

Jan KLINGELHÖFER / Rongrong SUN

What is Modern Monetary Theory? A critical appraisal

什么是现代货币理论？

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Modern Monetary Theory (MMT) is the latest fashion in post-Keynesian heterodox macroeconomics. It has left the fringes of academia and is, by the standards of a relatively new economic theory, widely discussed outside academic circles. Stephanie Kelton, one of its proponents, is the economic advisor of Bernie Sanders, twice a serious contender in the Democratic primaries for the Presidency of the United States. This essay explains what MMT is and discusses its central claims. It turns out that many of its tenets are either not new and consistent with mainstream economics or wrong. Nonetheless, MMT promotes some ideas and perspectives that should not be dismissed outright.

The *Money* in MMT refers to an economy with fiat money. Fiat money means that the money issued by the central bank that has no intrinsic value. While this is the norm today, money used to

现代货币理论是后凯恩斯主义非正统经济学中最新的学术流派，但其实现代货币理论只是一种相对较新的经济学理论的标准而已，甚至已经脱离了学术界的范畴，反而在经济学术界之外得到了广泛的讨论。经济学家 Stephanie Kelton 是该类学派的坚定拥护者，而她是 Bernie Sanders（曾两度在民主党总统初选中有力地角逐美国总统宝座。）的经济顾问。本文将主要解释什么是现代货币理论（MMT，并延伸讨论它的核心主张。经过论证，现代货币理论很多核心主张要么不是原创的，要么就是错误的。尽管如此，现代货币理论依然还



Jan KLINGELHÖFER



Rongrong SUN

represent a claim on a commodity in one form or another. MMT also does not allow for any management of the exchange rate that would constrain the Government in its monetary actions, for example, due to international agreements. In the MMT world, the central bank becomes an integral part of the Government and cannot make any independent decisions. Contrary to what its name might seem to imply, MMT is not just concerned with monetary policy but aims to be an alternative to mainstream macroeconomics, not just conventional monetary policy.

While there are slightly different versions of Modern Monetary Theory around, it seems the following claims describe its most essential tenets. We consider them to be the macroeconomic essentials of the theory:

1. The Government cannot be forced to default on debt denominated in its own currency.
2. The Government can purchase goods and services without the need to collect the funds in the form of taxes first.
3. The only limitation on a government's money creation and purchases is inflation.
4. The primary role of taxation is fighting inflation.
5. Inflation accelerates once the real resources of the economy are fully employed, but not before.
6. There is no competition between the Government and the private sector for savings.

We left out several other claims that are often supported by the leading proponents of MMT. These are associated with MMT by the public, but there is little reason why disagreeing with them

是提出了一些不应该被完全摒弃的想法和观点。

现代货币理论中的货币指的是拥有法定货币的经济体，而法定货币是指中央银行发行的没有内在价值的货币。现代货币理论通过禁止政府对汇率进行任何管理，从而达到限制政府对货币政策的操控。在现代货币理论所勾勒的世界中，中央银行是政府不可或缺的组成部分，绝对不能独立决策。但绝对不要被现代货币理论的字面上的名字所误导，其实它的理论不仅与货币政策相关，并且一直致力于成为主流宏观经济学的替代品。

虽然现代货币理论的各种版本都略有不同，但以下介绍的理论主张似乎描写的都是其最基本的原则。我们认为该理论的宏观经济主张有以下六点：

1. 政府不能被迫对以本国货币计价的债务违约。
2. 政府可以购买商品和服务，而不需要先以税收的形式收取资金。
3. 对政府货币创造和购买的唯一限制只有通货膨胀。
4. 税收的主要作用是抑制通货膨胀。
5. 一旦经济的实际资源得到充分利用，通胀就会加速，但在此之前不会。
6. 政府和私人部门在储蓄方面没有竞争。

would imply the rejection of MMT as a macroeconomic theory. Three of the most well-known non-central claims of MMT are:

1. Taxation is necessary to make citizens willingly hold the currency of their country.
2. There should be a Green New Deal to fight climate change, and its financing can easily be achieved with the help of MMT.
3. There should be employment guarantees to ensure full employment.

