Nebraska Green Party, Co-Chairs
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**PROPOSAL TO AMEND GPUS PLATFORM – Chapter IV – Section M – Economic Justice and Sustainability - M: National Debt (original text with proposed NB platform changes inserted)**

Our Position

Comments by MMT

~~Greens will reduce our national debt.~~

*This needs to be omitted because posing a necessity on reducing Federal spending when we still have unemployed people and underfunded programs around the country is dangerous. Spending practices of a Monetary Sovereign are inherently different than those of Users of the Currency. The Federal Government is the Issuer of the Currency, and issues and spends into the economy for Public Purpose. There’s no other way for the new $ to get into the economy other than through being originally issued and spent by the Federal Government.]*

~~Presidents George W. Bush and Barack Obama have irresponsibly expanded our national debt by trillions of dollars to finance tax cuts for America’s wealthiest citizens, war, corporate welfare and bailouts of Wall Street and the automotive industry. This debt and the interest that must be paid on it is not sustainable.~~

*Though previous administrations have frivolously spent our own sovereign currency on extending many of these industries, it is inconsequential to our being able to spend now or future solvency. This paragraph gives the impression that the money spent yesterday will prevent future spending, but that premise is inherently untrue for a monetary sovereign. The idea that the National Debt is a cumulative debt that all Americans together have to “pay” is not just untrue, but it is highly misleading, dangerous, and completely denies the nature of our monetary system. The Federal Government is the sole issuer of the currency, all dollars in existence came from them in the form of spending; generally on Public Purpose. Any American who has bought Treasury Securities and Bonds is holding that liability which is an investment for them, a private surplus, though we may call it Public Debt.]*

~~Working people and the small business community are bearing a disproportionate amount of the federal debt burden. Yet the federal debt is, to a large degree, the end product of tax cuts for the wealthy and big business, and the military-defense industry buildup.~~

*Once again, this falls into the category of giving a false impression and denying that we are a monetary sovereign. The Federal Debt is a non-governmental surplus, there is no debt burden placed on the American people by Federal spending other than the implications of that spending, or the taxes which may be placed on them when politicians attempt to balance the federal budget. That would mean that the sole creator of US Dollars is refusing to spend more than they take in; an unnecessary limitation to a monetary sovereign which will cripple every attempt to adequately fund federal programs.]*

~~For many years the federal government borrowed trillions of dollars. Money that should have been going into a better “safety net” for the poor, homes for the homeless, environmental and public lands conservation, sustainable jobs, research and development, roads and bridges, schools and the technologies of tomorrow, has been lost to servicing the national debt. We cannot ignore the consequences of our nation’s past deficits and the related costs of debt service.~~

*A monetary sovereign has the expressed ability to create and destroy their own sovereign currency at will through issuance/spending and taxation. Inflation and employment are better indicators of what we need to be doing economically, rather than looking at the National Debt or the Debt to GDP Ratio, which is just a number, neither good nor bad, it just is. Whenever the economy does not have enough Public investiture, they have to get the rest of the funds from the Private Sector, creating private debt which is inherently and undisputedly much worse; unless you are a bank and you want to make money off of those looking to borrow money to fulfill their basic needs.]*

*Replace Section M. Preface-Paragraphs with the following:*
OUR POSITION

Greens will deficit spend on public purpose until full employment is met and acknowledge the National Debt is not a threat to a stable sovereign fiat currency system because the level of debt has no effect on the solvency of the Government; there is no fiscal sustainability problem for a fiat sovereign government that is not self-imposed.

The idea that the National Debt matters for solvency is a very serious political propaganda problem, underlying austerity myths and policies, including the debt ceiling law that has caused recent, periodic fiscal crises and problems.

We need to meet these issues with the following solutions:

**GREEN SOLUTIONS**
~~1. Reduce our national debt by increasing taxes on large corporations, the super-rich and pollution; and decreasing expenditures in some areas, especially for war, armaments and corporate welfare.~~

1. Immediately repeal the law placing a limit on what is now called “the debt subject to the
limit” (Debt Ceiling) by Congress. There is no need for such limits and they do great harm by allowing Congress to avoid its responsibility to allow the Treasury to pay its bills, and to pass appropriations bills that fund federal spending for the public purpose in the first place.

~~2. Oppose privatization of Social Security.~~

2. Nationalize the Federal Reserve under the Treasury Department, providing the Secretary of
the Treasury with the authority to direct the Fed to fill the Treasury Spending Account with all reserves necessary to spend appropriations legislated by the Congress.

~~3. Increase funding for green jobs, Social Security, public housing, higher education, public transportation, environmental protection, renewable energy and energy conservation.~~