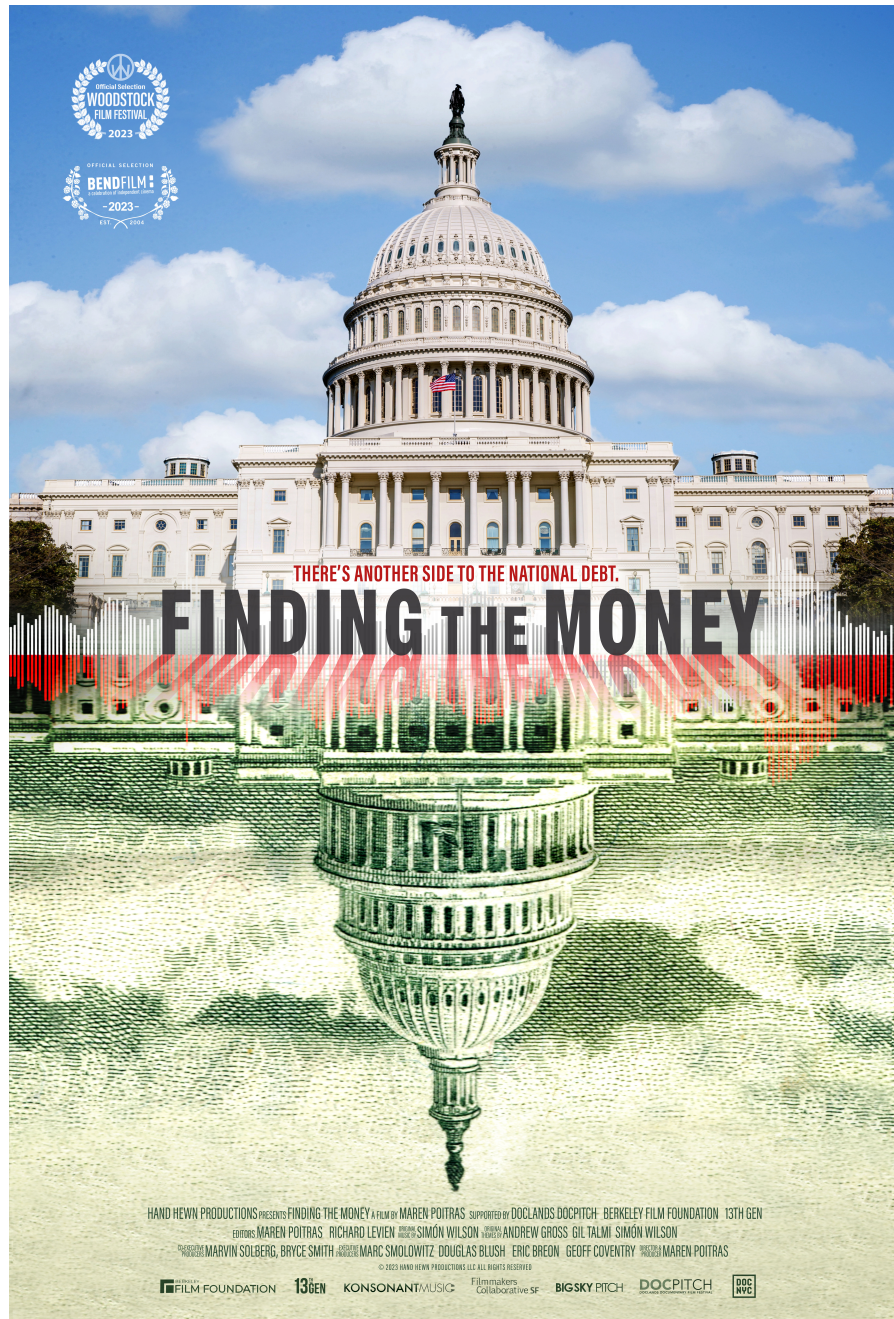


HAND HEWN PRODUCTIONS PRESENTS

FINDING THE MONEY



A Film by Maren Poitras

2023 | USA | 95 min

PRESS CONTACT:

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www.FindingMoneyFilm.com

Electronic Press Kit / Version as of Sept 2023



World Premiere | Woodstock Film Festival 2023

Closing Night | Green Festival of San Francisco 2023

Bend Film Festival 2023

Globe Docs Film Festival 2023

Ft. Lauderdale Intl. Film Festival 2023

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FINDING THE MONEY

LOGLINE

An underdog group of economists is on a mission to instigate a paradigm shift by flipping our understanding of the national debt — and the nature of money — upside down.

