

THE APPLICABILITY OF MODERN MONETARY THEORY
FROM A HISTORICAL PERSPECTIVE: A CASE STUDY OF JAPAN

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《SUMMARY》

This paper explores the applicability of hypotheses proposed by Modern Monetary Theory (MMT) to the real world by looking at historical experience. To this end, the paper employs a case study of Japan with reference to recent findings in Japanese monetary history. While MMT has a certain degree of applicability to history, its central arguments do not hold unconditionally. A historical approach to the circulation of credit money with reference to the applicability of MMT in historical contexts provides a new perspective when it comes to exploring the essence of money.

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