism and the work of Abba Lerner (A and U, p.3). This point is made regularly in both the mainstream and heterodox literature and,

[4] See for example, Aboobaker et al (2016).

[5] A and U cite well-known mainstream critics of MMT, Summers (2019) and Rogoff (2019) (p.1). It seems they think support from such authors adds credibility to their argument. It would be interesting to know if A and U are in the habit of citing mainstream critics of heterodoxy or is this simply a case of 'any port in a storm' when it comes to criticizing MMT?

whilst it is true that MMT shares some common ground with Post-Keynesianism this perspective creates an unrealistic picture of MMT. Although MMT is consistent with both the credit theory and the state theory of money, and has elements of commonality with functional finance, it should not be conceptualized as a 'development' or 'building upon' any of them. MMT was independently originated by Warren Mosler in 1993 when he published *Soft Currency Economics* and introduced to the academic world in 1996 via an internet group, Post-Keynesian Thought (PKT). Mosler had not read (or even heard of) Lerner, Knapp or indeed, to any significant extent, read Keynes, prior to developing MMT. As academic economists connected with Mosler in the 1990s and beyond, the school developed and research into the nature of possible 'precursors' followed. This led to the recognition that MMT has a consistency with credit theory of money, chartalism and functional finance. MMT scholars considered the ontology of money, i.e., that in its essential nature, money is credit (Innes 1913, 1914; Wray 1998; Armstrong and Siddiqui 2019) and its economic sociology, i.e., the way it is introduced into society. MMT recognises that a society is monetised by the introduction of a tax liability; money is a tax credit - i.e., in common with chartalism, MMT is underpinned by the idea that taxes drive money (Wray, 1998).

A and U fail to acknowledge the importance of *sequence* as stressed in the MMT money story, i.e., society is monetised by a state desiring to provision itself by transferring resources from the private sector to itself (Mosler 2020; Armstrong 2024). The government first levies a tax liability on its population and determines how that liability can be satisfied, for example, US dollars or UK pounds. The existence of the tax obligation creates willing private sector sellers of goods and services, in particular labour, who require the state's currency to pay their tax bill. The state can spend its currency to buy the goods and services available for sale. The state always spends by the issue of new money (a reserve add) and is conceptualized as a currency-issuer. Once the non-government sector has acquired state money it can pay its taxes (a reserve drain) and, in addition, it may well be the case that the private sector wishes to save state currency and so will offer sufficient goods and services for sale to the state in order to satisfy this demand. From this perspective, government deficit spending, or spending in excess of tax obligations, simply provides the state money which the non-government sector wishes to save (Mosler 2020).

Consistent with the credit theory of money, MMT conceptualizes the state money held as saving by the non-government as a tax credit (Mosler 2020). It will remain as saving until used to pay taxes. Alternatively, the state may offer the non-government sector the opportunity to buy interest-bearing state debt. The authors fail to consider this approach and the critical element of the MMT money story, that the state is the monopoly issuer of the currency. and instead 'come in halfway through the story' and relegate MMT to a caricature of Keynesian economics which merely suggests that governments are 'chasing events' and should engage in 'fine tuning' of net spending to achieve desirable objectives such as full employment and price stability.

Unemployment - as defined as seeking paid work in the state's currency - is only a feature of a monetary economy. The state's desire to provision itself requires the levying of tax liability which in turn creates unemployment *by design*. Given unemployment is *caused* by the state to shift labour resources from the private sector to the public sector, it makes no sense for the state to refuse to employ the labour that its tax liability has made available, reducing real output in the process. Seen in this light A and U's critique of the Job Guarantee, i.e., the government should refuse to purchase the unemployed labour that its tax liability has created (A and U pp. 5-11) within the existing institutional structure (in turn, created and supported by the state itself) makes no logical sense.