FINDING THE MONEY

SYNOPSIS

FINDING THE MONEY follows Stephanie Kelton on a journey through the controversial Modern Monetary Theory or “MMT”. Kelton provocatively asserts the National Debt Clock that ticks ominously upwards in New York City is not actually a debt for us taxpayers at all, nor a burden for our grandchildren to pay back. Instead, Kelton describes the national debt as simply a historical record of the number of dollars created by the US federal government currently being held in pockets, as assets, by the rest of us.

MMT bursts into the mainstream media, with journalists asking, “Have we been thinking about how the government spends money, all wrong?”

But top economists and politicians from across the political spectrum condemn the theory as “voodoo economics”, “crazy” and “a crackpot theory”.

FINDING THE MONEY traces the conflict all the way back to the story we tell about money, injecting new hope and empowering democracies around the world to tackle the biggest challenges of the 21st century: from climate change to inequality.



FINDING THE MONEY

FEATURING



STEPHANIE KELTON: Stephanie Kelton is a professor of economics and public policy at Stony Brook University. She is a leading expert on Modern Monetary Theory, a former Chief Economist on the U.S. Senate Budget Committee (Democratic staff), and an advisor to Senator Bernie Sanders' 2016 and 2020 presidential campaigns. She was named by POLITICO as one of the 50 people most influencing the policy debate in America. Her highly-anticipated book, *The Deficit Myth* (2020), became an instant New York Times bestseller.



LUA K. YUILLE: Lua Kamál Yuille joined the Northeastern University faculty in 2021 as professor of law and business within the School of Law and the D'Amore-McKim School of Business. Yuille is a recognized praxivist, which is a philosophy that involves using her theoretical scholarship to inform her engagement in social change. Her current interdisciplinary work draws into conversation property law, heterodox economics, business law, critical pedagogy and group identity. Yuille's diverse professional formation — federal law clerk, Latin Americanist socio-economic development lawyer, Wall Street corporate transactional attorney, public school teacher, pro bono immigration litigation practitioner — provides a strong foundation for her engaged scholarship on a wide range of questions.



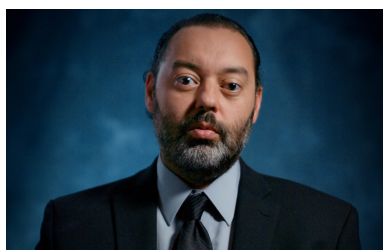
MATHEW FORSTATER: Dr. Mathew Forstater is a professor in Economics and the Research Director of the Global Institute for Sustainable Prosperity. His research interests include History of Economic Thought, Economic Methodology, Political Economy, Public Policy, Economics of Discrimination, Environmental Economics, African and African American Economic History. He has published widely on employment and budgetary policies, ecological economics, economics of discrimination, and monetary history, theory and policy.



L. RANDALL WRAY: is a Professor of Economics at the Levy Economics Institute of Bard College and the 2022-2023 Teppola Distinguished Visiting Professor at Willamette University, Oregon. He is one of the developers of Modern Money Theory and his newest book on the topic is *Making Money Work for Us* (Polity, November 2022), along with a companion illustrated guide to MMT: *Money For Beginners* (Polity). He is the 2022 Veblen-Commons Award winner for lifetime contributions to Institutional Thought. He has been a Fulbright Scholar to Italy and Estonia, and a visiting professor at the Universities of Paris, Bologna, Bergamo, Rome, UNAM in Mexico City, UNICAMP in Brazil, Tallinn University in Estonia, Nankai University, China, and a visiting professor on a continuing basis at Masaryk University, Czech Republic.



