

Membership of a community is not worth it if it require...

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This comment was posted on the blog over the weekend in response to my comments on Recovery Bonds:

You can add the MMT community to the long list of people and groups you've fallen out with. And always, everyone else is wrong and you are right. About everything. If everyone doesn't agree with you, they are 'neoliberal fascists' and you throw your toys out of the pram and stomp off.

As someone once said. What all your failed relationships have in common is you.

I found the comment quite curious. I know nothing of the person making it. But what I am also unaware of is the MMT community in the singular. I most definitely aware of it in the plural, with disagreement a characteristic. But then, as many will know, this is normal on the left.

And it is true that over the years I have fallen out with some communities, but remarkably few people given the many I have worked with.

I discussed this with my wife. The number of people I might have really fallen out with over 20 years in campaigning fits easily on the fingers of two hands. Some were bullies. I am not sorry for standing up to them. Others, I admit, I disagreed with. Usually that was because of the rigidity, or singularity, of their thinking when I admit that I think the world too complex for such approaches. And maybe with a couple, well, it just did not click. That's life.

But then I reflected on the considerable longevity of most of my working relationships over my career, and the enduring success of those relationships, and to be candid I wondered what this comment was all about.

But it wasn't really hard to fathom it. It's just a variation on a theme I have heard so often over the last twenty years. I first heard it from Jersey, way back when. The suggestion was that 'if only I would be a bit more reasonable I would achieve so much more'. But that, of course, was never true.

I recall the words of George Bernard Shaw. He said:

The reasonable man adapts himself to the world: the unreasonable one persists in trying to adapt the world to himself. Therefore all progress depends on the unreasonable man.

Those with whom I have worked with, successfully, know that by this description I might be a touch unreasonable. I make no apology for it. I am happy to speak truth to power. I accept the price for doing so. And I will write what I will without seeking favour. I think I have more than evidenced that.

The consequence is that I might upset 'communities'. The communities referred to, from the tax haven financial services community, to some Corbynistas, to some in MMT, to neoliberals and climate change deniers have all tended to demand a consistent world view from their adherents as a condition for group membership. The articles of faith were laid down. Adherence from the acolytes was strong. And alternative opinion has been strongly resisted. That is by necessity; the group survives by denial of possible deviation.

In that case I am, of course, bound to attract criticism from those in such communities by seeing flaws when examining their claims through close association. I make no apology for that. It's what I do. I have no intention of changing it. Seeking truth is always going to be more important than seeking favour, let alone acceptance, to me.

So what have I done to upset the MMT community now?

First, as I have long held, tax is much more important than the MMT community thinks.

Second, I argue governments must borrow even though technically not obliged to do so.

Third, I argue the job guarantee is part of fiscal policy pursued as a consequence of social obligation, rather than a fundamental component of macro policy. I no more buy the fundamental nature of the job guarantee than I buy that a 2% inflation target is key to neoliberalism. Each represents a key policy application, but not a theoretical component (and I understand the arguments).

Fourth, I now appreciate that MMT delivers, as all deficit funding policies by government do, the risk of increasing wealth and income inequality and that demands that there be policies to address these imbalances within MMT, hence the Recovery Bond.

Do I apologise for these different reasons? No, of course I don't, even if promoting them alienates some people. MMT has no social policy implicit within it as mooted by the likes of Bill Mitchell and Randy Wray (I have the textbook, and re-read some of it this weekend, which was not enlightening in this issue, full employment excepted). I am seeking to quite explicitly add that social,policy element, including quite explicit

requirement that the negative impact of MMT on wealth distribution be addressed.

Can I live with being abused for that? Of course I can.

Just as I can live with abuse from those who support the absurd idea that MMT requires no taxes on income and sales of any sort so that free markets can operate unfettered by tax constraints and that MMT should be indifferent to wealth because that is just unused tax credits, without taking into consideration any of the resulting consequences of the power imbalances that might arise from that wealth.

Some, in my opinion, get MMT very wrong in that case. That might include some who founded it. So be it. I will say so. The core ideas within it are far too important to ignore. But if it is used by some to promote social abuse I will say so, without fear. Membership of a community is not worth it if it requires accommodating what is wrong. The truth is worth so much more.