



**Modern Money Theory
3rd Summer School
in Poznań**



Call for applications

September 5-7, 2023

Organizers:



HETERODOX



**Fundacja
Lipińskiego**



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Modern Money Theory
3rd Summer School
in Poznań



Venue

Mostowa 10 Street,
Poznań



Modern Money Theory 3rd Summer School in Poznań

The third edition of MMT Summer School in Poznań is intended for economics students, PhD students, practitioners and early-career researchers interested in the Modern Monetary Theory. We provide an international learning environment for those interested in deepening their knowledge of the modern money: its origins, the notion of tax-driven money, inflation, modeling MMT's price theory, and the MMT-based policy proposals, such as Job Guarantee and Green New Deal.

Over three days, participants will have an opportunity of attending lectures, presenting their views and ideas, as well as discussing them with highly competent faculty. They will also take part in the special event that focuses on the political economy of the Eurozone.

The participants will also improve their critical thinking and analytical skills by attending lectures on development finance, heterodox microeconomics and de-dollarization debate.

The application procedure, topics, events connected to the School and a short description of MMT can be found below.

School's confirmed speakers:

- Steven Hail (Torrens University)
- L. Randall Wray (Levy Economics Institute)
- Nathan Tankus (Modern Money Network)
- Yan Laing (Levy Economics Institute)

The Summer School is organized by Edward Lipiński Foundation for Promoting Economic Pluralism in cooperation with Heterodox Publishing House and Samuel Pufendorf Gesellschaft für Politische Ökonomie e.V.

For more information, please contact the Organizing Team through email:

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Application deadline: June 30, 2023

Acceptance decision: July 10, 2023

Application form can be found [here](#)

School fee: 220 euro / 1000 PLN

The fee covers: registration, lunches, coffee breaks. The number of the MMT School's participants is limited to 30-40 people.

Deadline for payment: July 20, 2023



**Modern Money Theory
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Hour/Day	05/09 Tuesday	06/09 Wednesday	07/09 Thursday
9:15 - 10:45	<p>Welcome address by Organizers</p> <p>LECTURE Randall Wray Origins and Nature of Money</p>	<p>LECTURE Nathan Tankus MMT Microeconomics: Competition Law, Market Governance and Pricing Theory</p>	<p>LECTURE Randall Wray Making Money Works for Us: MMT and Policy</p>
10:45 - 11:15	Coffee break		
11:15 - 12:15	<p>LECTURE Steven Hail: Modern Money Theory and Ecological Economics</p>	<p>LECTURE Yan Liang MMT and Money Hierarchy: Understanding the De-Dollarization debate</p>	<p>LECTURE Yan Liang MMT and Development Finance</p>
12:15 - 14:00	Lunch break		
14:00 - 15:30	<p>LECTURE Nathan Tankus Modern Money Theory after Silicon Valley Bank</p>	<p>WORKSHOP Nathan Tankus The Kalecki Profits Equation and "Greedflation"</p>	<p>LECTURE Steven Hail Australia's Modern Monetary System and its Policy Response to the Pandemic</p>
15:30 - 16:00	Coffee break		
16:00 - 17:30	<p>WORKSHOP Steven Hail Exercise on the Genuine Progress Indicator</p>	<p>WORKSHOP TBA</p>	<p>WORKSHOP TBA</p>





Randall Wray

Origins and Nature of MoneyMaking
Money Work For Us: MMT and Policy





Steven Hail

Modern Monetary Theory and Ecological Economics (with an exercise on the Genuine Progress Indicator)

Living within planetary boundaries is central to the pursuit of sustainable well-being. If we are to do this in time to preserve a stable environment, it is necessary for policy-makers to admit the scale of the challenges we face and to be informed by competent economic analysis. This analysis must abandon the objective of perpetual growth, focus on our real resource and ecological constraints and not be distracted by neoclassical myths relating to the monetary system, the appropriate functions of government or the economics of climate change. Policymaking should be guided by an approach to national accounting which takes both the costs and the benefits of economic activity into account.

