Money:

A Creature of the State or a Creature of Law?
I am #TeamMMMT
I am #TeamMMMT
Rule #1 of the Internet:

Never read the comments.
“Modern Money > Law & Economics!”
Gods of Olympus or UMKC Faculty?
Gods of Olympus or UMKC Faculty?
MODERN MONEY AND PUBLIC PURPOSE
The Revolution Will Be Digitised
I WANT YOU
ON TEAM MMT
"How I Learned to Stop Worrying and Love the National Debt"

A Conversation With Former Deputy Treasury Secretary Frank Newman

Thursday, October 3, 2013

Discussant: Michael Graetz, Columbia Law School
Moderator: Raúl Carrillo, Columbia Law School
HEY NEOLIBERALISM
I'M COMING FOR YOU
Me
HE DOESN'T EVEN
GO HERE
Not-Yet A Lawyer
A Not-Yet Lawyer
I know a lot about the law, and various other lawyerings,
“Better Call Saul!”
SAUL GOODMAN
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Money:

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“Nine months after the class of 2013 graduated, 10.6 percent worked in government [...] Of the seven employment categories highlighted in the report, the only industries that employed more new lawyers were law firms, and business and industry employers.”
“The Legal History of Money”

Annual Review of Law & Social Science (2012)

Roy Kreitner, Tel Aviv Law School
“One might have expected that the legal history of money would be a well-developed field, with an accepted corpus of primary and derivative works and a set paradigm of problems and debates with well-defined camps. .... But in fact, the legal history of money is a field in the making.”
“... There are works but no canon; there is no accepted set of questions that a legal history of money must answer or even ask, no basic division into theoretical outlooks around which to organize a field.”
“Imagine a student comes to office hours and wants to study the legal history of contract, tort, or marriage. One barely has to think to get her started in the right direction, and there may even be encyclopedia articles from which to draw initial bibliographies.”
“Nothing of the sort exists for the legal history of money – at least, not yet.”
STEP 1: DENATURALIZE MONEY
STEP 2: ???
STEP 3: LEGAL REFORM
Economist  Monetary-Economist  Monetary-Legalist-Economist
“Money is a creature of law. A theory of money must therefore deal with legal history.”

When is a state?
“There is more law in heaven and earth, Horatio, than are dreamt of in your (state) philosophy.”
The Law

The State
Hitler also anticipated modern economic policy... by recognizing that a rapid approach to full employment was only possible if it was combined with wage and price controls. That a nation oppressed by economic fear would respond to Hitler as Americans did to F.D.R. is not surprising.

(John Kenneth Galbraith)
KEEP YOUR GOVERNMENT HANDS OFF MY JOB
“A lawyer is someone who makes social change using words.”

- Eben Moglen, Columbia Law School, SCOTUS Clerk to Thurgood Marshall
“[Supreme Court Chief Justice] John Marshall has made his decision, now let him enforce it.”

- President Andrew Jackson (alleged)
“The law is the witness and external deposit of our moral life. Its history is the history of the moral development of the race.”

- Oliver Wendell Holmes Jr.
“Congress Shall Make No Law....”
Law or the State?
Myth:

MMT = STATISM!
Myth:

MMT = STATISM!
"In economics you can not convict your opponent of error-you can only convince him of it. And, even if you are right, you cannot convince him, if there is a defect in your own powers of persuasion and exposition or if his head is already filled with contrary notions that he cannot catch the clues to your thought which you are trying to throw him"

- John Maynard Keynes
“What is the government doing when it "protects a property right"? Passively, it is abstaining from interference with the owner when he deals with the thing owned; actively, it is forcing the non-owner to desist from handling it, unless the owner consents.”

- Robert Lee Hale (1923)
“The purpose of studying law is to not be deceived by lawyers!”
“One has a moral responsibility to disobey unjust laws.”

- Martin Luther King, Jr.
“Do not be bewildered by the surfaces; in the depths all becomes law.”

- Ranier Maria Rilke