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Modern Portfolio Theory (MPT)

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The Problem With "Modern Monetary Theory" Is That It's True

Modern Monetary Theory or Modern Money Theory (MMT) is a heterodox macroeconomic theory that describes currency as a public monopoly and unemployment as evidence that a currency monopolist is overly restricting the supply of the financial assets needed to pay taxes and satisfy savings desires. MMT is an alternative to mainstream macroeconomic theory.

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The Deficit Myth: Modern Monetary Theory and the Birth of the People's Economy Stephanie Kelton New York: PublicAffairs, 2020 336 pp.
Robert P. Murphy (bobmurphy@mises.com) is a senior fellow at the Mises Institute. I've got good news and bad news.

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