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of Modern Money Theory? -- 3.12 Chapter Review -- References -- Chapter 4: What Insights Can Modern Money Theory Provide to Political Philosophy? -- 4.1 Chapter Overview -- 4.2 A Minimal Distributive Justice Standard -- 4.3 Hypothetical Conditions -- 4.4 The Full-Employment Regime Model -- 4.5 Redistribution Is Not Needed to Achieve the Minimal Standard -- 4.6 How Is the Minimal Standard Distinctive from Traditional Distributive Justice? -- 4.7 Chapter Review -- References -- Chapter 5: What Are the Useful Limits of Modern Money Theory for Distributive Justice? -- 5.1 Introductory Comments on Equality and Distributive Standards. 5.2 Why Is Justice as Fairness the Most Acceptable Distributive Justice Standard? -- 5.3 Why Is the Minimal Standard Insufficient? -- 5.3.1 Review of the Two Standards -- 5.3.2 Comparison of Interests -- 5.3.3 Comparison of Institutions -- 5.4 Why Is Justice as Fairness Desirable? -- 5.5 Egalitarianism and Redistribution -- 5.6 What Is the Role of Moral Convictions? -- 5.7 What Is the Enduring Philosophic Importance of Modern Money Theory? -- 5.8 Closing Comments -- References -- Chapter 6: Closing Comments -- Chapter 7: Suggested Readings -- 7.1 Modern Money Theory -- 7.2 Distributive Justice -- 7.3 Rawls -- 7.4 Job Guarantee -- Suggested Reading -- Modern Money Theory -- Distributive Justice -- Rawls -- Job Guarantee -- Index.

Sommario/riassunto

Modern Monetary Theory and Distributive Justice shows how the macroeconomic framework called modern money theory (MMT) is relevant to the field of political philosophy called distributive justice. Many of the macroeconomic assumptions of distributive justice are unstated and unexamined. The framework of MMT illuminates these assumptions and provides an alternative vision of distributive justice analysis and prescriptions. In particular, MMT holds that modern money is a nominal state issued token (fiat), there is a distinction between nominal assets and real assets, that state money as a nominal token can cause changes in real terms, and that the macroeconomy has historically not operated at capacity. The upshot of these assumptions held by MMT is that state spending can bring about changes in persons' well-being without traditional redistributive measures via taxation. This is in contradistinction to standard assumptions in the distributive justice literature, which holds that the macroeconomy is at capacity and, thus, redistribution is the necessary mechanism for enacting improvements in well-being. This is a fundamental shift in how distributive justice can be conceived.
