

Understanding Modern Money:The Key to Full Employment and Price Stability

By L. Randall Wray

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In this innovative and very practical book, L. Randall Wray argues that full employment and price stability are not the incompatible goals that current economic theory and policy assume. Indeed, he advances a policy that would generate true, full employment while simultaneously ensuring an even greater degree of price stability than has been achieved in the 1990s. Wray's clearly written argument incorporates incisive historical analysis, modern monetary theory, and an examination of policy alternatives that rises above the doctrinal debates among monetarists, supply-siders and Keynesians over natural or non-inflationary rates of unemployment. Understanding Modern Money proclaims that a labor buffer stock program would guarantee full employment and increase labor productivity and economic growth, while reducing inflationary pressures. Wray's analysis shows that, contrary to popular belief, the dangers of a government budget deficit are largely imaginary. He outlines a program in which the government acts as employer of last resort, thereby providing employment and training to the otherwise unemployed, and stabilizing the wage scale which acts as a brake on inflation. This permits greater price stability without requiring conventional methods such as wage and price controls or countercyclical monetary policy. This ground-breaking book offers important new ways of thinking for policymakers, students, and general readers interested in economics, employment policies, and monetary theory.

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Editorial Review

Review
'Randy Wray's book offers a fresh perspective on the issues of price inflation and employment in the macroeconomy. While consistent with earlier post Keynesian and institutionalist approaches, he nevertheless brings some new ideas to the debate. His is the sort of book that leads the reader to stop frequently to sketch out a concept or to digest some new application or theory. It is a very enjoyable read ... Randy Wray's book is fascinating, and it already has me rethinking the "post Keynesian" portion of my intermediate macro class. The arguments are very powerful and well integrated and the support he provides for twintopt [money viewed as "that which is necessary to pay taxes"] and ELR varies from theoretical to historical. I highly recommend it.' -- John T. Harvey, Review of Social Economy 'In this important book, Wray accomplishes a difficult task indeed, managing to offer both a critique of key mainstream macroeconomic views and a plausible alternative.' -- Teodoro Dario Togati, The Economic Journal 'In this important book, Randall Wray argues that federal governments should act as employer of last resort ... Wray's book clears up many misunderstandings about ELR. It presents an excellent case for its desirability and its feasibility.' -- Marc Lavoie, Eastern Economic Journal 'In Understanding Modern Money, L. Randall Wray lays out a thoughtful and compelling case for a paradigm shift among economists, policymakers, and the general public. Specifically, he explains why the way in which modern economies operate forces policy makers to choose between lower rates of unemployment or higher rates of inflation and why a third alternative exists ... Wray's work is highly recommended.' -- Shaw J. Gebhardt, Oeconomicus 'This is a stimulating academic text.' -- Economic Outlook and Business Review 'An highly original and well-constructed volume which promotes an innovative policy approach to achieve full employment together with price stability.' -- Aslib Book Guide 'A fine and strikingly imaginative reappraisal of modern monetary theory that recovers some of its subject's long neglected political aspects by creatively reinterpreting Keynes and other older theorists.' -- Thomas Ferguson, University of Massachusetts, Amherst, US 'This is the best kind of book - one that coaxes you to see the world in a new light. Old assumptions and prejudices melt away and you find yourself thinking differently, (and more hopefully), about vitally important but troublesome issues of economic and social policy.' -- Philip Harvey, Rutgers University of Law, US 'In this innovative new work, Randy Wray has convinced at least one reader that full employment and price stability are fully compatible goals in today's world... Pivoting on his fresh rereading of the history and nature of money, Wray generates insight after insight, and will change forever the way in which we think about key macroeconomic variables and relationships.' -- John Adams, Northeastern University, US 'An important book, one that should begin a new discussion of full employment and price stability. (Wray) shows that the basic presumptions of mainstream macroeconomics were and are flawed... Both the analysis and the policy proposals in this book deserve wide dissemination. It is time for a new approach to these questions, and this book opens the door to new ways of thinking.' -- Ed Nell, New School for Social Research, New York, US 'An excellent text containing a challenging new perspective on the role of money and the role of government. It is a very creative analysis with a new perspective which challenges the basics of conventional thinking... [Wray] clearly shows how conventional wisdoms misunderstand the basic role of money in a capitalistic society.' -- John Groenewegen, Erasmus University, Rotterdam, The Netherlands 'Extremely well written and persuasively argued... turns economics from a dismal science into a positive science, capable of clear policy recommendations that cut the gordian knot of the unemployment-inflation tradeoff.' -- Jan Kregel, Universita degli Studi di Bologna, Italy 'Understanding Modern Money breathes a whiff of fresh air over th desert of unimaginative, and only too often irrelevant though lofty sophisticated technicalities, in which macroeconomic writing has landed us in the last decades.' -- Y.S. Brenner, University of Utrecht, The Netherlands 'This is a most important work, one that should be read by all serious economists regardless of their particular theoretical persuasions. Wray

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About the Author
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