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MMT: Heuristics versus Paradigm Shift?

by

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Mainstream economics is in disarray. As Frank Hahn remarked four decades ago, "The most serious challenge that the existence of money poses to the theorist is this: the best developed model of the economy cannot find room for it." He was speaking of General Equilibrium theory, but his claim applies equally well to Dynamic Stochastic General Equilibrium theory, which is used by all the major central bankers of the world to model the economy.

Let that sink in. Our central bankers use a model to understand the economy that has no money, no banks, and no financial system. The Queen of England asked why none of the mainstreamers foresaw the Global Financial Crisis. Their failure was baked into their model.

Remarkably, even insiders at the Fed recognize the dismal failure of orthodoxy. Jeremy Rudd began a recent Fed research paper, claiming, "[n]obody thinks clearly, no matter what they pretend […] that's why people hang on so tight to their beliefs and opinions; because compared to the haphazard way they're arrived at, even the goofiest opinion seems wonderfully clear, sane, and self-evident" (Rudd 2021).

He goes on to list ideas that "'everyone knows' to be true but that are actually arrant nonsense"—including all the main ideas of orthodox theory. They are all nonsense. All accepted as dogma.

To paraphrase what Keynes said a century ago, mainstream theory's application is not only limited to a special case (i.e., an economy that does not use money), but is also dangerous when applied to the "facts of experience" to formulate policy. The evidence is plain to see all around us: in an era of multiple pandemics that threaten the continued existence of human life on planet Earth, we are stymied by imaginary constraints concocted by economists.

Over the past 30 years, Modern Money Theory (MMT) got much of it right. Its proponents foresaw the fatal flaws of the euro. They predicted the oncoming global financial crisis and warned that the policy response would be insufficient, so the recovery would take much longer than necessary. And when the COVID-19 pandemic hit, they offered a policy response—targeted spending to address problems without setting off inflation.

In that last crisis, at least some policymakers listened to MMT. Former Congressman John Yarmuth (D-KY), Chair of the House Budget Committee, had embraced MMT and helped to usher through trillions of dollars of pandemic relief without worrying about "pay-fors." As he correctly argued (as quoted in Wray 2021), "Historically, what we've always done is said, 'What can we afford to do?' And that's not the right question. The right question is, 'What do the American people need us to do?' […] Once you answered that, then you say, 'How do you resource that need?'"

He went on to argue that, as the US government issues its own currency, finance is never the problem. What matters is resource availability.

As MMT predicted, trillions of dollars of deficits did not cause interest rates to spike, or the dollar to crash, or attacks by bond vigilantes, and did not force the US government to default.

All the finance was keystroked, all the treasury's checks cleared, all the bonds were taken-up, and the dollar remained strong. The deepest recession on record was reversed with the fastest recovery. MMT was in the news, again, but this time occasionally with a positive spin. The pandemic response was claimed to be the first real world experiment that applied MMT.

However, the pandemic lingered on longer than most expected—with continued supply chain disruptions, new viral outbreaks, organized political resistance to science, and price-gouging by mega-corps with pricing power.

Inflation rose. MMT was blamed. In truth, the policies were not what we advocated—spending was not well-targeted, jobs were not created directly, capacity was not enhanced.

As Yarmuth warned, all eyes need to be focused on resources, not on finance.

A chief architect of the neoliberal world order, Larry Summers, announced with fury that he was offended that the "newspaper of record" would devote space to MMT: "I am sorry to see the nytimes taking MMT seriously as an intellectual movement. It is the equivalent of publicizing fad diets, quack cancer cures or creationist theories."[1]

Jason Furman—a favorite of Democratic administrations—fumed: "I don't think MMT makes any sense. I also don't think it's played a role in shifting us on deficits."[2]

And now, of course, we are back to the deficits—two of them (trade and government budget), both chronic, both seemingly intractable problems. As I have explained,[3] the two are inextricably linked, although not in the way that conventional analysis claims.

I do think they have become a problem and I think MMT needs to clearly address them. Too often MMT proponents have responded to critics with simple heuristics—a list of talking points that are meant to represent descriptions of reality—freed of theory or policy recommendations.

While heuristics are useful in introducing MMT to beginners, they cannot substitute for careful economic analysis. We might have relied on them excessively.

