

# MMT is far from being a theory, it is a battle tested a...

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*EDITORIAL NOTE: Following comments posted and discussions I have had it is clear that a quote included in this post as I originally published it may be false and that the attribution of it to the Rothschilds may well be anti-semitic. For that reason I have removed it and kept intact the part of the article which was the substance I wished, in any event to refer to, which did not require that quote to retain its relevance. I apologise for any offence caused. I posted the article in good faith.*

*I thought that this post by Malcolm Reavell on the facebook page of [Modern Money Scotland](#) (which I support) was well worth sharing. This story is straightforward, and apposite:*

An excellent story that explains a real example of state money creation and the banking world's reaction to it.

In the US Civil War Abraham Lincoln was running out of money to pay the troops. He supposedly went to bankers to seek funding. But Abe was smart and issued the Greenback instead, a dollar created by the government for the interest free use of the population.

In his own words: "The government should create issue and circulate all the currency and credit needed to satisfy the spending power of the government and the buying power of consumers. The privilege of creating and issuing money is not only the supreme prerogative of Government, but it is the Government's greatest creative opportunity. By the adoption of these principles, the long-felt want for a uniform medium will be satisfied. The taxpayers will be saved immense sums of interest, discounts and exchanges. The financing of all public enterprises, the maintenance of stable government and ordered progress, and the conduct of the Treasury will become matters of practical administration. The people can and will be furnished with a currency as safe as their own government. Money will cease to be the master and become the servant of humanity. Democracy will rise superior to the money power." (Senate document 23, Page 91. 1865)

So there we have it. MMT is the democratic solution to funding our civilisation, but it is hated by all those who want to use debt as a tool to maintain their dominance at your expense.

MMT is far from being a theory, it is a battle tested (literally) alternative to debt and austerity based economies.

Courtesy of: <https://twitter.com/picss3o/status/1383387933764308999?s=21>

Source: <https://www.ukcolumn.org/article/case-greenback-pound>