

Funding the Future

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Some on the Marxist left of politics, including those of that persuasion who have now entered the Greens in England and Wales with the clear aim of pushing it in a Marxist, class warfare-based direction, have decried modern monetary theory because it "has no theory of class inherent in it". Comments [by Grace Blakeley on this blog](#), who is one of those to whom I refer, confirm that class warfare-based opposition to MMT.

This made me think about the questions those, and others on the left, who deny the relevance of MMT should be asked. My provisional list is as follows, grouped by theme for convenience.

Core Money & State Questions

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Do you agree that the state already creates money when it spends?

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If not, where do you think the money the government spends actually comes from?

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If the government were not to spend first, how would anyone get the money needed to pay tax?

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If money is a public construct, why should the public pay rent (interest) to private finance for access to it?

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Why should a currency-issuing government ever need to "borrow" its own currency from the private sector?

Tax & Redistribution Questions

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Do you believe taxation funds public services — or does taxation mainly shape distribution and inflation?

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If you want wealth redistribution, wouldn't taxing the wealthy be more effective when spending has already occurred, and redistribution becomes a primary goal of taxation in its own right?

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If the government can cut taxes for the wealthy without asking "how will you pay for it?", why can't it fund public services the same way?

Employment & Public Purpose Questions

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Do you think full employment is a legitimate and achievable public policy goal?

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If so, why rely on private investment decisions to deliver it rather than using the power of the state to create money to do so?

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If unemployment is a political choice, why shouldn't the government eliminate it directly, as MMT and the policies it suggests imply is possible?

Inflation & Power Questions

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Do you think inflation is caused by too much public spending, or by market power, shortages, and profiteering?

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Why does the burden of inflation control have to fall on workers, and not the corporations that raise prices?

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If inflation can be managed by taxation targeted at excess profits and rents, as MMT suggests, why insist on cuts in spending instead, as other theories suggest is necessary?

Class & State Theory Questions

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If capital exercises power through the state, shouldn't the left fight for democratising that power, as MMT suggests is possible, rather than accepting the constraints designed by capital?

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Who benefits when the left insists the state is financially weak and dependent on private markets?

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If the left concedes that money is scarce, hasn't the left already lost?

Investment & Green Transition Questions

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Do you believe the climate crisis can be solved without sustained deficit spending?

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If austerity has failed, why should the left adopt a fiscal rule that mimics it?

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Should the affordability of saving the planet really be defined by whether hedge funds approve?

Democratic Accountability Questions

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If elected governments defer to bond markets, where is democracy?

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Who should decide what is affordable: Parliament or traders?

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If the public wants better services and the resources exist to deliver them, what justifies withholding them when MMT suggests that is not necessary?

Narrative & Messaging Questions

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Why accept a narrative of scarcity when there is real spare capacity in the economy?

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How can the left "fund the future" if it keeps saying the country has "run out of money"?

The underlying question

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Why would the left adopt conservative monetary myths that limit the very changes the left claims to want?

Perhaps, more generally, you could try this list instead:

1. What do you think money is?

* Is it a finite resource, or a public tool we can choose to use differently?

2. Who should decide how much money exists in the economy?

* Democratic government, or private banks and financial markets?

3. If the government does not create the money we need, how do we earn the money required to pay tax?

* Does spending have to precede taxation?

4. If we can always find money for war, bank bailouts, and corporate subsidies, why not for hospitals, homes and care?

* What principle justifies that difference?

5. Who benefits when we treat the government as financially constrained?

* Is austerity a technical inevitability, or a political choice that serves particular interests?

6. If unemployment exists, who chose it?

* Could we instead choose policies, like government-funded full employment, that secure work and dignity for everyone?

7. Can we tackle climate breakdown without large, sustained public investment?

* If the answer is no, what reason is there to fear government deficits?

8. What actually causes inflation?

* Is it “too much public spending,” or the abuse of market power by corporations and landlords?

9. Why should the left defend the idea that the state must borrow its own currency from the wealthy?

* Is that not simply reinforcing the power of capital over labour?

10. If the state creates money, why do we pretend it can run out?

* What political projects depend on maintaining that myth?

11. Who should control the narrative of affordability?

* Hedge funds, or the electorate?

12. If the real limits are skills, labour, resources and the planet, why are we still behaving as if the limit is “money”?

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