A and U's failure to break away from mainstream assumptions and its consequences

The distinctive features of low and middle-income economies are well documented (See, for example, World Bank, 2024; UNCTAD, 2024; Siddiqui and Armstrong, 2018; Watts and Armstrong, forthcoming). The development of a comprehensive and effective development policy approach has been, and continues to be, both vital and challenging. Arguments in favour of the JG are outlined below. However, it is important to stress that a JG should not necessarily replace existing policy. The false dichotomy of 'structural transformation'[6] or supply-side policy versus a JG' set out by A and U is rejected. A JG is seen as playing an important part within a policy approach designed to maximise real wealth, alongside environmental sustainability and a more equal income distribution in low and middle-income countries. The arguments presented here are based upon the insights of MMT which explain how the monetary system operates and reveal the actual constraints facing currency-issuing governments.

Warren Mosler (Armstrong, forthcoming) has noted that Post-Keynesians have a lot in common with mainstream economists. When building their critique of the JG programme, A and U cite Palley (2020), a Post-Keynesian who typically accepts mainstream premises, 'This perspective was highlighted by Thomas Palley in the context of a discussion with MMT advocates regarding the economic rationale for South Africa's Expanded Public Works Program (EPWP). Palley argued that a job guarantee was likely to have complex political ramifications if it stimulated demand for wage-goods when the South African economy did not have the capacity to produce more of these wage goods. He argued that this would stimulate wage-goods inflation and hence lower the real-wages of private and public sector workers who were not direct beneficiaries of EPWP jobs' (p.7).

Put another way, A and U are concurring with Palley that potential workers should be denied the opportunity to contribute to society, with all the well documented problems associated with unemployment for themselves and society (Mitchell and Watts, 2005; Armstrong, C., 2023), deliberately reducing output in the process, because there *might* be inflation or an erosion of pay differentials. However, given that the state would be hiring 'off the bottom' of the pay scale at a fixed rate, there can be no direct inflation. In fact, a JG provides an inflation anchor in the form of a buffer stock of employed labour (Mosler, 2020; Mitchell, 2024) and is likely to add to price stability rather than be inflationary. The contention that the poorest, most disadvantaged groups should be denied the chance to work and contribute to society to maintain price stability accepts a neoclassical NAIRU framing and is both empirically unsupported and incompatible with progressive thinking (see Mitchell, 2013).

A and U argue that 'ELR programs require capital equipment' (p. 9), however, JG jobs should be designed to be for the most part environmentally enhancing. JG jobs take people as they are and are not dependent on capital accumulation and would not be capital intensive. JG wages are set at a level to allow workers to access a fulfilling life. A and U fail to take into account the fact that JG workers will *add to output* and in addition, the fact that a reduction in unemployment will reduce the societal costs which result from unemployment. The introduction of a JG would be inflationary *only* if the deflationary effects provided by an employed buffer stock, increased output of goods and services and reduced societal costs were more than offset by the effects of increased demand from the newly-employed workers directly on the price level or via the exchange rate pass through. Even in the highly unlikely event this was the case, appropriate contractionary fiscal adjustments could be used. This would surely be preferable to deliberately reducing employment for any progressive.

[6] Structural transformation describes a fundamental change in the structure of an economy towards an increased emphasis on high productivity manufacturing and services away from a reliance upon low -productivity primary sector production.

Looking deeper, we can see how mainstream economists and Post-Keynesians such as A and U see the economy and its variables, including unemployment, as arising from the interaction between private sector agents. It could be interaction between individuals or social classes or groups, but in any case, the state is always seen as part of a superstructure, as something that steps in *a posteriori*, an actor that has to chase events.

In contrast, MMT recognizes that *unemployment and markets do not exist prior to the state.* From an MMT perspective, employment and unemployment arise because of the state's actions since the market itself is an epiphenomenon of it. Moreover, labour supply in a specific currency is induced by taxes, imposed in a particular fiscal space, by the state. The fact that the state provides currency directly just to a portion of the agents subject to taxation induces a generic system of exchange of currency within the private sector, where private agents are forced to acquire money from other private agents; that is the generic system of exchange of money for commodities that we happen to call the 'market' (Armstrong and Wilson, 2025; Invernizzi, 2021).