Let me give some examples of problematic heuristics:

- Taxes drive money
- Government spends currency first, then taxes it back
- Imports are a benefit, exports are a cost
- Bond sales are just a reserve drain
- Government sets the price level
- Floating exchange rates maximize domestic policy space
- There's no financial crisis so great that fiscal policy cannot resolve it

[1] https://twitter.com/LHSummers/status/1490424193611141121. Accessed 5 November 2022.

[2] Jason Furman: https://twitter.com/jasonfurman/status/1083394281547722752 . The *New York Times* article also stated, "'M.M.T. was already pretty marginal,' said Jason Furman, a Harvard economist, noting that, in his view, most policymakers and prominent academics ignored it already." (Accessed 5 November 2022.)

[3] https://www.levyinstitute.org/publications/ratings-agencies-downgrade-the-dollars-exorbitant-privilege/

While there's a kernel of truth in each, all are historically, theoretically, and practically problematic. Each follows logically from carefully constructed assumptions. None strictly applies to the economy we actually live in.

It is often said that MMT is mainly a description of the way things work—and that theory and policy can be added as desired. I've even said (Wray 2024a) that MMT is for Austrians, too!

I want to walk that back. Description without theory is not possible. Theory without a paradigm is not possible. We need a paradigm to formulate theory, and a theory to formulate description. Once we have got all that, only then we can tackle policy.

Both the University of Missouri—Kansas City and the Levy Institute have played a big role in the development of MMT and share a paradigm that has shaped our approach. I'll briefly outline the building blocks:

- From Marx, Keynes, Veblen, Minsky: Marx's M-C-M'; Keynes's Monetary Theory of Production; and Veblen's Theory of Business Enterprise.
- From the Institutionalists (Veblen and Minsky): money is all bound up with power: to do good and bad; Money is the most important institution in Capitalist Economy
- From the (Post) Keynesians (Keynes, Davidson, and Minsky): money and uncertainty; Money and contracts; Holding money "quells the disquietude" (as Keynes put it); Endogenous money
- From the Chartalists (Knapp, Innes, Goodhart, and Minsky): state money and currency sovereignty
- From Functional Finance (Lerner and Minsky): state money and the approach to fiscal and monetary policies
- And, finally, the Sectoral Balances approach (Godley and Minsky): focus on balance sheets and macro balances; balances do balance!

TOGETHER: that is *MODERN MONEY THEORY*

As Minsky used to say, a general theory is useless. While Keynes called his revolutionary book *The General Theory*, Minsky argued it to be a misnomer—it is a theory of the capitalist economy where money plays a special role.

James K. Galbraith has argued that Keynes purposefully borrowed his title from Einstein as he was trying to do for economics what Einstein had done for physics.

But economies are far more complicated than the physical world. Many heterodox economists argue that biology is a better analogy because the living world is always evolving—from a past that we can sort of understand to an unknowable future. That better captures what Keynes was doing—a Darwinian Revolution.

As Minsky insisted (Wray 2017), capitalism evolves—there are 57 varieties—and our theory must continually evolve along with the facts of experience.

Money is at least 5,000 years old, as David Graeber (2012) claimed, and its role changed significantly over those thousands of years. For most of economic life, money didn't matter much—until modern capitalism was incubated by the New World's slavery on the backs of captured Africans.

All the modern institutions we associate with capitalism came out of slavery—modern finance, administration, accounting, labor discipline, policing, and warfare, as well as the peculiar form taken by American democracy (Wray 2025a).

Thus, our theory needs to be institution-specific. Our paradigm is monetary production: unlike in all previous economic systems, the purpose of production—from the perspective of those in control—is to start with money to end up with more money. Satisfaction of needs is not the goal of those who control capital.

We need a countervailing power—to use Galbraithian (1956) terminology—to ensure that needs are met, which can include government, labor unions, and social service organizations.

Government in capitalist economies has always served two masters—the capitalists and the rest of us.

Left to its own devices, capitalism is highly unsustainable—economically, socially, environmentally, and politically. Unlike tribal society—which could sustain itself for thousands, maybe millions of years—capitalism would self-destruct within a generation if it were abandoned to the invisible hand.

That is what we saw, with depression after depression, once every generation until Roosevelt's reforms and the creation of Big Government with what Minsky called Managerial Welfare State Capitalism and what Galbraith called the New Industrial State.

In its modern guise—which we can date to 1870 (what Robert Gordon uses as the date for the beginning of the "special century")—capitalism has gone through four or five stages according to Minsky. This final stage, Money Manager Capitalism, has run its course. We stand at the edge of a cliff, with no bottom in sight.