JARED BERNSTEIN: Jared Bernstein is the current Chair of the Council of Economic Advisors to President Joe Biden. He has served as the Chief Economic Adviser to President Joe Biden since January of 2009. He is an expert in the areas of federal, state, and international economic policies, specifically the middle-class squeeze, income inequality and mobility, trends in employment and earnings, low-wage labor markets, poverty, and international comparisons. Bernstein has been an economist at the Economic Policy Institute since 1992 and is a renowned author of several books and academic treatises on the economy and the middle class. From 1995-1996, he served as Deputy Chief Economist for the Department of Labor under Labor Secretary Robert Reich. Bernstein is on the Congressional Budget Office's advisory committee and has been a contributor to the financial news station CNBC. He has also taught at Howard University, Columbia University and New York University.



FADHEL KABOUB: is an associate professor of Economics at Denison University (Ohio, USA) and the President of the Global Institute for Sustainable Prosperity. He has recently served as Under-Secretary-General for Financing for Development at the Organisation of Educational Cooperation in Addis Ababa, Ethiopia. He is an expert on designing public policies to enhance monetary and economic sovereignty in the Global South, build resilience, and promote equitable and sustainable prosperity. His recent work focuses on just transition, climate finance, and transforming the global trade, finance, and investment architecture. His most recent co-authored publication is *Just Transition: A Climate, Energy, and Development Vision for Africa* (2023). Fadhel has held a number of research affiliations with the Levy Economics Institute (NY), the John F. Kennedy School of Government at Harvard University (MA), the Economic Research Forum (Cairo), Power Shift Africa (Nairobi), and the Center for Strategic Studies on the Maghreb (Tunis).



DAVID M. WALKER: Served as the Comptroller General of the United States from 1998 to 2008, and is founder and CEO of the Comeback America Initiative (CAI) from 2010 to 2013. He served as CEO of the Peter G. Peterson Foundation from 2008 - 2010. The Foundation distributed the documentary film, *IOUSA*, which premiered at Sundance and follows Walker around the nation on a fiscal responsibility tour, named by critic Roger Ebert as one of the Top 5 Documentaries of 2008. In 2017, Walker announced that he would explore running for Governor of Connecticut. He was eliminated from the race on the second round of voting at the State Republican Party Convention. In 2010 he was inducted into the Accounting Hall of Fame at Ohio State University, now run by the American Accounting Association (AAA).



WARREN MOSLER: is an American economist and theorist, and one of the leading voices in the field of Modern Monetary Theory (MMT). Presently, Warren resides on St. Croix, in the US Virgin Islands, where he owns and operates Valance Co., Inc. An entrepreneur and financial professional, Warren Mosler has spent the past 40 years gaining an insider's knowledge of monetary operations. He co-founded AVM, a broker/dealer

providing advanced financial services to large institutional accounts and the Illinois Income Investors (III) family of investment funds in 1982, which he turned over to his partners at the end of 1997. He began his career after graduating from the University of Connecticut with a B.A. in Economics in 1971 and has been deeply involved in the academic community, giving presentations at conferences around the world and publishing numerous articles in economic journals, newspapers, and periodicals. In addition to his work in the field of economics, he developed – and later sold – his own automobile line, Mosler Automotive, responsible for producing the Mosler MT900 and the Consulier GTP. He also designed his own catamaran that is lighter, faster, and more fuel-efficient than other models.



PAVLINA TCHERNEVA: Pavlina R. Tcherneva, Ph.D., is Professor of Economics at Bard College, the Director of OSUN's Economic Democracy Initiative, and a Research Scholar at the Levy Economics Institute, NY. She is a macroeconomist specializing in Modern Money Theory and public policy, with a focus on fiscal and monetary policy coordination, full employment policies and their impact on macroeconomic stability, unemployment, income distribution, and gender. Her book *The*

Case for a Job Guarantee (Polity, 2020) was named one of the Financial Times' best economics books of 2020 and has been published in eight languages. Her first book was *Full Employment and Price Stability: The Macroeconomic Vision of William S. Vickrey* (coedited with M. Forstater).



