

The Contribution of Modern Finance to An Understanding of National Health Insurance

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Author's note: After reading the article below, I hope you will agree with the following conclusion: it is strategically wrong to include so-called "funding" in any single-payer legislative proposal at the level of the Federal government.

Why do I say that? There are several hugely important reasons:

- 1) Fundamentally because US government (USG) spending does not need and never uses revenue or borrowed funds; in other words, the concept of "funding" is not applicable to the USG spending – that is the central idea explained in this report. In other words, it is simply a Big Lie to pretend that it does and it is difficult to defend lies. (Note: while this is true for the Federal government, state governments are not sovereign money governments and therefore state proposals should include funding.)
- 2) If you pretend that USG does require revenue, you are making a tactical mistake. You leave yourself open to attacks and questions when proposing and defending single-payer (SP) legislation. Questions such as the following which only make sense if you accept the Big Lie: a) "What if there is a great flu epidemic how will the USG pay for that or any other unexpected expense"? or b) "The population is aging and needs more and more healthcare, how can the government afford these anticipated increases in health care?" or c) "What if there is a recession and revenue falls?" SP is open to all these questions once you pretend that the US government can spend only after it collects taxes or borrows.
- 3) Very little spending legislation enacted into law by the USG includes taxation. Someone might argue that it should. But if military spending to protect the property of the very wealthy of the world – and not only US billionaires – which arguably comprises the majority of the spending by the Department of Defense, does not have its own spending stream, why should single payer, a social program that is designed "to promote the general Welfare" like the Constitution itself? Especially when it gives a boost to the economy as well?

- 4) Because any single-payer plan would affect the economy very profoundly, generally in very positive ways but also in contradictory ways, any "funding" proposal could not possibly take all the effects into account. Better to see what happens. Taxation should be a separate issue and its provisions of what to tax and how much should be decided, again, on the basis of how best "to promote the general Welfare."

Another inescapable conclusion: SP at the Federal level makes much more sense economically than at the state level.

Let me add that sometimes people who call themselves "liberal" or "progressive" are wishy-washy. They should learn from an abashed conservative such as the author of "The Conservative Case for Universal Healthcare" who says: "Don't tell anyone, but American conservatives will soon be embracing single-payer healthcare, or some other form of socialized healthcare. ... And that's a good thing, because **socializing healthcare is the only demonstrably effective way to control costs and cover everyone. It results in a healthier country and it saves a ton of money.**" That's the argument in a nutshell. What more needs to be added?

taken from <http://www.theamericanconservative.com/articles/the-conservative-case-for-universal-healthcare/>

AN INTRODUCTION TO MODERN FINANCE: Money and Its Creation

by Mark Johnson, PhD.

Introduction

Let me start with my story. I have a PhD in economics from Stanford University. Although the subfield of "Money and Banking" was never a specialty of mine, I have taught that subject many times to undergraduates so my understanding of the field was likely somewhat better than the average PhD in economics when the financial crisis hit in 2007-8, igniting the Great Recession. However, I knew my understanding of finance – a reflection of the ideas of the textbooks I taught from – was wrong and incomplete in important ways. So I studied the writings of many of the small subset of economists cited for predicting the crisis and its timing most accurately. Many of these economists subscribed to

what is called "Modern Monetary Theory" or similar ideas. The foundational reason they were able to predict the severe crisis, while most economists did not, is they started with a careful and thorough analysis of money and how it is created. These ideas would not be controversial for economists, except that they are ignorant of them. One could say that most economists had been, and still largely are, misled by their mathematical models of the economy which shockingly do not include money in a realistic way as an important and special form of asset.

In this introduction to understanding finance in the US economy of today, the emphasis is on understanding modern finance and in particular the creation of money and currency. And, here's my promise to you: when you have finished reading this, you will understand money and how it is related to government spending and the national economy better than the vast majority of economists.

I WANT TO REASSURE YOU that everything I will be discussing here is quite straightforward and logical. It may throw you off balance at first as it goes against dominant ideology but it is not difficult to understand the gist of it. I will begin with everyday purchasing activities and just follow the money--together we will keep track of where the money flows and the amount of money. We will look at money transactions (buying and selling which are two sides of the same transaction, of course). Then, we will add the government to understand the basics of government finance and the creation of currency and money, what is meant by financial assets as opposed to real assets, and more broadly the role of the US Government (hereafter USG) in creating financial assets for the rest of the economy. Along the way, we will discuss the role of banks and other actors in money and credit creation. Finally, we will all too briefly outline the effects that Single Payer (hereafter SP) is likely to have on the economy.

