

The Deficit Myth by Stephanie Kelton

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Stephanie Kelton's new books is only a day or so from publication now:

**'The tools we desperately need to build a safe future for all.
Read it – then put it to use' NAOMI KLEIN**

The **DEFICIT MYTH**



*Modern Monetary Theory and
How to Build a Better Economy*

**STEPHANIE
KELTON**

As Waterstones says of it:

The leading thinker and most visible public advocate of modern monetary theory - the

freshest and most important idea about economics in decades - delivers a radically different, bold, new understanding for how to build a just and prosperous society.

Any ambitious proposal - ranging from fixing crumbling infrastructure to Medicare for all or preventing the coming climate apocalypse - inevitably sparks questions: how can we afford it? How can we pay for it? Stephanie Kelton points out how misguided those questions really are by using the bold ideas of modern monetary theory (MMT), a fundamentally different approach to using our resources to maximize our potential as a society.

We've been thinking about government spending in the wrong ways, Kelton argues, on both sides of the political aisle. Everything that both liberal/progressives and conservatives believe about deficits and the role of money and government spending in the economy is wrong, especially the fear that deficits will endanger long-term prosperity.

Through illuminating insights about government debt, deficits, inflation, taxes, the financial system, and financial constraints on the federal budget, Kelton dramatically changes our understanding of how to best deal with important issues ranging from poverty and inequality to creating jobs and building infrastructure. Rather than asking the self-defeating question of how to pay for the crucial improvements our society needs, Kelton guides us to ask: which deficits actually matter? What is the best way to balance the risk of inflation against the benefits of a society that is more broadly prosperous, safer, cleaner, and secure?

With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT busts myths that prevent us from taking action because we can't get beyond the question of how to pay for it.

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And they note these media comments:

'Kelton is to modern monetary theory what Milton Friedman was to American conservatives for a half century - conversational, fierce, relentless.' - Financial Times

'Kelton's game-changing book on the myths around government deficits is both theoretically rigorous and empirically entertaining. It reminds us that money is not limited, only our imagination of what to do with it. After you read it you will never think of the public purse as a household economy again. Read it!' - Mariana Mazzucato, author of The Value of Everything: Making and Taking in the Global Economy

'In a world of epic, overlapping crises, Stephanie Kelton is an indispensable source of

moral clarity ... the truths that she teaches about money, debt, and deficits give us the tools we desperately need to build a safe future for all. Read it - then put it to use.' - Naomi Klein

'The best book on rethinking economics that anyone will find right now.' - Richard Murphy, political economist and author of *The Joy of Tax*

'A remarkable book both in content and timing. A 'must read' that is sure to influence many aspects of policymaking going forward' - Mohamed El-Erian, chief economic advisor at Allianz

This isn't a review. It's just a promotion because that short review by me is enough to say all that's really necessary about this book: it is essential reading.