DAVID ANDOLFATTO: In 2009 David became Vice President, and then Senior Vice President, in the research division of the Federal Reserve Bank of St. Louis, where he served as a senior policy advisor for James Bullard, CEO and president of the Bank. A native of Vancouver, British Columbia, he began his academic career in Canada as a professor of economics. In 2009, he was awarded the Bank of Canada Fellowship Award for

his contributions in the theory of money, banking, and monetary policy. He left the Fed in 2022 to become Chair of the Economics Department at the University of Miami Patti and Allan Herbert Business School.



JASON FURMAN: is the Aetna Professor of the Practice of Economic Policy jointly at Harvard Kennedy School (HKS) and the Department of Economics at Harvard University. Furman engages in public policy through research, writing and teaching in a wide range of areas including U.S. and international macroeconomics, fiscal policy, labor markets and competition policy. He co-teaches Ec10 "Principles of Economics," the largest course at Harvard University. Previously

Furman served eight years as a top economic adviser to President Obama, including serving as the 28th Chairman of the Council of Economic Advisers from August 2013 to January 2017, acting as both President Obama's chief economist and a member of the cabinet. During this time Furman played a major role in most of the major economic policies of the Obama Administration. Furman also served under President Clinton.



OLIVIER BLANCHARD: is Senior Fellow at the Peterson Institute for International Economics, and the Robert M. Solow Professor of Economics emeritus at the Massachusetts Institute of Technology (MIT). After teaching at Harvard University, he was chair of the economics department at MIT from 1998 to 2003. He served as economic counsellor and director of the research department at the International Monetary Fund from 2008 -

2015. Blanchard is the author of many books and articles, including two of the most widely used Macroeconomics textbooks at the both the graduate and undergraduate level.



PETER COY: Peter Coy writes about economics, business and finance for New York Times Opinion. Previously the economics editor at Bloomberg News, he has been covering the topics for four decades.



BEN HOLLAND: is the current economics editor at Bloomberg News.



DAVID DAYEN: is the executive editor of The American Prospect. He is the author of Monopolized: Life in the Age of Corporate Power (2020) and Chain of Title: How Three Ordinary Americans Uncovered Wall Street's Great Foreclosure Fraud (2016), which earned the Studs and Ida Terkel Prize. He was the winner of the 2021 Hillman Prize for excellence in magazine journalism.



REV. DELMAN COATES: Dr. Coates has served as the Senior Pastor of Mt. Ennon Baptist Church in Clinton, MD since 2004. During this time, the congregation has grown to 10,000 members. Dr. Coates founded the non-profit Our Money Campaign that seeks to mainstream the academic insights of Modern Monetary Theory (MMT) to solve some of our nation's greatest social and economic challenges. Rev. Delman Coates is a graduate of Morehouse College (B.A. in Religion), Harvard Divinity School (Master of Divinity), and Columbia University (Master of Philosophy in Religion, Ph.D. in New Testament & Early Christianity).



GEORGE SELGIN: is a senior fellow and director emeritus of the of the Center for Monetary and Financial Alternatives at the Cato Institute and professor emeritus of economics at the University of Georgia. His research covers a broad range of topics within the field of monetary economics, including monetary history, macroeconomic theory, and the history of monetary thought. Selgin is one of the founders, with Kevin Dowd and Lawrence H. White, of the Modern Free Banking School, which draws its inspiration from the writings of F. A. Hayek on denationalization of money and choice in currency.

DIRECTOR'S STATEMENT

As a filmmaker living in the era of climate change, I was tired of band-aid solutions and calls for individual consumer action, when so clearly the enormity of the crisis calls for systemic change: addressing the problem at its root. This is what led me to economics and to money, where I found the compelling story of a small group of economists taking on the entire mainstream field of economics: and looking to replace it.

I was immediately struck by the fascinating characters, the drama around the heated conflict and debate, mystery over the nature of money and debt, and satisfying revelations. I was riveted by the high stakes consequences as to whether this underdog group will succeed or fail.

