

## Arratsalde bat Warren Mosler-ekin

An Afternoon with Warren Mosler

<https://www.youtube.com/watch?v=-ttFDqkIPx8&t=39s>



An intimate presentation of Modern Monetary Theory with the original developer, [Warren Mosler](#). This discussion is targeted specifically for individuals curious about Modern Monetary Theory and in particular, those in the [Green Party](#) who would like to better understand federal finance and how this knowledge can impact their ability to craft legislation.

What is Modern Monetary Theory?

Modern Monetary Theory is the correct understanding of Macroeconomics.

It proves the following:

- 1) Taxes don't fund government spending and
- 2) Deficit spending is good most of the time.

Simple Economics Facts:

Government deficit = Private sector surplus

Government debt = private sector savings

The constraint on government spending is the availability of real assets/resources in an economy, not the federal budget!

An Afternoon with Warren Mosler

# MMT Green

Jan 5, 2022  
@wbmosler

1:13 / 2:01:57

Xehetasunak ikusteko, egin behera



An Afternoon with Warren Mosler

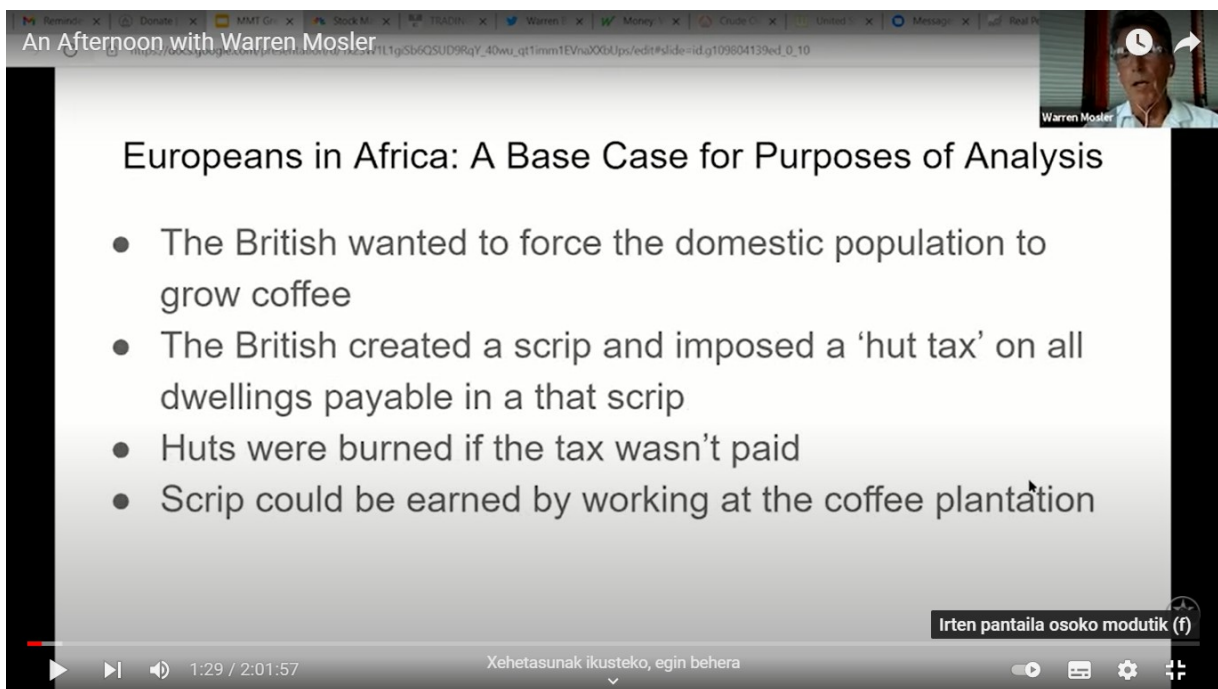
## Europeans in Africa: A Base Case for Purposes of Analysis

- The British wanted to force the domestic population to grow coffee
- The British created a scrip and imposed a 'hut tax' on all dwellings payable in that scrip
- Huts were burned if the tax wasn't paid
- Scrip could be earned by working at the coffee plantation

1:29 / 2:01:57

Xehetasunak ikusteko, egin behera

Irtan pantaila osoko modutik (f)



An Afternoon with Warren Mosler

## The MMT Money Story

1. The state desires to provision itself
2. The state imposes a tax liability
3. The tax liability creates sellers of goods and services seeking the state's currency- the tax credit- in exchange
4. The state then buys the goods and services it desires
5. Taxes can then be paid (and state securities purchased)

Xehetasunak ikusteko, egin behera

4:53 / 2:01:57

An Afternoon with Warren Mosler

## The Currency is a Public Monopoly

- The funds to pay taxes come from the state
- State spending precedes the payment of taxes and the purchase of state securities (bonds)
- State spending is limited only by what tax liabilities cause to be offered for sale
- Tax liabilities are the cause of unemployment
- The price level is a function of prices paid by the state when it spends

Azpititulua (c)

Xehetasunak ikusteko, egin behera

13:01 / 2:01:57

An Afternoon with Warren Mosler

```

    graph TD
      Gov[Government] -- "goods and services" --> Econ[Economy]
      Econ -- "$US" --> Gov
      Econ -- "tax payments" --> Fed[Fed]
      Fed --- CR[Cash Reserves Securities]
      CR --- Sav[Savings]
  
```

Warren Mosler

Ezarpinak

17:27 / 2:01:57

Xehetasunak ikusteko, egin behara

An Afternoon with Warren Mosler

### Real Personal Consumption Expenditures (PCEC96)

Observation: Nov 2021: **13,896.9** (+ more)  
Updated: Dec 23, 2021

Units: Billions of Chained 2012 Dollars, Seasonally Adjusted Annual Rate

Frequency: Monthly

1Y | 5Y | 10Y | Max

2018-07-02 to 2021-11-01

[EDIT GRAPH](#)

FRED — Real Personal Consumption Expenditures

Billions of Chained 2012 Dollars

Sep 2018 Jan 2019 May 2019 Sep 2019 Jan 2020 May 2020 Sep 2020 Jan 2021 May 2021 Sep 2021

Warren Mosler

Ezarpinak

21:55 / 2:01:57

Xehetasunak ikusteko, egin behara