

Funding the Future

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This [is so funny](#):



An absolute bombshell from [@elonmusk](#) on the latest episode of Verdict.

He reveals there are 14 magic money computers in the federal government that send money out of nothing.

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As Stephanie Kelton [has also noted on Substack](#), Musk has discovered that the US government does, when it spends, create money out of thin air.

The money it spends does not come from somewhere, let alone taxpayers. It is just created by marking up bank accounts with the sums spent.

Of course, those who understand modern monetary theory have known this for a very long time. Now Musk has discovered it for real.

That means a number of things.

First, the US government can never run out of money, contrary to all Musk's claims.

Nor can it go bust, because it can always pay its bills, meaning his whole programme of cuts is totally unnecessary.

In that case the US social security system cannot be a Ponzi scheme, as he claims.

And, Rachel Reeves needs to be told all this, because for once, Musk is right.

Money really is created out of thin air, and always will be. It just requires tax to make sure it continues to have value, which may be the bit he does not like.

I wonder if Ted Cruz believes him?