As the 2024 US election season ramps up, we will be hearing a lot about the national debt and the deficit. As soon as a question about climate change comes up, it will be followed by - "but how will we pay for it?" and "where will we find the money?". As if the US federal government were not the sole issuer of the US dollar.

This is where the story we tell about money matters. Where does money come from? Who creates it? And who has agency over it? An alternative story of money will revolutionize our conception of what we as a society believe we can afford and can achieve. That is why I set out to make this film.

Although I believe money is inherently political, I also believe the story of MMT has the ability to bridge and blur dangerous partisan divides in the US and around the world with regards to taxing and spending, especially now with the polarization of climate change after the Trump era and Covid-19. Politicians continue to tell the old story that in order to pay for welfare for Peter, the government must take tax dollars from Paul. However, the whole is greater than the sum of its parts in terms of what we as a society can do through collective mobilization with a goal towards increasing public well-being, health, and happiness, rather than simply the production of GDP growth.

For example, seen from a conventional angle, the Green New Deal looks like an expensive use of taxpayer dollars that will take money out of your pocket and thus decrease your well-being. But instead, the kind of transformative investments in public transportation, energy, housing, healthcare, food, education, and infrastructure, could lead to much more affordable energy, and healthcare, and housing and transportation- literally putting money in your pocket, leading to a higher standard of living and quality of life; not to mention saving enormous sums on the costs of pollution and ill-health, compared to the current status quo.

When I came to the story of MMT, I realized that without an understanding of the money piece – where money comes from and how it functions – I had little hope that nations of the world could act in time to avert the worst of climate change. The climate clock, which measures the time we have left to limit CO2 emissions to stay below a global increase of 1.5° C (2.7° F), is five years, 295 days and counting. This is a clock that has far wider ramifications than that which measures the United States national debt, i.e. the number of dollars spent by the federal government and not yet taxed back.

In the end I made this film to empower audiences: to believe as a society we do have the tools, the know-how, and the people to create the world we can envision. Otherwise we might think 'finding the money' is the obstacle that prevents us from allowing ourselves to even try.

ADDITIONAL BACKGROUND AND GLOBAL IMPLICATIONS

I was not able to fit all ideas into the film so wanted to share additional background and implications here. When I set out to examine the heated conflict which exists around the story of MMT, I endeavored to speak with critics from all sides of the political spectrum and economic expertise to find the core areas of disagreement. Where does MMT go wrong in their description of the modern monetary system? This endeavor was obfuscated by a lot of misunderstanding of the assertions made by MMT scholars, as most critics preferred to critique popular characterizations of the theory rather than direct quotes. But it seemed to me the crux of the debate led back to the story we tell about the nature of money itself. What is it actually, and does it come from the private market or from government?

Early in the film we introduce the story of barter, the origin story of money told in every economics textbook. It is this “myth of barter” or “gold story”, which has been called the “foundational myth of economics”. If we believe money is a natural physical object like gold, that exists outside the realm of human political boundaries, and if we believe the ‘free market’ is a natural phenomenon and a ‘natural force’, then government is an inefficient intrusion upon a balanced system that is best left alone. Even if that system produces very high levels of inequality, it must be natural and still better than any alternative.

However, if a more accurate story is told in which government is in fact the organizing political force which enables money and markets to exist in the first place— and without which indeed neither could function— we can see more clearly the role of government in the modern economy.

Rather than a ‘natural force’ or the study of a natural system, economics can be simply defined as the way in which a society *chooses* to produce and distribute the resources necessary for that society to exist. And those are inherently political decisions— not natural inevitabilities. Markets are a political choice, and can be very efficient, but need to be politically constructed and maintained. The alternative story presents money as a public utility and an organizing tool for the production and distribution of the real resources of a society. And in a democracy we all get to have a say in determining those answers.

Due to mainstream economic ideology and a belief that the government simply “doesn’t have the money”, for decades we have left the green energy transition to the private ‘free market’ to inch along with incredibly meager research and investment based upon consumer demand, not nearly meeting the enormity of the societal mobilization required. We have thus wasted precious decades of what could have been a concerted research and mobilization effort to build out the needed public infrastructure to decarbonize the economy and ensure a just and equitable transition.

