

Funding the Future

MMT's Leeds conference and disinvitations

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I have spent a night reflecting on whether to comment [on a post Steve Keen made yesterday](#) on his being uninvited from a modern monetary theory (MMT) conference [being held in Leeds this week](#).

Steve reported this:

Why is Steve Keen not at the Leeds MMT Conference?

STEVE KEEN
JUL 15, 2024

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I'm guessing that a few attendees may ask themselves that question, since I've been asked the same when I've told people that I won't be attending.

I did plan to attend, and submitted a paper entitled "Proving the fundamental principles of MMT using Minsky" (attached to this post), which was accepted by the organizers.

Then I was disinvented by the following email on May 29th:

Dear Steve,

I regret to inform you that the organising committee has rescinded your invitation to present at the UK MMT Conference.

Your YouTube stream (<https://www.youtube.com/live/MNpVQvgzn30?si=Bi8IVDoMMCw1HPb>) has not been well-received within the MMT community. Warren, in particular, has expressed dissatisfaction with your misrepresentation of the MMT position on the export/import issue despite his continued attempts to clarify it. As the conference is at Warren's request, your presentation cannot proceed.

I apologise for having to convey this disappointing news. I had hoped for a constructive exchange of ideas.

Best regards,

It's an understatement to say that I was outraged by this decision. I have never been disinvented from a conference before, not even when I was presenting anti-Neoclassical papers at Neoclassical conferences.

I fully understand Steve's annoyance. It is wholly appropriate.

But let me be clear that Steve is not the only person about whom this question is being asked. A leading proponent of MMT asked me yesterday why I was not there, and I had to say it was because the conference organisers - the so-called Gower Initiative for Modern Money, whose early development I encouraged, and to whom I became an adviser - long ago threw me out of that position and ostracised me.

My crime was a simple one. I pointed out that a great deal of what Australian academic Bill Mitchell, who created the term 'MMT', says is utter nonsense and has nothing, in my opinion, to do with the principles which underlie MMT.

This became very clear over the same issue over which Steven Keen has now been expelled. I wrote a post in 2019 entitled '[Why Bill Mitchell is simply wrong on modern monetary theory and imports and exports.](#)

You could spend a happy hour or more reading that post and the comments on it, which I acknowledged at the time would annoy many hardcore MMT advocates. It did. The Gower crowd and I parted company because I had the temerity to criticise one of the great white male gods of MMT, and I had no regrets.

The supposedly MMT theory put forward by Bill Mitchell and Warren Mosler on exports and imports has, as far as I can see, nothing whatsoever to do with MMT, whatever they might say. It is also total garbage. Steve Keen has long held this view, I know. We have discussed that fact and shared our utter bafflement at it. Refer to my linked blog to see why.

So, let me be clear about what the real issues are here.

The first is that there is claimed to be an MMT community. Outsiders suggest it is cult-like because of its propensity to expel those who question those to whom the truth was apparently revealed. It is hard to argue against this suggestion. This community, and the associated cult around Bill Mitchell, is exceptionally harmful to MMT in this country, and probably elsewhere. They also talk a great deal of nonsense, promulgating the belief that MMT says governments can spend without taxing, when in reality they cannot.

Secondly, this MMT community thinks its male founders have all the answers to all known questions. They don't. They got many things wrong, and not just imports and exports.

As I have repeatedly pointed out, they do not understand tax, and when it comes to corporation tax, they are on the far-right, in my opinion, in arguing for its abolition. Either they wholly misunderstand that tax, the nature of the company and the way in which entities operate, or they have a deeply pro-wealth, anti-democratic agenda that they are pursuing when making this suggestion.

That agenda is also seen in the indifference of some MMT proponents to tax evasion and tax havens - not caring that these activities undermine the tax base so long as others pay more tax to make good the loss, making clear in the process that they are not concerned about any socially progressive agenda.

Bill Mitchell, meanwhile, also proposed support for the far-right in Italy because they opposed the EU.

All of this is profoundly worrying. Those on the left need to be very wary of all this. I have been.

Third, there is closed-mindedness on display. Randy Wray once acknowledged I was the only person outside the MMT founders who had contributed to MMT theory [with my work on tax](#). You will not find that comment now: it was deleted subsequently. And that is because the ranks are closed: the fragile cohort of male founders seem quite sure that they do not think others can contribute to MMT thought.

The fact that I have is ignored.

The fact that Steve Keen has proved why MMT has to be right using Minsky and the logic of double entry is not enough to allow him entry to an MMT conference: he has transgressed, and the sin will not be forgiven.

This is profoundly unfortunate. I summarise [what MMT is all about in this glossary entry](#). I will not repeat it here. I do not pretend that is the last word on the issue. Of course, it is not. It is an opening point for debate. That is a debate that needs to happen. Either the MMT cult debates these ideas open-mindedly, or they do irreparable damage to important ideas, which I think are correct and best expressed by Stephanie Kelton.

As it is, the event in Leeds is not in any way an academic conference. If some academics are excluded because they are deemed inappropriate because of their intellectual ideas, which are not an affront to anyone's ethics, it cannot be.

MMT has to get its act in order and allow debate, or the likes of Steve and I will take the ideas in it forward and ignore what the so-called MMT community has to say because, as things stand, it is clear that they are not open to debate or ideas. That is not to their credit.