Trump wants us to jump off.

Let me return to the heuristics to explain why I believe they present obstacles to further advances in MMT. I am only going to tackle a handful of them here—but I think that many others also need to be critically assessed.

Taxes Drive Money. We have often used the metaphor of the colonist who imposes a tax in his own currency and enforces payment with his gun. There are certainly historical examples, in Africa for example.

And we often use the American colonies—that would pass two bills, one imposing a new tax and the other authorizing the issue of paper currency. All this is true. But money already existed—this cannot be an origins story and doesn't shed the proper light on its nature.

Money has existed for 5,000 years at least. As best as we can determine from historical evidence, it was invented as a unit of account to measure debts, for internal record keeping in the temples of Babylonia (Hudson 2018). This was before evidence of taxes or markets.

What difference does this make? The first draws attention to illegitimate force—the evil colonizer. More importantly, it emphasizes money as something that exchanges hands: government spends a currency that then can be used to pay taxes, make purchases in markets, or hoard for later use.

The second emphasizes record keeping, credits and debits. Modern governments do not spend physical currency, and taxpayers use only trivial amounts. Most of it is outside the US—used for illegal activity. Young people today have never bought anything except by flashing their smart phone.

And the US government never spends currency, at least in America. Washington spends cash when they invade a country and want to pay mercenaries or bribe officials.

I used to make fun of a prominent Post Keynesian who objected to MMT before a roomful of legal historians, saying: “I never think of taxes when I accept a US dollar—I accept dollars because I want to buy ice cream.” We all laughed at the superficial critique of MMT’s claim that taxes drive money.

But the complaint resonates with 99 percent of the population—who never think of taxes as driving their demand for money. They want ice cream. And they don’t use currency to buy it.

We need to move away from thinking about money as something that goes from hand to hand. The better metaphor is the baseball scoreboard, with banks replacing the Babylonian temple as the score keepers. Money isn’t something that you have or do not have. It is all about keeping track of debits and credits. And, as Minsky said, anyone can create money—the problem is to get it accepted. The question is whether the scorekeeper will give you a credit.

As Minsky said, banks are not money lenders. They make payments for their customers. The "money" is created when they make the payment. Banks follow rules to determine whether they will make a payment for you. And they tally up what you owe—just as the Devil tallies your sins to determine whether he takes your soul.
The central bank is the scorekeeper for the scorekeepers, and also for the government. It also follows rules that determine when and how it will make payments for banks and the treasury.

Money is not something of which the government, the central bank, banks, or you can run out. As Mat Forstater says, the dollar is like the inch (or centimeter)—we cannot run out.

I want to address three additional areas where I think overly simplistic logic leads down the wrong path—at least when it comes to developing an understanding of the way our form of capitalism works.

First, there is the claim that as *monopoly supplier* of the currency, government can set any and all prices. The logic follows from the taxes-drive-money assumption. By imposing an obligation on you, government determines what you must give up to get the currency to pay your tax. As I have argued (Wray 2024b), this sounds a lot like the labor theory of value: if it takes an hour to earn a dollar, then the dollar is worth an hour of labor.

This is the main idea behind the buffer stock approach to the job guarantee: government can maintain a buffer stock of workers paying a base wage to prevent the wage from falling and "selling" labor to private employers at a markup over that.

By analogy, government can do the same for every other thing bought and sold.

Well, what would that look like in the real world? A real mess. People joke about the Soviet Union's attempt to regulate market prices but this would be *that* on steroids.

It is completely inconsistent with capitalism.

And as I have tried to make clear (Wray 2024b), the basic wage—the wage for ordinary labor—will not map directly to price. Capitalism operates according to a logic that generally tries to equalize rates of profit and exploitation—not according to the whims of a government that wants to set all prices.

The second claim—that we can always counter a financial crisis by ramping up fiscal policy is wrong for the kind of financialized economy we had both in the gilded age before the Great Depression (often called *Finance Capitalism*) and since the unraveling of the New Deal institutions—beginning in the 1970s. This *Money Manager Capitalism* stage, with everything financialized is—to use the metaphor again—*finance on steroids*.

The Fed spent and lent $29 trillion dollars to save global finance (Felkerson 2011). The next financial crisis might take even more.

You could say: well, just let the whole darned financial system fail. The real economy will still be here. That's what we did in the Great Depression. As Minsky used to say: yes, the economy might recover, but by way of hell first.

