

Thesis Amendments, August 17 2020

Specific changes required are:

1. Additional content (at the start of Chapter 1) to motivate the study, including a demonstration of why Modern Monetary Theory is significant (one additional page of text). **Completed and added (see p. 9 -10).**
2. A new list to bring together and summarise the objectives of the study, and its contribution to the literature, with a paragraph on each objective (1., 2., 3., ...) (one additional page of text). **Completed and added (see p. 11-12).**
3. A re-write of the concluding chapter (Chapter 7 **[8]**) to summarise its contribution to the literature, **Completed and added (see p.237)** and how and where in the thesis the objectives have been met. **Completed and added (see p. 231).**

This revised Chapter 7 **[8]** should provide evidence referring to section numbers in Chapters 2 to 6 in relation to each numbered objective (1., 2., 3., ...). **Added (see above).**

(The examination panel recommends that these three additional pages of text can add to the overall word length without any need to cut the existing word count; it can be added to).

More detailed amendments:

1. It was agreed at the viva that there are too many acronyms for the thesis to be properly readable for the general reader. Acronyms should be restricted to those that are well known such as MMT and GFC.

Most acronyms removed throughout thesis

2. There is too much self-referencing to the student's own work (e.g. Armstrong et al 2020, p. 58; Armstrong 2018b, p. 70). As a rule, other secondary literature should be used to back up points made in the thesis.

I have removed the majority of the self-referencing and reduced the number of my articles in the bibliography

3. On occasion, the thesis contains the expression 'I believe' (e.g. p. 226, 2nd paragraph), which is not appropriate. The thesis should focus on evidence geared towards objectives.

Agreed. Wording altered as directed throughout the thesis.

4. It should be clarified in the acknowledgements which, if any, parts of the material in the thesis has been, or is due to be, published.

Completed and added (p. 8)

5. Tables should be numbered throughout with titles; e.g. p. 81.

All figures and tables are now clearly labelled/numbered

6. It is not appropriate to report the names of the invited interviewees who declined to interview (e.g. p. 129). There should be an anonymised report of the numbers invited, without specific names.

Those who did not respond or declined are now anonymised

7. Appendix 6 is not mentioned in the main text; is it needed?

Removed as suggested

8. The Abstract. Please make sure that the objectives are consistent with Chapter 1, once the latter is revised.

Done as suggested

9. p. 136. Some reflection might be pertinent here concerning Mosler's contribution, given the interviewer's preferences.

Fair point. I have reflected and altered wording.

10. p. 149. Reis argues that 'heterodox thinkers are very prone to big, broad, generalising criticisms of orthodoxy.' The candidate should reflect on this in relation to his own treatment of the orthodoxy in the thesis: for example, referring to DSGE, NCM, new Keynesian, monetarism, neoliberal, neoclassical. These are quite sweeping generalisations. It was established at the viva that the candidate sees the orthodoxy as having NCM at its core, with DSGE the new Keynesian approach as part of this. This should be re-emphasised and clarified in the thesis.

Done. See p. 75-6 and note 57

11. p. 169. Conclusions to Chapter 6 are possibly too strong, and could be more tentative, reflecting on the limitations of what has been established in the chapter.

Agreed. Adjustment made to conclusion as suggested (see p. 176)