The gold story of money is important because not only does it feed the current mainstream free market ideology, but the story also allows for the phenomenon of crypto-currencies, such as bitcoin, to make sense for the general public. The story goes that money is simply a medium of exchange chosen by the private free market, which has value due to its qualities of scarcity, portability, divisibility, durability, etc. In ancient times ‘the market’ supposedly settled upon gold, as this inherently valuable object, and in modern times that scarce object could just as easily be bitcoin, which of course must also be “mined” and its supply capped. This story of money leads people to fear the current sovereign currencies emitted by nations on worthless paper not “backed” by anything, could easily lose all their value, hyper-inflating tomorrow.

Whereas the MMT or the “Chartalist” school would counter that what gives currency its value is not simply its scarcity, but the political power of the issuer — whether democratic government, dictatorship,

king, or commune, and the issuer's ability to enforce taxation — with the value of the currency determined by what you have to do to get that currency from the issuer. The price the government pays for labor and goods. Gold coins of the past also fall under this category of a "token" currency. Often the stronger the government the stronger the currency. We typically don't find well-functioning and prosperous 'free markets' in nations with weak or corrupt governments.

Would it be wise for a nation or a people to adopt bitcoin as its primary currency, foregoing its own national currency? Let's set aside the fact that bitcoin is starting from a place where a few random people hold the majority of the bitcoin in the world (with the likely result being simply higher concentration of that currency into fewer hands as in the game of monopoly); and setting aside the fact that a currency such as this, much like the gold standard, is inherently deflationary, leading to prolonged depressions where consumers are not able to purchase goods and businesses are not able to invest to produce goods in a never ending downward spiral; setting these aside, consider the hypothetical situation in which a nation finds itself in existential peril.

Let us assume the only source of fresh drinking water for a nation was contaminated by a mining development, and the only way to restore clean water is to restore the forest and wetland needed to filter the water. Let's say this nation has everything they need to restore these ecosystems- they have thousands of unemployed people ready to work, they have the scientific know-how, and they have the seeds and nurseries ready to propagate— but all of this will take a lot of money to pay all of the laborers, and the nation simply does not have enough bitcoins to do it, nor do its citizens hold enough bitcoins to raise taxes. Do they go extinct? Should the nation excavate more mines to export metal to nations who have bitcoins, in order to pay citizens to restore forests? This is clearly preposterous, but it is exactly what the West asks developing nations to do today. Of course some countries must export goods, in order to get a foreign currency with which to import goods that the country itself cannot produce, such as high tech equipment or medicines; but a sovereign nation can afford to pay its own citizens and mobilize its own domestic resources with its own sovereign currency: credits which are needed by those citizens to in turn pay taxes.

Although within the 95 minute film FINDING THE MONEY, the story is constrained to the United States, the ramifications of this story are global, and especially impact the current economic development paradigm. How can post-colonial nations achieve real political sovereignty if they do not have monetary sovereignty? That is, they do not issue their own national currency, but instead use a currency emitted by another nation such as the US dollar in Ecuador, or peg their own currency to the US dollar or the Euro, such as the CFA Franc in West Africa. Individual nations in Europe have likewise given up their monetary sovereignty to join the Euro, a currency emitted by the European Central Bank, without commensurate political representation over the power to tax and spend Euros as that of Congress in the US. Is a sovereign national government really politically sovereign if it must get another nation's currency in order to run its own domestic affairs, employing people who are unemployed to do socially useful work, such as teaching, growing food, building infrastructure, or restoring ecosystems?

Money is a tool rather than an end in itself in helping nations to achieve their goals of self determination. Can we envision national goals that do not require infinitely growing GDP but instead use money to organize our economies with goals towards improving human well-being within just ecological and planetary boundaries? I hope FINDING THE MONEY lays the groundwork for public conversations about our collective visions for a sustainable future, with renewed empowerment in believing we can achieve those visions.