To be clear, I don't support the way the Fed responded—it was a mess, much of it was illegal, and none of Wall Street's criminal class was prosecuted. The money managers came roaring back and rebooted the bubblicious economy.

But merely ramping up a fiscal response, alone, wouldn't have saved our pension funds, our investments in our houses, or our university endowments. Even excluding all the fancy derivatives and other crazy financial products that total up to the hundreds of trillions of dollars, we have financial assets that are at least five times greater than the so-called real economy.

We have to keep in mind that, in capitalism, the *financial* is more real than the *real*. This is a system based on producing money value, not one directed at satisfying needs.

I’d like to change that—but we need to approach it sensibly, not by bringing on another Great Depression.

Finally, there’s the MMT dismissal of the twin deficits problem. Since government cannot run out of money, budget deficits aren’t a problem—we might as well run them up. With a floating currency, trade deficits are a sign that we are winning: we get the stuff, they only get dollars.

Trump says we are losing; MMT says we win.

Minsky’s writings during the Reagan years showed great concern about both deficits. This has led some MMT proponents to argue that Minsky cannot be a guiding light for MMT. I have discussed Minsky’s views on this in two Levy publications (Wray 2018; 2025b). Let me quickly summarize his points.

Creation of a large and chronic trade deficit means—by the sectoral balances identity—that we will have a large and chronic budget deficit.

Minsky was worried that rival currencies could substitute for the dollar, so its value could fall—potentially irreversibly—forcing the Fed to keep interest rates high, while also putting inflation pressure on the US. The combination could lead to secular stagnation.

What we saw, however, is that our two rivals—Germany and Japan—both dropped out of the running.

Germany committed suicide by joining the euro and embracing austerity; Japan’s private sector ran out of steam and stopped investing, in part because the government also embraced austerity in an attempt to balance the budget.

In the meantime, the US lost its industrial advantage (first to Germany and then to Asia). This was only partially due to trade—it had more to do with financialization of the economy—but contributed to inequality, the weakening of labor unions, and the rise of neoliberalism.

We did get the secular stagnation that Minsky warned of, only relieved by serial bubbles—as Michael Hudson (2014) said, we became a Bubbles-R-Us economy. Propped up by serial bailouts by the Fed and growing budget deficits.

For two decades, the Fed kept rates low, fueling the bubbles, but since COVID, the Fed has kept them high. And that means—as Minsky warned—that more and more of government's spending is inefficient—going to interest and transfer payments, with much of the spending going abroad.

The joke is that Uncle Sam is now just an army with a welfare system attached to it. Contrast all the recent presidents with FDR: his government *made America great*. His accomplishments are still all around us.

Reagan successfully convinced us that government is a problem, not a solution—and the Democrats have largely reinforced that belief by doing little to nothing to help the working class (Tcherneva and Wray 2025).

And, yet, the DOGE tech boys could not find any waste because we have created the most efficient way to run an *inefficient* system.

As I said earlier, Minsky worried about secular stagnation. We temporarily staved that off during the Clinton years and for some time after by boosting finance—to the benefit of the FIRE sector (finance, insurance, and real estate) and what Citigroup (Kapur, Macleod, and Singh 2005) called the new Plutonomy—those billionaires who have taken over the government and the economy.

A handful of counties around the US boomed while most of the country got left behind and turned red—as Pavlina Tcherneva and I have shown (2025)—even as Trump and Musk try to turn the country into a banana republic, with Trump's favorability rating somewhere around 40 percent, the approval rating of the Democrats is stuck at 27 percent.

A major exception to the stagnation was Silicon Valley: over the past two decades, tech is the sector that boomed alongside Wall Street. Interestingly, some of the early tech firms were involved in the payments system. That has come full circle with the *second coming* of Trump. This is, I think, the true aim of DOGE—to merge the financial and tech sectors, to financialize our data.

We no longer live in a world of production of commodities by means of commodities[4]—including, most importantly, labor power. Capitalism is still driven by the quest for “more money” but the main source is not production of commodities. The labor theory of value doesn’t strictly apply: monetary wealth has been freed from production. Neither income nor profit flows are important for our plutocrats—as investigations by *ProPublica* (Eisinger, Ernsthausen, and Kiel 2021) have shown. Billionaires like Musk pay no income taxes because they have no income.