I have aimed this introduction at the reader who knows how to use a checking account and a credit card but little else about finance. Consequently, I feel that repeating fundamental concepts using different examples or contexts will be useful to most readers and request forbearance from those who find the repetition boring.

Some Terms and Realistic but Simplifying Assumptions

To help us think about modern finance, we will divide the domestic economy into two parts: the government sector and the private sector.

The government sector of the US economy includes government entities at all levels – federal, state, and local. However, our attention will be almost exclusively on the USG because it is the linchpin in the money and banking system of the US as it is the creator of all currency. State and local governments will be generally ignored as their role in the dynamics of US finance is small as they try every year to balance income and spending.

The private sector is simply the rest of the domestic economy, the non-government part, businesses and people. Because banks play a special role in the economy when it comes to finance, we will sometimes need to distinguish between banks and the rest of the private sector (the non-bank part).

Purchases of Goods and Services within the Private Sector

We will bring banks into the picture a later, but for now we will examine what happens when people and ordinary (non-bank) businesses trade with each other. Let's start with a simple example: you spend \$100 at the Jewel, your local grocery store. You have given up \$100 in cash or written out a check for groceries. You give up \$100, you get groceries. From the point of view of the Jewel, it gets \$100 in money and gives up the groceries that you have purchased. IN SHORT: Money goes one way and groceries go the other. That is the nature of all typical monetary transactions.

And, here's an important fact for today's lesson: from society's point of view, NO MONEY IS CREATED OR DESTROYED BY THIS OR ANY SUCH TRANSACTION. For the economy or society as a whole, the total amount of money is the same (economists would say the money supply is unchanged); it has simply changed hands, in this case from you to the Jewel. Think of other typical monetary transactions. Does it matter if an exchange is for clothes, groceries, or a haircut? No, not in terms of the essence of the money transaction. The important point at this stage of our analysis is that the exchange of money for a good or service cannot result in more money in the economy, or society, because the money simply changes hands. Any time you or your typical business enterprises buy something the transaction is money for something (clothes, a house, a haircut, a visit to a physician, a piece of machinery, shares of stock of a corporation, etc.). One side of the exchange gives up what the other side receives: NO MONEY IS CREATED. It simply changes hands within the private sector.

All trades are assume to be fair exchanges between the two parties valued by both parties at the same value, namely the selling price. Much of our discussion is in essence the application of simple double-entry bookkeeping.

It is worth pointing out some things you know from practical experience. 1) Money is an asset. 2) Money is the asset we use to buy things or pay off our debts. 3) There are usually two assets we use as money: CASH or CHECKING ACCOUNT FUNDS (bank deposits). This is worth repeating: CASH (coins and dollars that people or typical business have) and FUNDS in their BANK ACCOUNTS are the assets people and businesses typically use to buy things or to pay off debts.

At this point many of you are asking yourself: "I use a credit card to buy stuff. Are credit card is money?" I will give a brief response for now: 1) It sort of is: You did use your credit (your IOU) to buy something. 2) But, no it is not. You will have to pay your credit card bill with money. Later I will lead you through a more thorough analysis of credit and the workings of finance.

It is worth noting that the "funds" in your checking account do not exist except as a bookkeeping record. We all intuitively know this but rarely think about it: checking account funds are virtual assets (meaning such "funds" do not physically exist) that we freely spend because we trust generally that all bank records are kept faithfully and honestly. Also, reinforcing that trust, we have a record of transactions to check on "their" records if there is a dispute.

We can convert cash to checking account funds by making a deposit of cash. Conversely, we can "withdraw" funds from our checking account, thereby converting virtual funds to cash. But again we note, these actions do not change the total amount of money. We have merely switched from one form of money asset to another, from physical cash to virtual bank accounts or vice versa.

Elaborating on our previous example, if you paid the Jewel by check your checking account funds (deposits) will decrease by \$100 and the Jewel's checking account funds will increase by EXACTLY \$100 when it deposits your check. The banking system will record this with its electronic bookkeeping. If you paid by cash and the Jewel deposits the \$100 in its checking account, you will have exactly \$100 less money in the form of cash, but the Jewel will have exactly \$100 more money in the form of checking account funds. Again, NOTHING HAS CHANGED TO THE AMOUNT OF MONEY IN THE ECONOMY AS A WHOLE. There is \$100 less cash but \$100 more bank account funds. The following is worth repeating: funds in checking accounts are virtual and a matter of bookkeeping. There are is no physical money in your checking account. But, if everyone is keeping records accurately, you and the bank will agree as to what you "have" in your accounts.