Discussion of the six central claims

We will now have a closer look at the six core claims of MMT in more detail and do not only discuss if they are correct but also point out what is new to them and if they are necessarily inconsistent with mainstream macroeconomics.

Claim 1 – The Government cannot be forced to default on debt denominated in its own currency.

The claim that a Government never need to declare bankruptcy is correct as long as it restricts its issuance of debt instruments to securities denominated in its own currency. While surprise inflation does not constitute a default in the legal sense, from an economic perspective, the distinction between a formal default and de facto default through unexpected inflation is less clear-cut. However, the fact that a government can create money to pay not inflation-indexed debt in its own currency is neither new nor disputed by mainstream economics.

我们省略了其他一些经常被现代货币理论主要拥护者所支持的观点，因为不同意即使能够否定了这些观点，依然无法否定它是一种宏观经济理论。其中，现代货币理论中三个最著名的非核心主张就是：

1. 为了使公民自愿持有本国货币，征税是必要的。
2. 应该从新签订一份环保协议来应对全球气候变化，并且在现代货币理论的帮助下，该协议很容易获取到资金支持。
3. 通过就业保证确保充分就业。

一、关于六项核心主张的讨论

现在我们将更详细地介绍现代货币理论的六项核心主张，我们不仅要讨论他们的正确性，还会细化区分其中的创新性，以及是否与主流宏观经济学不一致。

主张一：政府不能被迫对以本国货币计价的债务违约。

只要政府将债务工具的发行限制在以本国货币计价的证券上，政府就不需要宣布破产的说法是正确的。虽然意外的通胀在法律意义上并不构成违约，但从经济角度看，真正违约和意外通胀导致的实际违约之间的区别就不那么明确。然而，一个政府可以创造货币，以

Claim 2 – The Government can purchase goods and services without the need to collect the funds in the form of taxes first.

Claim 2 is correct, and it illustrates the great interest of the proponents of MMT with the exact timing of economic transactions. However, while Claim 2 is often presented as a major insight by supporters of MMT, few mainstream macroeconomists would dispute its validity. While it does not play much of a role in standard macroeconomic models, this is analogous to the fact that most microeconomic models abstract from the details of the financing of a firm. MMT proponents often use Claim 2 to emphasize the difference between the budget constraints of households and firms on the one side and Governments on the other side. They consider this distinction to be of great importance and overlooked or ignored by mainstream economics. However, just as the Government can finance its expenditure with short term funding from its central bank, most firms and households can do the same with the help of commercial banks and credit card companies. MMT proponents emphasize the validity of Claim 2 mostly to support Claim 3.

Claim 3 – The only limitation on a government's money creation and purchases is inflation.

Often, perhaps always, Claim 3 is made in combination with the assertion that taxation has nothing to do with the financing of government expenditures at all. If the Government can not engage in expenditures without tax revenues first, this strong version of Claim 3 does obviously not hold. Therefore, the strong version of Claim 3 makes the otherwise pretty uncontroversial Claim 2 a central element of the typical MMT-narrative. It is important to stress that it is not at all controversial among economists that not all government

自己的货币支付与通胀挂钩的债务，这一事实既不新鲜，也不受主流经济学的质疑。

主张二：对政府货币的印刷和使用唯一的限制只有通货膨胀。

主张二是正确的，它说明了现代货币理论支持者对经济交易准确时间的极大兴趣。然而，尽管主张二经常被现代货币理论的支持者视为主要的见解，但很少有主流宏观经济学家会质疑它的有效性。虽然它在标准的宏观经济模型中没有发挥很大的作用，但这与大多数微观经济模型从企业融资的细节中分析出来的事实是相似的。另外，现代货币理论的支持者经常使用主张二来强调家庭和公司预算约束与政府预算约束的区别。他们认为这种区别非常重要，但却经常被主流经济学所忽视。不过，就像政府可以从央行获得短期资金来为其支出进行融资一样，大多数企业和家庭也可以在商业银行和信用卡公司的帮助下做到这一点。现代货币理论的支持者强调主张二的有效性主要是为了支持主张三。

