

# Reading List “MMT Workshop” Summer Academy

## Session 1: Understanding the Monetary System and the Nature of Money

Recommended:

- Wray, L. R. (2014). From the state theory of money to modern money theory: An alternative to economic orthodoxy. Levy Economics Institute, Working Papers Series, Working Paper No. 792.
- Bell, S. (2001). The role of the state and the hierarchy of money. *Cambridge Journal of Economics*, 25(2), 149-163.

Optional:

- Innes, M. (1914). The credit theory of money. *Banking Law Journal*, 31, 151-168.  
<https://www.community-exchange.org/docs/The%20Credit%20Theoriy%20of%20Money.htm>
- Bell, S. (2000). Do taxes and bonds finance government spending? *Journal of economic issues*, 34(3), 603-620.
- Forstater, M. (2005). Taxation and primitive accumulation: the case of colonial Africa. *Research in Political Economy*, 22(04), 51-64.
- Tymoigne, E. (2014). Modern Money Theory, and Interrelations Between the Treasury and Central Bank: The Case of the United States. *Journal of Economic Issues*, 48(3), 641-662.

## Session 2: Unemployment and Inflation from an MMT perspective

Recommended:

- Fullwiler, S., Grey, R., & Tankus, N. (2019). An MMT response on what causes inflation. *Financial Times*.
- Mosler, W. (1997). Full employment and price stability. *Journal of Post Keynesian Economics*, 20(2), 167-182.
- Bill Mitchell (2010) Modern monetary theory and inflation – PART 1  
<http://bilbo.economicoutlook.net/blog/?p=10554>

Optional:

- Tcherneva, P. R. (2002). Monopoly money: The state as a price setter. *Oeconomicus*, Winter, 30-52.
- Mitchell, W. (2009) Zimbabwe for hyperventilators 101. Bill Mitchell - Modern Monetary Theory

## Session 3: Fiscal and Monetary Policy from an MMT perspective

Recommended:

- Ehnts, D. H., & Höfgen, M. (2019). Modern monetary theory: a European perspective. *real-world economics review*, 75.

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[www.mauricehoefgen.com](http://www.mauricehoefgen.com)

- Forstater, M., & Mosler, W. (2005). The natural rate of interest is zero. *Journal of economic issues*, 39(2), 535-542.

Optional:

- Tymoigne, E. (2008). On the optimality of a permanent zero central-bank rate: Why were central banks created. Paper presented at the 12th Conference of the Research Network Macroeconomics and Macroeconomic Policies.
- Kelton, S. (2011). Limitations of the government budget constraint: Users vs. issuers of the currency. *Panoeconomicus*, 58(1), 57-66.
- Grey, R. (2020). Administering Money: Coinage, Debt Crises, and the Future of Fiscal Policy. Debt Crises, and the Future of Fiscal Policy (February 11, 2020).
- Grey, R., & Tankus, N. (2017). Corporate Taxation in a Modern Monetary Economy: Legal History, Theory, Prospects. Global Institute for Sustainable Prosperity. Working paper no. 118

## Session 4: Where should/could we go from here? Discussion of MMT-informed policy proposals (Job Guarantee, Green New Deal, etc.)

Recommended:

- Nersisyan, Y., & Wray, L. R. (2019). How to pay for the Green New Deal. Levy Economics Institute, Working Papers Series, 931.
- Ehnts, D. H., & Höfgen, M. (2019). The Job Guarantee: Full Employment, Price Stability and Social Progress. *Society Register*, 3(2), 49-65.

Optional:

- Murray, M., & Forstater, M. (2013). *Employment guarantee schemes: job creation and policy in developing countries and emerging markets*: Springer.
- Tcherneva, P. R. (2018). *The Job Guarantee: Design, Jobs, and Implementation*.
- Cruz-Hidalgo, E., Ehnts, D. H., & Tcherneva, P. R. (2019). Completing the Euro: The Euro Treasury and the Job Guarantee. *REC*, 100.
- Levey, S. (2019). *Modern Money and the War Treasury*. Global Institute for Sustainable Prosperity. Working Paper no. 123.