Real Assets

Humanity existed for about two hundred thousand years without money. Money is an important asset in our society, but real assets are crucial in any society. A real asset is a thing – like a car, a house, a refrigerator, a factory or office building, machinery, a sewer system, a bridge, etc. The most important assets are the earth's natural resources--air, water, land. But, obviously, in analyzing money we are focusing our attention on tradable items and money values.

In considering the movement of money in the purchase/sale of these real tradable assets, we find, again, the key idea for understanding the movement of money is that the purchase/sale of these real assets is just the same as the purchase/sale of the consumable items as in the previous examples.

For example, you purchase a car for \$20,000. Typically, \$20,000 goes from you to the dealer and the car is transferred from the dealer to you. From the perspective of the economy as a whole, THE TOTAL AMOUNT OF MONEY DOES NOT CHANGE WHEN ASSETS ARE TRADED (BOUGHT/SOLD) within the non-bank sector.

To summarize what we have discussed so far (hopefully in clear, if boring, detail): Money is an asset used to buy things. In operational terms, money is generally in the form of either cash OR virtual funds in checking accounts, also called bank deposits. Importantly, we note that in our examples of economic transactions within the private sector up to this point: THE TOTAL AMOUNT OF MONEY HAS NOT CHANGED. NO MONEY HAS BEEN CREATED or DESTROYED. It has just moved around from one person or business to another. One side gains money in the exact amount of what the other side loses. But the side that loses money gains something of value, be it a good or service or an ownership of an asset. Something similar is true when new financial assets (loans) are created within the private sector: NO NET FINANCIAL ASSETS ARE CREATED OR DESTROYED.

So, how IS money created in the first place?? Where DO money assets come from??

Government Purchases and the Creation of Currency-Money: How the US government creates currency and money when it pays people or businesses what it owes them

The secret to understanding the basic creation of money is simple. You may have inferred it by now. The USG is the basic currency creator. Moreover, as *the* creator of currency-money, it actually defines the unit used in all transactions throughout the economy! And that unit of measurement is of course ... the *dollar*. Imagine if you could create IOUs that *everyone* would accept as payment, you would never run out of it! **When the USG spends, it creates however much currency it needs to pay what it owes, simply by spending and these IOUs are measured in things it and only it creates).** In other words, **when it the USG spends, it increases the total amount of currency in the economy by the amount it spends.** That is the core idea of modern finance. If you memorize the words in bold, you will have the main idea of modern finance in your brain. I have used the term "currency-/money" to emphasize that **currency** in USG bookkeeping must be entered as a debt, or IOU, but it is also **simultaneously** for everyone in the private sector it is an asset, **money**. For us when we are paid by the USG we get a new asset (money) but simultaneously a debt (currency) is created from the point of view of the USG.

When you or I or any business writes an IOU to pay for something to grounds for settlement are to ultimately pay in US dollars; in other words, US dollars are the ultimate IOU that settles all IOUs. And, just like the rest of us, when the USG pays or promises to pay in the future, it does so in US

dollars! HOW CONVINIENT! While it seems at first thought weird to think of USG currency as an IOU because it is so different than anyone else's it is merely how all debts are settled, with IOUs. You might be asking yourself how the government gets away with this. Here's how: by requiring that all payments to the USG, mainly taxes, must be made in USG currency-money.

In short, "currency" is a very strange kind of IOU in that it essentially never has no "due date" but also it is a very desirable asset for whomever owns it. Further, whenever currency is created money (a private sector financial asset) is as well. That is why I often write "currency-money" to emphasize this idea that currency, like any IOU, has two sides: it is both a debt to the issuer (in this case the USG) and an asset for whomever holds the IOU. The USG's IOU has a hidden benefit to the holder that no other IOU has, it can be used to pay taxes in order to keep out of jail.