Data is now the most important commodity in the world and DOGE has apparently developed the capacity to merge all the data collected by the government (including the IRS), banks, social media, and the insurance sector—especially health managers that deny your claims and startups that have your DNA and all other health records—into a one-stop shopping mall for sale to the highest bidders (Randles 2025; Chayka 2025).

DOGE got hold of the payments system and can push the red stop button on any payment. They tested it on New York City—they actually shut down payments that Congress approved to help with the costs created by the clown governor of Texas who bussed immigrants and dumped them on the city (Tankus 2025).

The Trump administration has paid over $100 million to Palantir (Frenkel and Krolik 2025) to consolidate all the government’s data on individuals, presumably to make it easier to go after the millions of Americans who *could* be added to an enemies list. To use the metaphor one more time: this *could be* Nixon’s enemies list on steroids.

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[4] As Saffra put it.

Am I paranoid? It is a strange new world. Capitalism is a system based on exploitation. While Marx focused on exploitation of labor, capitalism also exploits the environment, the family, the "others" outside its system. But the proponents of tech foresee a near-future in which labor is no longer needed as AI increasingly takes over all tasks.

They don't need your labor, they need your data, and maybe your eyeballs.

AI's most important task now is to accumulate all the data in existence. What then? It will know everything we know; it will be able to do everything we can do. And MMT teaches that it will be able to afford to do so.

Maybe we should keep that a secret?

But I don't want to end on that note. Let me conclude.

Conventional macroeconomic theory—of both the orthodox and (unfortunately) of much of the heterodox variety—takes an excessively "high in the sky" view.

Unemployment is caused by too little spending. Inflation is caused by too much. Keeping taxes aligned—more or less—with government spending ensures it will not be inflationary. The solution to inflation is to cut spending or raise taxes.

MMT is dangerous because it lets the cat out of the bag: taxes do not finance government spending. This gives politicians a license to run up spending that will cause inflation. Best to keep the wool pulled over the eyes and insist on tax "pay-fors," or let the DOGE boys stop the payments.

MMT's view is different. The composition of both taxes and spending matters, and so there are two reasons that trying to match them is misguided: (1) government doesn't need the revenue, and (2) there is no reason to believe that matching them means government's impact approaches neutral.

Spending on unemployed resources puts them to work with little inflationary consequence. Spending on a fixed price-floating quantity basis reduces further the inflationary danger. (That is what the Job Guarantee does.)

Spending to increase productive capacity also reduces the danger of inflation, and can raise the danger of *deflation*. Clearly, no tax hikes are required in that case—we might need tax cuts if productive capacity grows to exceed what can be supported by spending.

A good example is healthcare: *Medicare for All* would cut spending in half—from over 18 percent of GDP to perhaps 9 percent, the amount typically spent by other rich countries (Wray and Nersisyan 2020). We would need a big tax cut to offset the disinflationary impact.

Likewise, it matters what kind of tax is imposed. A financial transactions tax, or a billionaire wealth tax, or a tax surcharge on millionaires is unlikely to take a significant amount of demand out of the economy—no matter how much revenue they raise—so are not likely to reduce inflation (Wray and Nersisyan 2020).

Forget billionaire taxes to raise revenue. Instead, tax billionaires to destroy their wealth—impose a 120 percent wealth tax to take all of it, and send them a bill for the rest. Incentivize them to try to work their way out of the debt.

On the other hand, a broad-based income or consumption tax will reduce demand significantly. Other methods can also be used if desired: rationing, patriotic saving, or postponed consumption.

All this is important to support a transformative Green New Deal—or any other large scale government initiative. As Yarmuth insisted, we need to identify the resources needed and then release them from current use as necessary.

We can use taxes for that purpose, although we might need to include other methods—such as banning oil drilling and fracking, or conscripting resources—to obtain the resources needed for the public purpose.

We then spend to put those resources to use. If we have matched resources to purposes well, then there will be no significant inflationary pressures no matter the budgetary outcome.

This sort of analysis must be undertaken, but it scares both orthodox and heterodox economists accustomed to relegating decision-making to the "invisible hand" of the market.

Yes, *planning* will be required. Yes, it is difficult. Yes, mistakes will be made. But there is no alternative.

A half-century of neoliberalism has brought the world to the brink of collapse. Only concerted effort and cooperation by the world's governments provides any chance of survival. Understanding MMT does not make this easy. But it helps us to recognize what the true constraints are: resources, initiative, politics, imagination.

And whatever it is that AI plans to do with us.

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