FINDING THE MONEY

PRODUCTION TEAM BIOS

FILMMAKER: Maren Poitras



Maren Poitras's feature documentary debut FINDING THE MONEY received the Audience Award at DocLands film festival DocPitch 2021, and was selected for Big Sky Pitch, Hot Docs Deal Maker, and DOC NYC Roundtables in 2022. She is Associate Producer with Codebreaker Films, on Enemies of the State (TIFF 2020) and Reality Winner (2023). Originally from the California Bay Area, Poitras has a background in environmental science and agriculture from UC Berkeley.

EXECUTIVE PRODUCER: Marc Smolowitz



Marc Smolowitz is a multi-award winning independent filmmaker based in San Francisco. With three decades of experience in the film and media business, Smolowitz is a director, producer, and executive producer who has been significantly involved in 50+ successful independent films wearing many hats across the entertainment industry. The combined footprint of his works has touched 200+ film festivals and markets on 5 continents, yielding substantial worldwide sales to theatrical, television, and VOD outlets, notable box office receipts, and numerous awards and nominations. His long list of credits includes films that have screened at top-tier festivals such as Sundance, Berlin, Venice, Chicago, Palm Springs, AFI Docs, IDFA, DOC NYC, CPH: DOX, Tokyo, Melbourne, Viennale, Krakow, Jerusalem, among others. In 2016, he received one of the prestigious IFP Fellowships to attend the Cannes Film Festival's Producers Network and Marche du Film marking him as one of USA's most influential independent film producers. | Learn more about Marc's work here: www.13thGenFilm.com

EXECUTIVE PRODUCER: Doug Blush



Doug Blush is an award-winning director, producer, editor, writer and cinematographer whose work includes over 130 feature and television projects. He is a member of the Academy of Motion Pictures Arts and Sciences (AMPAS) as well as the American Cinema Editors (ACE). Credits include as Executive Producer the 2020 Critics' Choice Award and 2022 Peabody Award-winning MR SOUL! , the 2019 Academy Award-winning PERIOD. END OF SENTENCE , the 2018 Academy Award-winning ICARUS , and, as supervising editor, the 2013 Oscar winner 20 FEET FROM STARDOM . Recent projects include JUSTICE which premiered at Sundance this year and THE ELEPHANT WHISPERERS , which was awarded the Oscar for Best Documentary Short Film at the 95th annual Academy Awards. He is also a longtime film educator with classes and seminars at USC, UCLA, Syracuse University and the YoungArts Foundation in Miami, as well as exchanges and panels in Indonesia, Brazil, New Zealand, Armenia, Malaysia, Nigeria, China, Latvia, The Netherlands and more. Doug co-owns MadPix Films, a Los Angeles-based production and post production company.

ORIGINAL MUSIC: Konsonant Music

Konsonant Music has scored hundreds of award winning narrative and documentary films, series and advertising. They have a deep passion for socially conscious projects and helping filmmakers bring their stories to life. Founded by composers Andrew Gross and Gil Talmi in 2008, Konsonant Music has grown to become a highly regarded and sought after music company that also provides music supervision, music clearance, music catalog, music editing, sound design and sound mixing services. Recent projects include: Harry & Meghan (Netflix), The Vow Part II (HBO), I Think You Should Leave (Netflix), Unknown: Cosmic Time Machine (Netflix), Lead Me Home (Netflix/Oscar Nominated), Mija (Disney+), Ascension (Paramount+/Oscar Nominated), The Great Hack (Netflix), Silent Beauty (ITVS) and more.

FINDING THE MONEY

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DIRECTED AND PRODUCED BY

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EXECUTIVE PRODUCERS

MARC SMOLOWITZ

DOUG BLUSH

ERIC BREON

GEOFF COVENTRY

CO-EXECUTIVE PRODUCERS

MARVIN SOLBERG

BRYCE SMITH

ORIGINAL MUSIC BY

SIMÓN WILSON

ORIGINAL THEMES BY

ANDREW GROSS

GIL TALMI

SIMÓN WILSON

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LUA K. YUILLE

MATHEW FORSTATER

L. RANDALL WRAY

JARED BERNSTEIN

FADHEL KABOUB

DAVID M. WALKER

ZACH HELFAND
WARREN MOSLER
PAVLINA TCHERNEVA
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