



1. **Catalog Description:** This course will provide an intensive introduction to Modern Money Theory, beginning with the building blocks of the theory and applying the theory to an analysis of modern capitalism.

2. **Course Overview:** the course will be undertaken with 7 lectures.

3. Course Outline

3.1) General Introduction to Modern Money Theory (Aug 7th, 2:30 PM – Venue: Auditório Zeferino Vaz)

Wray, L. Trabalho e Moeda Hoje: a chave para o pleno emprego e a estabilidade dos preços. (*Understanding Modern Money: the key to full employment and price stability*). Editora UFRJ/Contraponto, 2003.

3.2) Endogenous Money (Aug 8th, 2:00 PM – Venue: Room 23)

Sheard, P. Repeat After Me: Banks Cannot And Do Not "Lend Out" Reserves. Standard & Poor, Credit Market Services, Global Economics and Research. New York, 2013.

Desai, M. *Endogenous and Exogenous Money.* In: Eatwell J., Milgate M., Newman P. (eds) Money - The New Palgrave. Palgrave Macmillan, London, 1989.

Bell, S. *The role of the state and the hierarchy of money.* Cambridge Journal of Economics, v. 25. Mar, 2001.

3.3) Modern Money Theory (Aug 9th, 2:00 PM – Venue: Room 23)

Goodhart, C. *The two concepts of money: implications for the analysis of optimal currency areas.* European Journal of Political Economy, v. 14. Aug, 1998.

Wray, L. Modern Money Theory: a primer on macroeconomics for sovereign monetary systems. Palgrave Macmillan, London, 2012. (Second Revised Edition 2015).

Tymoigne, E. ; Wray, L. *Modern Money Theory: a reply to critics.* Working Paper, n. 778. Levy Economics Institute. Nov, 2013.

3.4) Job Guarantee (Aug 13th, 3:30 PM – Venue: Room 23)

Minsky, H. *Effects of Shifts of Aggregate Demand Upon Income Distribution*. American Journal of Agricultural Economic, v. 50. 1968. (http://digitalcommons.bard.edu/hm_archive/447)

Wray, L. et a. *Public Service Employment: a path to full employment*. Research Project Reports. Levy Economics Institute. April, 2018.

3.5) Functional Finance (Aug 14th, 2:00 PM – Venue: Room 23)

Lerner, A. 1943. *Functional Finance and the Federal Debt*. Social Research, v. 10. 1943.

Wray, L. *Functional Finance: A Comparison of the Evolution of the Positions of Hyman Minsky and Abba Lerner*, Working Paper, n. 900. Levy Economics Institute. Jan, 2018.

3.6) Minsky and Financial Keynesianism (Aug 15th, 2:00 PM – Venue: Room 23)

Minsky, H. *The Financial-Instability Hypothesis: capitalist processes and the Behavior of the Economy*. 1982. *Hyman P. Minsky Archive*. (http://digitalcommons.bard.edu/hm_archive/282)

Papadimitriou, D. ; Wray, L. *Minsky's Analysis of Financial Capitalism*. Working Paper, n. 275. Levy Economics Institute. July, 1999.

3.7) Minsky and Money Manager Capitalism (Aug 16th, 2:00 PM – Venue: Room 23)

Minsky, H. *Uncertainty and the Institutional Structure of Capitalist Economies*. Working Paper, n. 155. Levy Economics Institute, 1996.

Wray, L. *Global Financial Crisis: a Minskyan interpretation of the causes, the Fed's bailout, and the future*. Working Paper, n. 711. Levy Economics Institute. March, 2012.