主张三：对政府货币创造和购买的唯一限制只有通货膨胀。

这个观点一般情况下是正确的，主张三与税收与政府支出的融资根本没有关系的主张结合在一起。如果政府不能在没有任何税收收入的情况下进行支出，那

expenditure is (or should be) financed by taxation and that the profits from money creation are one of the other sources of government income. The profits from money creation are called Seigniorage. Moreover, mainstream economists are aware of the fact that the debt burden of a country can be reduced with the help of inflation. When they advocate fiscal restraints, this is usually based on the view that a country should, if possible, never come into a situation in which high inflation becomes the least bad among several bad choices to deal with public debt.

Claim 4 - The primary role of taxation is fighting inflation

The advocates of MMT believe that the Government should control inflation by taxation and bond issuance. In this way, the excess money that creates inflation is removed from circulation. Because they believe that large deficits will force the Government to monetize its domestic debt at some point, in some sense, mainstream economists advocate taxation as a measure against inflation, just as MMT does. However, mainstream economists combine this often with a skeptical view of large amounts of Government spending. This skeptical view of government spending is not common among proponents of MMT but seems not inconsistent with the six tenets of MMT. After all, sufficient spending to ensure high demand and low unemployment could also be encouraged by low levels of taxation. While it is, in contrast to the claims of the proponents of MMT, not necessarily inconsistent with mainstream economics, the MMT view of taxation offers a potentially insightful change of perspective.

One implication of the MMT view that taxation is the main weapon against inflation pressures is hardly, if ever, mentioned by its proponents. Because the poor spend a larger share

么这种主张三的强势版本显然是站不住脚的。因此，主张三的强版本使得本无争议的主张二成为典型现代货币理论叙述的中心元素。重要的是要强调，并非所有的政府支出都(或应该)由税收提供资金，而货币创造带来的利润是政府收入的另一个来源，即铸币税，这一点在经济学家中没有任何争议。此外，主流经济学家意识到一个国家的债务负担可以通过通货膨胀来减轻。当他们提倡财政紧缩时，通常是基于这样一种观点：一个国家应该尽可能避免出现高通胀反而成为几个糟糕选择中最不糟糕的情况。

主张四：税收的主要作用是抑制通货膨胀。

MMT 的支持者认为政府应该通过税收和债券发行来控制通货膨胀，这样，造成通货膨胀的过剩货币就从流通中消失了。主流经济学家认为，在某种意义上，由于巨额赤字将迫使政府在某种程度上将其国内债务货币化，因此他们主张通过征税来对抗通胀，就像 MMT 所做的那样。然而，主流经济学家常常将这种观点与对政府大量支出的怀疑观点结合起来。这种对政府支出持怀疑态度的观点在 MMT 的支持者中并不常见，但似乎与 MMT 的六个原则并不矛盾。毕竟，低税收水平也可以鼓励充足的支出，以确保高需求和低失业率。尽管如此，虽然现代货币理论的主张四与主流经济学不矛盾，但现代货币

of their incomes, the best way to fight increasing inflation would be to increase their tax burden. At the same time, there would be little point in increasing the tax burden of billionaires more because the rich are able to smooth consumption over time and less likely to adjust their spending.

Claim 5 – Inflation accelerates once the real resources of the economy are fully employed, but not before.

Whether this claim is valid or not depends on the precise definition of full employment. The mainstream view is that the level of employment that is consistent with stable inflation depends on many factors, for example, the power of unions, the generosity of social benefits, and the existence and size of minimum wages. However, most proponents of MMT seem to adhere to the much stronger view that low unemployment is consistent with nonaccelerating inflation even in an environment in which labor market institutions are, according to the mainstream view and empirical evidence, detrimental to high levels of employment.

