

Week 1 (April 1 2024), Part 1: Course Organization

[Start Zoom recording, if any, here.]

Welcome

Welcome to this online course offered by the Henry George School of Social Science in New York City. This course will be offered starting today for six consecutive weeks on Mondays starting at 6:30 pm Eastern Daylight Time.

The subject of this course is Modern Money Theory, which is also known as Modern Monetary Theory or “MMT” for short. Modern Money Theory is a lens through which we look at the workings of contemporary capitalist economies, draw inferences about possible lines of modification of those economies, and then, once we have articulated our social and political values, develop and implement policies for such economies.

In this course, we’re going to be looking at MMT by collectively doing a close reading of just one book: *The Deficit Myth: Modern Monetary Theory and the Birth of the People’s Economy*, by Stephanie Kelton, a professor of public policy at Stony Brook University in Long Island. This book was published in mid-2020, was widely and favorably reviewed, and is available in hardcover, paperback and e-book formats. When you registered for this course, you were advised to get a copy of the book and read at least the Introduction in preparation for today’s session. If you haven’t gotten the book already, I advise you to do so immediately, as you will be completely lost without it.

In today’s session we will discuss the format and objectives of this course and what you need to do to get the most out of it. Then I will provide a bird’s-eye view of what Stephanie Kelton is trying to accomplish with this book. By implication, this will establish why Modern Money Theory is so important and merits your close study. Once we have that overview, we will actually begin to discuss Kelton’s book using the format that I will now outline.

Course Format

At this point you should be prepared to take notes, either with pen and paper or by typing at your computer keyboard. If you are typing, however, please make sure that you are muted in Zoom so that we don’t hear your keystrokes.

What the Format of This Course Will Not Be

This course will primarily *not* have a lecture format. Nor will this course rely primarily on slide presentations.

What the Format of This Course Will Be

This course will be more of a seminar than a lecture. I will function at least as much as a Reading Coach than as an Instructor.

Prior to each of the five remaining sessions in this course, you will be assigned one or two

chapters in Stephanie Kelton's *The Deficit Myth*. I will also post a half dozen or so discussion questions which you will be expected to think about as you work through the reading assignments. Some of the discussion questions will be definitional, *i.e.*, they will ask you how to define a concept – *monetary sovereignty*, for example – that Kelton introduces in the week's reading assignment. Other questions will ask you to explain certain concepts Kelton discusses, such as the federal Job Guarantee. The questions are intended to exercise your ability to articulate the MMT concepts more than than your personal opinion about those concepts.

In the remaining five course sessions, I will begin by speaking for no more than ten minutes. I hope that my opening remarks will *frame* the discussion and provide context for the approach Kelton is taking in the assigned chapters. I will probably not be preparing slides for these opening remarks, so you will simply have to take notes as I speak on camera.

We'll then move in to the heart of each week's session: Discussing the questions assigned in advance. I will pick one you off the course registration list and ask you the first of the discussion questions. If you've done the reading and know the answer, you'll provide it and we'll move on to someone else. If you haven't done the reading and have no idea what the answer is, you'll simply say, "*Pass,*" and we'll go on to another person. If, however, you have done the reading but don't feel that you know how to answer it, you will take your best shot at an answer. I'll try to coach you as to what parts of your answer are good and which parts need improvement. We'll go back and forth and try to firm up your understanding of the MMT concept. We may then pose the same question to other students as well.

We'll go through each discussion question in turn. You may not be called upon in every class session, but I'll be trying hard to make sure that no one leaves this course without having to answer at least one discussion question -- and probably more than one.

If we manage to go through all the pre-assigned discussion questions and have time left over, we'll open up for general discussion. You'll raise your hand in the Participants window. We'll call upon you in turn, but we will prioritize students who have not yet spoken in a given week's session.

We tried this format for the first time when we offered the course in the spring of 2022. We found that it strongly incentivized students to do the reading and grapple with Kelton's arguments.

Technologies Used in This Course

The technologies used in this course will be Zoom, the Internet and email.

Zoom

If you're actually seeing and hearing me now, then you have Zoom installed on your computer or phone and are probably familiar with its basic operation.