Australia's Modern Monetary System and its Policy Response to the Pandemic

This presentation is mainly about the evolution of the Australian monetary system in response to the COVID-19 pandemic, what can be learned from that evolution, and the resulting lessons for policymakers and their advisers. Australia has been chosen as an example of a monetary sovereign state with a relatively simple monetary system compared to others, such as the United States of America



Yan Liang

MMT and Development Finance

This lecture will focus on the relevance of MMT in the context of economic development and provide MMT-informed policies to promote sustainable development. The lecture consists of three main parts. The first part deals with monetary sovereignty for emerging and developing economies. It shows how different policy arrangements could provide different levels of monetary sovereignty. The second part begins with a critique of the mainstream theory on development finance, and provides an MMT analysis of how emerging and developing countries could utilize domestic finance for development. The third part provides some empirical analysis on the case of China and other countries in harnessing public money to promote sustainable development.

MMT and Money Hierarchy: Understanding the De-Dollarization Debate

This lecture employs MMT to shed light on the de-dollarization debate and to provide suggestions to reform the current international monetary system. The lecture consists of three parts. The first part provides a brief history of the current international monetary system, and explains how the current system is formed and sustained, from an MMT perspective. The second part exposes the current debates on de-dollarization, and assesses the different arguments regarding the de-dollarization trends and its impacts. The third part provides an alternative suggestion regarding how the international monetary system should be reformed, based on the insights of Keynes and the MMT theory.



Nathan Tankus

MMT After SVB: Full Deposit Guarantees, Direct Credit Regulation and Changing the Monetary Policy Operating Framework

MMT has long been criticized for allegedly promoting “excessively loose” monetary policy by advocating “Zero Interest Rate Policy”. The Modern Money Network report last year entitled “The New Monetary Policy Reimagining Demand Management and Price Stability in the 21st Century” was, in part, aimed at responding to this criticism by fleshing out in more detail direct credit regulation tools that MMT economists have long advocated for. The failure of Silicon Valley Bank has illustrated many things, such as the failures of partial deposit insurance. One thing it has also illustrated is that financial conditions can tighten without changes in interest rates, especially government interest rates. Moving to a direct credit regulation operating framework thus solves two critical problems at once. It explains how monetary policy can be tightened without raising interest rates on government liabilities and shows how the banking system can be made consistent with public purpose without recourse to flawed liability side regulation.

MMT Microeconomics: Competition Law, Market Governance and Pricing Theory

MMT has long advocated “loose” full employment achieved by a Job Guarantee. That is, directly providing jobs to all who want one without running up against bottlenecks and shortages that might emerge by trying to generate full employment with aggregate demand management. The pandemic economic experience for the last 3.5 years has illustrated the wisdom of such an approach. However, the pandemic has also illustrated that there are all sorts of economic disruptions which may lead to undesirable price increases regardless of the state of the economy. Additionally, responding to climate change will likely require mobilizing lots of physical resources by greatly increasing aggregate demand. In this context the role of non-financial regulation takes on increased importance in MMT. Utilizing the scholarship of the late UMKC economist Fred Lee, University of Michigan Law Professor Sanjukta Paul as well as Nathan’s own scholarship on competition law, Nathan will articulate what an MMT informed approach to non-financial regulation- especially competition law- should look like in order to achieve tighter full employment consistent with price stability.

The Kalecki Profits Equation and “Greedflation” (workshop theme)

As students are aware of, there is an ongoing debate over the role of “profits” in pandemic inflation. On one side, some progressive commentators reason as if aggregate profits are purely determined by microeconomic pricing decisions. On the other hand, some more establishment figures reason as if aggregate profits are only determined by demand (see Fed Chairman Powell’s comments at a May 2023 press conference). Not that dissimilarly, Post-Keynesian economist Marc Lavoie has recently claimed that since we can explain changes in the profit share in terms of changes in sales, that we should assume there is no role for target profit margin driven price increases. In this workshop students will assess these differing theoretical claims and first explain whether NIPA profits data can adjudicate between these different theoretical narratives. Then they will assess the state of our knowledge about the determination of target profit margins in pricing and what, if any, additional empirical evidence is necessary to assess the role of profits in inflation in any period.





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