

Funding the Future

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Grace Blakeley has responded [to my suggestion](#) that she is wrong about modern monetary theory (MMT), [saying](#):

Thanks Richard – this confirms my assumption that the argument for MMT is essentially a technocratic one – ie how do we make the existing capitalist system work more effectively, rather than how do we effect a systematic redistribution of wealth and power in favour of working people.

It's not surprising that we don't agree on this issue, because as you've clearly laid out here, you are not a socialist. There's nothing wrong with that, but you also shouldn't expect those who hold a fundamentally different view about the operation of capitalism to agree with every policy proposal you suggest.

My response, expressed in a spirit of curiosity (including about my own well-being if she succeeds in winning her 'class struggle') [was as follows](#):

Hi Grace,

Thank you for replying again. I appreciate you doing so.

I find your reply confusing because you do not address the issues I raised. So, may I ask some direct questions to clarify your position for the readers of this blog?

- 1. If you reject modern monetary theory, how do you think money works and where does money come from? Please set out the mechanism.*
- 2. Do you think tax funds public spending? If so, can you explain precisely how?*
- 3. Why do you think I am a capitalist simply because I do not agree with you? Is everyone who disagrees with you a capitalist? How is the world that binary?*
- 4. If I am a capitalist, as you suggest, and you are promoting class struggle, which seems inherently non-democratic given your language, what will happen to me if you succeed in the struggle you want? I am not a member of the elites you oppose. I simply believe in democratic processes to pursue many of the goals you espouse. Is that a*

crime in your form of socialism? What happens to those deemed to be dissenters?

5. What is your definition of socialism? Your writings suggest (I think) that you believe that smaller private businesses should continue. But if workers remain employed by private owners of capital, how is that consistent with your socialist claims? Where is the line between capitalism and socialism in your view?

6. How will you justify to the owners of most capital in the UK — ordinary workers with pension funds, life assurance, ISAs and bank savings — why they should lose their lifetime savings as part of the class struggle you promote? Around 80% of capital is owned in this way. You appear to be advocating its sequestration. How is that democratic? How does that serve working people? How can a movement be for workers while simultaneously taking away the wealth that workers have saved?

7. More broadly, what is your vision of democracy? Who participates? Who decides? Who protects dissent?

8. What would the state you want to create look like when “the workers are in charge”? I have set out what I want. What is your desire?

If you would prefer to write a fuller piece rather than respond in comments, I will happily publish it unedited (legal caveats excepted). Use as many words as you wish.

Best,

Richard

I think that's pretty generous, but also essential.

I should add, response or not, I will continue to explore issues arising from this exchange because I think they are really important for a number of reasons, including:

- * Understanding what Marxist opponents of MMT think.
 - * What Marxist members of the Greens want.
 - * What the consequences of Marxist-proposed class struggle are.
 - * What freedom of speech means when class struggle is threatened, and some are deemed to be opponents of it, whether that is true or not.
- There will be more posts in the morning.

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