Rather than conceptualizing unemployment as an endogenous feature of markets resulting from, for example, a lack of capital accumulation, or a lack of 'international competitiveness', an understanding of MMT allows unemployment to be correctly identified as an unsatisfied private net saving desire, or unsatisfied unspent income desire, of the private sector. Unemployment, or agents looking for currency in exchange for their labour that do not find buyers is evidence that the public deficit is too small or, put another way, taxation induces a net demand for currency in the private sector greater than the current level of public spending is satisfying. Unemployment also is evidence of a lack of universal access to paid work (i.e., a JG).

Mosler notes that, like mainstream economists, Post-Keynesians assign an importance to accounting because they strive for a financial outcome whereas Mosler stresses the importance of real outcomes. For Mosler, economic growth and development is fundamentally 'a real wealth story' (Mosler, quoted in Armstrong, 2025). In contrast, Post-Keynesians are inclined to argue that progressive policy should be 'off the table' because the exchange rate might fall and there could be inflation (see A and U, pp. 11-13). Mosler takes a different view, 'First and foremost, I look at real wealth – everything you produce plus what you import minus what you export, I'm saying that's what matters most. Let's say you do have one of these other issues, such as a falling exchange rate. Should you try to solve that by decreasing your real wealth, putting people out of work just to firm up your currency? It's a financial posting on a ledger that affects people but doesn't affect your real wealth, just changes the distribution of real wealth within the country'.

A and U take a mainstream view of trade and exchange rates, they argue that foreign exchange markets constrain governments from taking a progressive policy stance, without carefully differentiating between the constraints operating under fixed and floating exchange rate regimes. They criticize the JG because it will apparently lead to a reduction in the exchange rate, cause inflation and make imports unaffordable. Such a perspective is straight out of the erroneous mainstream manual.

In the case of a fall in the exchange rate, exports of commodities, particularly significant in the case of low and middle-income countries, are unaffected by changes in the exporting country's numeraire as they are *sold at world prices* and *ceteris paribus*, the relative value vis-a-vis imported food, medicines etc., stays the same - affordability of food is not an issue related to the exchange rate *per se*. Products priced in domestic currency, such as locally-manufactured goods, are cheaper abroad and more are sold benefiting exporters, potentially increasing domestic resource use, and imports can become expensive in domestic currency. Exporters gain versus importers, and prices shift but the government can change this outcome with tax and spending policy; Mosler notes, 'they [the government] make those judgments but they don't start from a "natural point"; from the outset fiscal policy is about a monopolist setting price, imposing coercive tax liabilities shifting people from one function to another, shifting income from one group to another, fiscal policy is entirely distributional'.

Having said that, I might play devil's advocate and assume that following the introduction of a JG, increased domestic income might increase demand for imports or speculators might choose to sell domestic currency and drive down the exchange rate. In this case there are options for direct intervention via capital controls. Evidence suggests that free capital mobility does not contribute positively to growth and stability (contrary to neoliberal dogma) and, in addition, arguments that capital controls are impractical can easily be dismissed (Siddiqui and Armstrong, 2018). It is important to distinguish between long term FDI which can be beneficial to low to middle-income nations and short-term capital mobility which has been shown to be damaging (ibid).

An alternative approach based on different values

Mosler points to a difference in values, 'where you value a stable exchange rate or you value other things, at the expense of real wealth. What do you value more, your real wealth or your financial targets? It always comes down to real wealth versus financial targets. For some people it is preferable to have a financial target victory rather than a real wealth victory' (Mosler, quoted in Armstrong, 2025). It seems the authors are suggesting that, faced with a choice between full employment (possibly alongside exchange controls) or refusing to purchase the labour offered for sale, necessarily reducing output and causing all the problems associated with unemployment, they favour the latter. This is not a progressive position.

