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household ...

Modern Monetary Theory (MMT) Definition

Neil Wallace, in Handbook of Monetary Economics, 2010.
Abstract. The mechanism-design approach to monetary theory is the search for fruitful settings in which money is necessary for the achievement of some desirable allocations. Fruitfulness means that the settings provide insights about puzzling observations and policy questions. Settings with three frictions are considered: imperfect ...

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This model captures the idea that assets are potentially valued for more than their simple returns, and in particular the asset price can include a liquidity premium. 41 This seems important in practice, since money is not the only asset whose value depends at least in part on its use in facilitating transactions. For example, T-bills play an important role in overnight lending in financial markets, where they are commonly used as collateral.

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