There are several historical examples of high and accelerating levels of inflation going hand in hand with high levels of unemployment that proponents of MMT cannot explain within their theoretical framework. The MMT view of unemployment seems very similar to what many mainstream Keynesian economists believed before the experience of the so-called Great Inflation of the 1970s that provide such an example from economic history.

Many adherents of MMT support some form of employment guarantees and probably see this as an important innovation that makes a repeat of the 1970s impossible. However, it is hard to believe that such a guarantee could be implemented without a severe distortion of the labor market and reduced incentives for education and work performance, and thus ultimately productivity.

理论的税收观点仍提供了一个存在变化的可能。

现代货币理论关于税收的观点另外一个含义是：税收是对抗通胀压力的主要武器。但现代货币理论的支持者几乎没有提到过这层意思。由于穷人的支出占收入的比例更大，应对日益加剧的通胀的最佳方式将是增加他们的税收负担。在同时，增加亿万富翁的税收负担几乎没有意义，因为随着时间的推移，富人能够平稳消费，不太可能调整他们的支出。

主张五：一旦经济的实际资源得到充分利用，通胀就会加速，但在此之前不会。

这种说法是否有效取决于充分就业的精确定义。主流观点认为与稳定的通胀相一致的就业水平取决于许多因素。例如，工会的影响力，社会福利的慷慨程度，以及最低工资的设定和规模。然而，大部分现代货币理论支持者似乎坚持主张五的加强版本，即低失业率与无加速通货膨胀是一致的，即使在一个环境中，根据主流观点和经验证据，劳动力市场制度严重危害高就业水平。历史上有几个高水平和加速的通货膨胀水平与高水平的失业率同时出现的例子，MMT的支持者无法在他们的理论框架内解释。MMT对失业的看法似乎非常接近于许多主流凯恩斯主义经济学家在上世纪70年代所谓的大通货膨胀经历

Therefore, Claim 5 in its strong version is wrong, and in its weaker version, it is consistent with mainstream economics.

Claim 6 – There is no competition between the Government and the private sector for savings.

Here, the argument is that because the Government is free to create more money at will, it does not compete with firms and households for scarce savings. The face value the claim is true, at least as long as the Government wants to spend the money domestically and has no need to acquire foreign exchange. Disagreement with the claim is mostly due to the fact that the claim is somewhat misleading by implying that there are never any trade-offs involved when the Government creates new money to fund its spending. However, even if they do not compete for savings, the Government and the private section nonetheless compete for economic resources. This is, obviously, true in a situation of full employment, which is not disputed by the proponents of MMT. On the contrary, they see this competition as a major, if not the only, source of accelerating inflation, as Claim 5 asserts.

However, even if there is slack in the aggregate economy, there are often fully employed sectors. While it is probably a good idea for the Government to spend more funds on infrastructure when demand in the construction sector is low, there are often trade-offs. If the Government replaces private spending in underemployed sectors, this leads to a lack of desirable structural change in the economy. Such considerations seem to get insufficient attention from the advocates of MMT. Government spending and central bank action to fight a recession, on the other hand, is not inconsistent with mainstream Neo-Keynesian macroeconomics, and there is little need for a new economic theory do advocate it.

之前所相信的观点。许多 MMT 的信徒支持某种形式的就业保障，可能认为这是一个重要的创新，使 70 年代不再重演。然而，很难相信这样的就业保障能够在不严重扭曲劳动力市场、不降低对教育和工作绩效的激励、不降低生产率的情况下得到实施。因此，主张五的加强版本是错误的，弱化版本则是与主流经济学保持一致的。

主张六：政府和私人部门在储蓄方面没有竞争。

这里的论点是：因为政府可以随意创造更多的货币，它不会与公司和家庭争夺稀缺的储蓄。这种说法是正确的，至少只要政府想把钱花在国内，甚至不需要获得任何外汇。不同意这一说法的主要原因是，它暗示着政府创造新货币来资助其支出时，从未涉及任何权衡，这在某种程度上是一种误导。然而，即使他们不争夺储蓄，政府和私营部门仍然竞争其他经济资源。在充分就业的情况下，这显然是正确的，MMT 的支持者对此没有异议。相反，他们认为这种竞争是导致通货膨胀加速的主要原因，如果不是唯一的原因，正如主张五所言。