Note well: what is true for the USG, is not true for states or localities. Especially not for Illinois! We say that the USG is a **sovereign money government** because it is the creator of the currency of the nation. Other major examples would be the governments of Canada, the United Kingdom, Australia, Japan, India, and China. Examples of non-sovereign money governments would be all the governments that use the Euro; that can be a problem, ask any Greek. These countries do not use their own government's currency but the Euro, which is created by the European Central Bank (the ECB). There used to be German marks, Italian lira, and French francs but no longer, not since these countries agreed to become part of the European Union. Panama is another example of a non-sovereign money government because it uses the US dollar as its currency.]

Let's use an example to understand in detail how the USG spends. The process is a bit complicated so to understand it, I will first simplify by assuming we live in a purely cash society and without banks. To begin with we note that cash is created by the USG which controls the printing of dollars (and the minting of coins). The USG prints the dollar bills as needed.

To make our example specific, let's say the USG **owes** you \$800 every month payable at the beginning of the month. At the beginning of every month, it sends \$800 in printed dollars from its vault to your local Social Security Office which hands it over to you (remember we are assuming all transactions are in cash). In your possession it is currency-money, an asset you can spend. You have \$800 in currency-money that no one else before, unlike, that is, the money did not merely change hands in a trade as in our earlier examples of exchanges within the private sector. This is \$800 of new money; this **currency-money was created** and from the USG's point of view it is an IOU. Economists might say that both the money supply has increased by \$800 and the amount of currency has increased by \$800. As noted before, whenever the USG spends, new currency-money is created.

Let's make this more realistic and add banks and checking accounts to the story. In this new

hypothetical, the USG takes \$800 in currency-bills from its vaults and gives it to your bank to add to its reserves and requires it to add \$800 to your bank account. You have \$800 more (virtual) funds in your account than you did before. Once it is yours, these virtual funds are money. Again, \$800 in money is created.

We note that your bank has new dollar bills worth \$800 in its vault in **currency reserves** (as explained later reserves are always currency). What are bank's reserves? This \$800 in dollar bills looks like currency-money but functionally is not acting like money. This \$800 in dollar bills are currency, USG IOUs, of course. But, these bills are not in the hands of the non-bank public and spendable, they are therefore not money. They are in your bank's vault as part of its physical reserves (reminder, we are assuming at this point in the explanation that banks' reserves are physical dollar bills). These reserves are *assets* of the bank and can be said in that sense to be "balancing" its *debt* to you, that \$800 that it deposited in your account as required when it received the currency. If you were immediately to withdraw that \$800, the bank would have to turn over \$800 to you and would have \$800 less in reserves. That is, the dollar bills would no longer be functioning as currency-reserves but would now be currency-money because now they are yours. However, after the withdrawal, you would still have exactly \$800 more money, but it now would be in the form of physical cash rather than virtual bank account funds. This situation, in which you immediately withdraw the money, would be exactly like our first hypothetical in which the USG (its Social Security branch) directly gave you the dollar bills.

Banks don't really want their vaults loaded with dollar bills as reserves. After all, most spending is done by checks or electronic withdrawals of funds, so its cash reserves in the vault need be only a small percentage of the total funds in all of its accounts; very little is withdrawn in any given day. Of course, *some* cash is needed on-site at the bank for when people want to withdraw cash from their accounts but only a very small percentage, relatively little is withdrawn on any given day relative to to the amount of its total deposits. As you might know the arm of the USG that works with the banks is the Federal Reserve Bank (commonly called "the Fed"). What the Fed does is set up a reserve account for each bank. A bank's reserve account with the Fed is much like the account you have with your bank. The reserve funds in your bank's reserve account with the Fed are virtual, just like the money in your bank account; this makes bookkeeping essential. Also, just as you can ask your bank for cash by withdrawing from your virtual checking account (switching from virtual money to physical money) or vice versa, your bank can ask the USG for physical reserves--dollar bills--in exchange for its reserves on account at the Fed, or vice versa. In sum, a bank's reserves are comprised almost entirely of reserves on its account at the Fed but also to a small extent the physical reserves in its vault and on its premises. Banks can exchange these two forms of reserves, one for the other. It may be worth repeating: a bank's reserves, whatever the form, are currency but not money. And, by definition the total amount of USG currency is the sum of the reserves of all banks plus the amount of

cash in the economy.