For the purpose of this course, I recommend that you use Zoom as follows:

- Use your real name (or, at the very least, you're real first name) in your Zoom

description. I have a list of the names of everyone who has registered for this course and I will be calling upon each of you at one point or another during the course.

- Mute your microphone when you are not speaking. Unmute your mike just before you start speaking.
- If you are not already on camera, come on camera just before you start speaking.

I recognize that people have mixed feelings about being on camera in online meetings. For one thing, the internet bandwidth required to carry live images is one of the things that makes Zoom a memory hog. For another, even if you okay with people seeing you on camera, you may not be comfortable with people seeing your home, your family or the people you live with on camera.

However, I do ask you to consider this: If this were 2019, before the pandemic, and you were taking this course in the Henry George School's auditorium on East 38th Street in New York City, you would expect for the instructor and all your fellow students to be able to see your face at all times. For me, as the instructor, it would be essential to see your face for me to determine whether you were understanding the course material or not.

This is true online as well. So I do ask that you come on camera when you are speaking. That includes when I direct a question to you in particular, as I will at some point during the course. Consider using a Zoom background if you are uncomfortable with the camera picking up details of your actual location.

- Zoom Chat Window

Feel free to post in the chat window, but ...

- Bear in mind that I or other participants may not be constantly monitoring the chat window and so might miss something you post there.
- What's posted in the chat window generally disappears when the Zoom session closes.

When I need to provide you with a URL for copy-and-pasting, I will do so in the Chat window.

- Zoom Participants Window

In much of this course I, as instructor, will be calling upon you to speak in response to the posted discussion questions. I will be calling on everyone in this manner at least once in the course. That means that when you have a question or want to lead the discussion in a certain direction, you should raise your hand in the Participants window in Zoom. We will try to call upon people in the order in which they raise their hands in the Participants window, but we also reserve the right to not call upon people if they've already spoken up once and other people have not.

Internet

Each week's discussion questions will also be posted on a website which Adam Rice and I

started for our HGSSS course in 2019. The base URL for this course will be <https://lerner-minsky.org/resources/hgsss/202404-course/>. Each week's discussion questions will be found in its own file in PDF format. So, for example, the Study Guide questions for Week 1 (which we will discuss later this evening), will be found at <https://lerner-minsky.org/resources/hgsss/202404-course/week1-questions.pdf>.

In addition, I hope to post a PDF of my introductory comments for each week's session in the same directory as the discussion questions, but they may not actually get posted until after our weekly session.

Email

If you have questions about the course material between our weekly sessions, for the duration of the course you may email me at the following address:
jkeenan_hgsss@yahoo.com

Expectations of Students

If by now you have come to the conclusion that we are setting higher expectations for you as a student than you have encountered in previous courses – whether at Henry George or elsewhere – your conclusion is correct.

Granted, there's no final exam, no essay requirement and no academic credit is being awarded. But by asking you to complete a reading assignment and think about discussion questions in advance of each session, we are encouraging you to be a more active participant in this class than in those we've offered in the past.

Our hope is that at the end of the six sessions you can give a coherent explanation of the basics of Modern Money Theory to someone in your family or at your workplace. While I hope you find the concepts put forth by MMT advocates convincing, what is more important is that even if you disagree with those concepts, you can present them accurately to another person.

By implication, if you come to this course and you've already made up your mind that "MMT is wrong," then you should probably go elsewhere. If at the end of the course you disagree with MMT but are able to correctly describe what MMT is about, then the course will have succeeded.

There may be times when you want a more traditional format. For example, you may want to hear somebody provide a lecture about MMT and run through a Powerpoint presentation during that lecture. You won't be getting that here, but you can get that by going to YouTube and entering the name "Stephanie Kelton" into the Search panel. I particularly recommend her "Angry Birds" video.

[Pause for questions about course format.]

Special Bonus

I am pleased to announce that a documentary film about Modern Money Theory and the making of the book *The Deficit Myth* is about to be released. The movie is called [*Finding the Money*](#),

features Stephanie Kelton, and will be having its U.S. theatrical release starting May 3 at the Quad Cinema on West 13 Street in New York City. Filmmaker Maren Poitras and political economist Stephanie Kelton will be making appearances at selected screenings. I'll be attending such a screening on Saturday, May 4, at 7:15 pm, and welcome you to attend as well.