然而，即使总体经济不景气，也有充分就业的部门。对于政府来说，在建筑业需求低迷时投资于基础设施或许是个好主意，但这往往需要权衡利弊。如果政府取代就业不足部门的私人支出，

Conclusion

In this discussion of Modern Monetary Theory, we have focused on its main tenets and shown that they do not contribute much to macroeconomics that has not been discussed before. While parts of mainstream macroeconomics are perhaps too obsessed with its foundations in microeconomics, MMT seems to have no place for microeconomic considerations at all. And while the essentials of MMT are not necessarily inconsistent with standard microeconomics, many of the radical proposals made by prominent adherents of MMT are. They seem to believe that from the undisputed fact that a government that is free from constraints of international monetary arrangement controls its own money, economic essentials such as incentives for innovation and well-designed labor market institutions are of no importance at all. In their view, all that is need is the right (in the sense of MMT) management of the macroeconomy. As a result, there will be neither unemployment nor any form of underutilization of resources in the economy. These beliefs are somewhat similar to the enthusiasm for macroeconomic management in Western countries in the 1960s. At that time, it was supported by a large majority of Western economists. However, it became a minority view within the economics profession after the stagflation period of the 1970s and the resulting backlash against Keynesian ideas in general. While modern Neo-Keynesian macroeconomics has learned from this experience and accepts that fighting unemployment can involve difficult trade-offs, the supporters of MMT seem to be unaware of these lessons from economic history.

Further Information

A lot of information about MMT is available online. The easiest way to get familiar with the theory is probably to watch some of the many online

这将导致经济中缺乏可取的结构变化。这些考虑似乎没有得到 MMT 倡导者的足够重视。另一方面，政府支出和中央银行为抗击衰退而采取的行动，并不与标准的新凯恩斯主义宏观经济学相矛盾，而且也不需要提倡这种做法的新经济理论。

二、结论

在这次关于现代货币理论的讨论中，我们把重点放在了它的主要原则上，并论证这些原则对宏观经济学的贡献并不大，这是以前没有讨论过的。然而，尽管部分主流宏观经济学可能过于沉迷于其微观经济学的基础，但现代货币理论似乎根本不在乎微观经济。

虽然现代货币理论的主要原则不一定与标准的微观经济学不一致，但许多现代货币理论杰出拥护者提出的激进建议是肯定不一致的。他们似乎相信，一个不受国际货币安排约束的政府可以控制自己的货币这一无可争议的事实，诸如创新激励和精心设计的劳动力市场制度等经济要素根本就不重要。我们需要的是对宏观经济和失业进行正确的(从现代货币理论的意义上说)管理，任何形式的资源利用不足都会消失。

这些观点与上世纪 60 年代西方国家对宏观经济管理的热情有些相似，当时，它得到了绝大多数西方经济学家的支持。然而，在 20 世纪 70 年代的滞胀时期以及由此引发的对凯恩斯主义思想

lectures of its most well-known exponents, for example, Stephanie Kelton (<https://stephaniekelton.com/>) and Bill Mitchell (<http://www.billmitchell.org/>).

Jan KLINGELHÖFER and Rongrong SUN are associate professors at the school of economics at Henan University and members of the CFDS. Jan KLINGELHÖFER graduated from Stockholm University, Sweden. Rongrong SUN graduated from the University of Wuppertal, Germany.

的普遍反对之后，这一观点成为经济学专业中的少数派观点。虽然现代的新凯恩斯主义从这一经验中吸取了教训，并承认对抗失业可能涉及困难的权衡，但现代货币理论的支持者似乎没有意识到经济史的这些教训。

Jan KLINGELHÖFER 和孙荣荣是河南大学经济学院副教授和 CFDS 成员。Jan KLINGELHÖFER 毕业于瑞典斯德哥尔摩大学。孙荣荣毕业于德国伍珀塔尔大学。