That said, we will now return to our example giving a more honest description of what happens when the USG pays you \$800. The **US Treasury** (the spending-and-taxing arm of the USG--in short, the fiscal agent) tells **the Fed**(the central bank of the US)--these two somewhat separate parts of the executive branch of the US government work together closely--to assign \$800 in reserves to your bank's reserve account at the Fed and simultaneously requires that bank to add \$800 to your checking account. This is all done with electronic bookkeeping by the banking system--in this case specifically, the Fed and your bank. Thus, money is created basically out of thin air. This \$800 did not exist before!!! This is unlike our early examples within the private non-bank sector when people or ordinary businesses exchanged money for things and money simply moved around. Money was never created or destroyed in any such trade because it simply changed hands.

Let's summarize what has happened in our example by looking at it from different perspectives. From your bank's point of view, it has \$800 more in assets in the form of new reserves (currency) added by electronic bookkeeping by the Fed. But it also has \$800 more in liabilities, the money it has added to your checking account. Thus, the net asset effect on the bank is zero as it should be (it neither gained or lost, it simply facilitated the payment).

From your point of view, this \$800 is a new asset added to the other funds in your checking account. This is new money (a financial asset that did not exist before) which is directly the result of USG spending. This is a payment you were owed and entitled to by law (the Social Security Act). And, the amount you were owed was paid with an "I owe you" by the USG. As noted previously, "funds" in your checking account do not physically exist--but you have no problem spending them! Everything is recorded electronically, but as such it is just as spendable as actual cash. This is not only additional money for you but for the economy as a whole, as no other person or business in the private sector was involved. Money was created by the USG when it paid you; it did not merely change hands.

From the perspective of the USG, it has created \$800 in new currency. Recall that "currency" is the term we use when we speak of the USG-created IOUs, in this case its IOUs to banks, the \$800 it added to your bank's reserves when obligating it to credit your checking account with \$800. To repeat, in bookkeeping terms, this (virtual) \$800 the USG has added to the bank's reserve account is a new asset for the bank, but perhaps not so obvious, it is a new liability (IOU or debt) of \$800 for the USG.

Let's extend the role of the USG in finance by one more step and discuss what happens in some detail when taxes are paid to the USG. The converse of USG spending is people paying the USG--e.g., paying Federal taxes. This instantly means the destruction both of currency (less debt for the

USG) and of money (reductions in this type of asset) because this is exactly the reverse of a USG spending operation. When people or businesses **pay taxes** to the Federal government, their **checking account funds are reduced by the amount of the taxes** paid by check or electronic payment (**simultaneously, banks' reserves are reduced by the same amount**). And, of course, all of this is recorded electronically as the payment clears. Think of our example of the \$800 in Social Security payment. If the payment went the other way as an \$800 payment in taxes by you to the USG, you would lose \$800 from your checking account, simultaneously your bank would lose \$800 in reserves. And electronic bookkeeping would record this. And, as a result, there would be \$800 less money in the economy and there would be \$800 less in currency. In sum, when taxes are paid, the currency-money supply is reduced.

There is a very important consequence of the reality of how a sovereign money system works. Most politicians, and even many economists, wrongly believe that the US government should run surpluses or at least balance the budget. However, if the USG did run surpluses year after year, the private sector as a whole would not be able saving as it would be continually paying more currency-money that it would receive; in other words if the USG has a surplus it receives more in taxes than it spends. If this continued year after year, the private sector would eventually run out of currency-money to pay the USG. This was a worry openly expressed by the Chair of the Fed early this century after just a couple of years of USG surpluses.

[Aside: The actual process by which the USG spends includes additional steps making the story more complicated but not more complex; there is some additional nitty but no added gritty. Adding these steps to the story does not change the ultimate results.]

What Happens When the US Government Borrows?

We close the discussion of the USG and its currency-money by examining what happens when the USG "borrows money". As you may know, the USG "borrows" (if that's what it should be called) primarily by issuing, or selling, bonds. Most of these are T-bonds, or Treasury bonds, which are bought all over the world. Corporations in the private sector sell bonds to raise funds, and we are constantly told that the USG likewise is "raising money" when it does this. But now you know enough about government finance to call this idea what it is, "nonsense." Why would the USG "borrow" what it can create at virtually no expense electronically with the touch of a keyboard?! Based on this fact, there are many people including some economists, who maintain that the USG should never create bonds because it does not need to "borrow."