A and U construct an artificial dichotomy which suggests that low- and middle-income countries can pursue either demand-side policies or supply-side policies, particularly those designed to enhance capital accumulation, improve infrastructure and deal with structural problems. They then put MMT firmly in the demand-side camp (their unfamiliarity with the MMT money story means A and U wrongly categorize MMT in this way, MMT transcends such a categorisation). This enables them to dismiss MMT as contributing nothing of value to the policy debate, as it merely supports demand expansion which is inappropriate when lack of capital is allegedly the most pressing problem.

However, MMT does not merely suggest increasing demand to promote growth and development. Its primary contribution to the policy debate is to show how *progressive policies of all types*, previously regarded as 'off the table' under a mainstream framework, are very much 'on the table' once the operation of the monetary system is understood, i.e., a currency-issuing government faces real, not monetary, constraints. This, of course, includes policies which improve the supply-side of the economy and, in addition to directly employing workers, improving future productivity.

It seems that the authors are suggesting that unemployed or underemployed workers should be left idle and disenfranchised until such time as the supply-side of the economy is strong enough to provide the goods and services they need for a reasonable quality of life. Again, this is not a progressive position. The idle workers will produce goods and services (Kostzer, 2023). The idea that capital is required to create jobs results from an incorrect conceptualisation of the root cause of unemployment. As noted, unemployment is not simply an endogenous feature of the private sector; rather, it is created or prevented by the state by design (whether governments are aware of this or not).

MMT answers the 'how are you going to pay for it?' question. If a low- or middle-income country has real resources available, e.g., labour and capital, its government (if it issues its own currency under floating exchange rates) has the capacity to buy those resources, to improve its productive capacity (or 'supply-side') in order to serve public purpose. MMT argues that such public spending is likely to be beneficial. However, if a developing nation lacks the real resources it needs to enhance development, international redistribution, preferably without recourse to foreign currency loans, will be required. However, if foreign currency loans are the only way to access the resources, then MMT does not rule such action out, providing the repayment methods are both beneficial to the borrowing country and acceptable to the lending institutions (Mosler, 2022).

Conclusion

It is argued here that full employment is always a policy option and that it will deliver highly significant gains in real wealth (Mosler 1993, 2020; Armstrong, 2024). MMT rejects the contention that prior development is required to sustain full employment and argues that *development can take place in the context of full employment*.

A JG programme plays its part in a policy approach designed to maximise real wealth, alongside environmental sustainability and a more equal income distribution. It is based upon the insights of MMT which explain how the monetary system operates and reveals the actual constraints facing currency-issuing governments.

It is argued here that the introduction of a JG programme would benefit the economy *ceteris paribus*; not that a JG should necessarily replace existing policy. The false dichotomy of 'structural transformation or supply-side policy versus a JG' is rejected.

MMT is consistent with, but not reducible to, the idea that a democratic government should determine policy to best serve public purpose. MMT shows that the state is constrained by real, not financial resources and that policy space is often much greater than suggested by mainstream economists and, it seems, some Post-Keynesians.

A key insight follows from an understanding of MMT; from inception, lack of state net spending is the cause of unemployment; it is not endogenous to private sector activity. However, MMT does not underestimate the importance of improving productivity by structural transformation, improved institutions and infrastructure development. MMT shows how the nature of policy design and the feasibility of specific policy targeted at these key aspects of the economy come more sharply into focus once the actual constraints facing a currency-issuing state are correctly understood. Contrary to both A and U and the mainstream consensus, MMT rejects the idea that full employment policy is unachievable (or must be delayed until such time that capital accumulation has reached a high enough - but unspecified - level). Instead, it suggests that a JG programme, introduced alongside policies to improve the productive potential of low and middle-income economies, is far more consistent with both economic reality and a progressive vision than the alternative approach, supported by A and U, which is based on a flawed understanding of the nature of financial constraints.

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