

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.

Justin P. Holt taught political philosophy at New York University, Eugene Lang College, The City University of New York, and Wright College. He completed his Ph.D. in philosophy at the New School for Social Research. Holt has published several articles and books on political philosophy, sociology, distributive justice, economics, just economic regimes, G.A. Cohen, and John Rawls. Currently, he works as an economist at the U.S. Bureau of Labor Statistics.

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