Let me explain what happens when the USG sells bonds: those in the private sector who buy them pay with currency-money (just as what happens when taxes are paid). As a result, there is less

currency in the economy. **When the USG sells bonds, the result is that it gives the buyer one type of USG IOU (T-bonds) in exchange for another type of USG IOU (currency).** From the point of view of the private sector purchasers, in buying the bonds from the USG it has merely given up an asset (money) in return received (T-bonds) with no net change in its asset wealth. NOTE 1: While the private sector has less money, the USG does not have more, it only has less currency debt and more bond debt. NOTE 2: Selling bonds is somewhat like collecting taxes in that there is less currency available in the economy.

Conversely, the USG can buy back its own bonds, taking them out of circulation, thereby increasing the amount of currency. The USG creates currency-money--just as it always does when it spends--giving currency in exchange for a different type of USG IOU (T-bonds). It has more currency debt and less bond debt as a result.

The USG has two arms that buy and sell T-bonds, the Treasury and the Fed, although T-bonds are always initially sold by the Treasury as the "T" in T-bonds implies. Thereafter a T-bond (unlike USG Savings Bonds) can be resold on the open market by anyone who owns one. After such an open-market trade, whoever has sold or purchased a bond has no more or less wealth; some of its assets are simply in a different form. For example, if you sell(/buy) a USG bond you will have more(/less) money but you now won't(/will) have that bond .

For the USG selling(/or buying) bonds provides a way to subtract(/or add) currency-money from(/to) the economy without increasing taxing(/or spending). Most economists would argue there are various circumstances in which it makes sense sometimes for the Fed or the Treasury to buy or sell bonds depending on circumstances. As noted before not all economists would agree that the USG ever needs to sell bonds in the first place.

There are several USG agencies, such as FannieMae, that sell bonds in government to raise funds to facilitate lending. Mostly this is done in the mortgage market supposedly to encourage home ownership. These bond loans are secured, or backed, by housing collateral. These bonds essentially trade mortgage IOUs for bond IOUs. They do not create currency. You probably cannot help but read these words and think, "So, is this related to the onset of the Great Recession?" The short answer is, "yes," but the root of the problem was the overall private sector credit boom, including Mortgage-Backed Securities and Collateralized-Debt Offerings and other similar "financial weapons of mass destruction." The credit boom fueled asset-price speculation, particularly in the housing market where mortgages were given for up to 100% of the purchase price. When the price of assets plummeted, no one trusted the valuations of anyone else's assets and lending largely froze. It turned out that it wasn't true that "the prices of houses always go up."

To summarize the two main conclusions of this paper: 1) When the government spends, it creates currency-money. The US government does not have to raise money in order to spend it. 2) The USG creates financial wealth for the private sector by spending (and destroys it by taxing).

Finally, Some Implications (with apologies and acknowledgement to Warren Mosler's "Seven Deadly Innocent Frauds of Economic Policy" (can be found online in pdf form and downloaded for free.)

We can apply these ideas to four basic myths of economic policy.

Myth 1. The government must raise funds through taxation or borrowing in order to spend. In other words, government spending is limited by its ability to tax or borrow.

NO, it always spends what it owes its payees by creating currency-money, using electrons to add to the reserve accounts of banks which simultaneously use electrons to add an equal amount to the payees' bank account funds.

Myth 2. Government budget deficits take away savings.

NO, just the opposite. When the US government spends more than it receives (predominately tax revenue), it puts additional currency-money into the private sector--e.g., households and businesses--which increases its financial wealth.

Myth 3. Social security is broken. The US government will not be able to afford to pay future retirees. The USG will be bankrupt at some point in the future because of present-day spending.

REALLY? There will be no electrons for future bookkeepers? In other words, the government will be able to spend in the future just as it does now. Also, since it creates the money it borrows in, it will always be able to pay its debts. While media pundits and politicians are constantly harping us about "excessive" USG spending, they rarely complain about military spending "bankrupting" the country. Evidently, only social programs promoting the common good create spending problems.

Myth 4. Likewise the USG can't afford single-payer healthcare. There is no way to fund this or any of the other social programs the majority of people are in favor of.

NOW THAT YOU UNDERSTAND HOW US GOVERNMENT SPENDING WORKS, YOU KNOW THERE IS NO REASON TO INCLUDE "FUNDING" IN ANY NATIONWIDE SINGLE-PAYER LEGISLATION. Moreover, the advantages to the economy are so great that the funding "problem" should be replaced with this message: single payer would be a wonderful gift that would boost our economy and society! As well as a blessing to all of its people.