



GRADUATE STUDIES

MODERN MONEY LAB INC.

Economics for a new era

IN COLLABORATION WITH



**TORRENS
UNIVERSITY
AUSTRALIA**



OUR COURSES

In September 2022, Modern Money Lab and Torrens University will collaborate to launch a unique contribution to global economics education.

The University will offer a suite of on-line postgraduate courses in economics and sustainability, based on Modern Monetary Theory and ecological economics, designed by Modern Money Lab.

These courses, which will range from Graduate Certificate to Doctoral level, will be a unique contribution to global economics education. No such programme currently exists to the best of our knowledge anywhere in the world.

The courses will sit alongside a research programme which will initially be focused on sustainability indicators, but which will diversify and grow under the leadership of Australia's leading ecological economist, and advised by some of the world's leading modern monetary theorists.



TORRENS UNIVERSITY AUSTRALIA

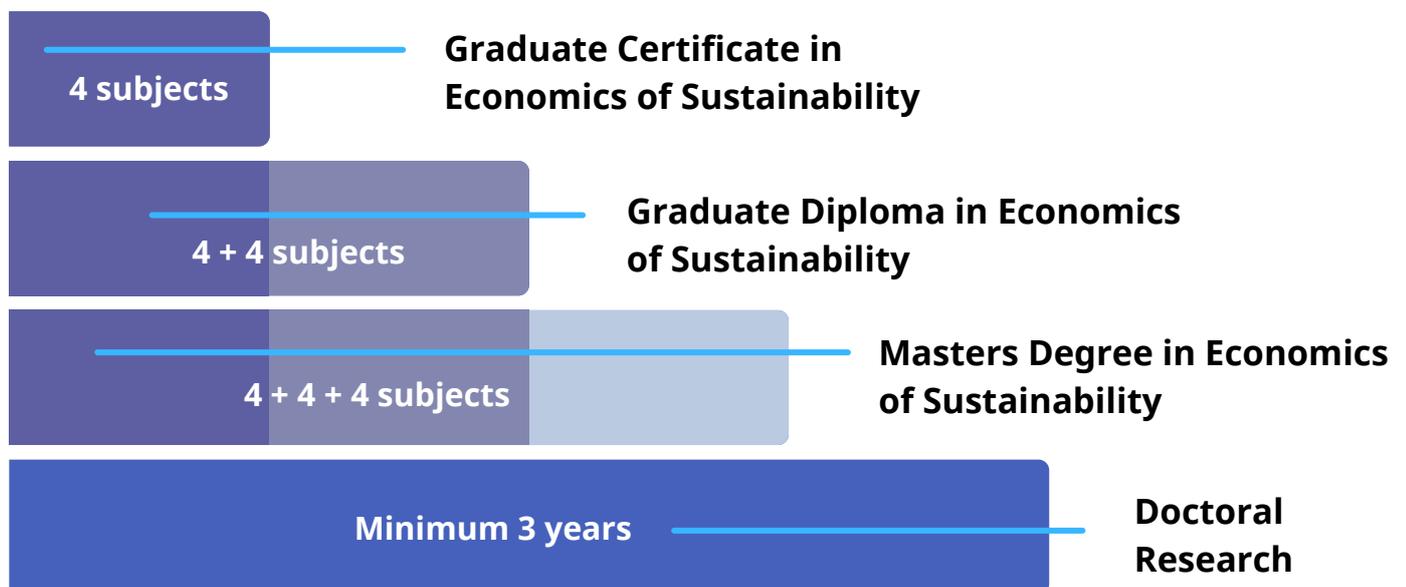
As Australia's fastest growing university, Torrens University Australia brings a careers-focused and global perspective to Australian higher education. With over 20,000 students from 118+ countries, Torrens University boasts a credible industry-immersive difference for its students and strong research output.

Offering high-quality, undergraduate, graduate and specialised degree programs in a wide range of academic disciplines, Torrens University proudly delivers programs at campuses in Sydney, Adelaide, Melbourne, Brisbane, Auckland, China and online.

SUBJECTS

Proposed Subject List

1. Foundations of Real-World Economics
2. Foundations of Modern Money, Institutions and Markets
3. Data Analysis for Economic and Ecological Issues
4. Contending Perspectives in Economic Analysis
5. Real-World Microeconomics
6. Macroeconomics of the Real World
7. Ecological Economics
8. Inequality, Equity and Employment
9. Sustainable Development Indicators
10. International Finance and Modern Monetary Theory
11. Methods of Empirical Investigation
12. Professional Economic Writing



WHY ECOLOGICAL ECONOMICS?

Since around the middle of last century the Earth has been in transition from the Holocene epoch to the Anthropocene. The Holocene was a period of remarkable climatic stability which allowed for the emergence and development of modern civilisation. The Anthropocene is an era of potentially severe environmental change, where the main impact on the ecosystem is due to human economic activity. Ecologists tell us that we moved past the point where our activities were consistent with a sustainable natural environment in about 1970, and we are now almost certainly beyond eight of the nine planetary boundaries first identified by Earth systems scientists in the early years of this century, one of which concerns the concentration of carbon dioxide and other greenhouse gases in the atmosphere.

A training in ecological economics provides you with an understanding of the relationship between human economies and the ecosphere (natural environment). It is an essential part of the toolkit of a 21st century economist, at a time when societies urgently need to transition away from a focus on GDP growth for its own sake towards the pursuit of human and planetary well-being, respecting the principles of ecological sustainability.



WHY MODERN MONETARY THEORY?

The last 25 years has seen the emergence of an approach to economics and public finance which especially since the Global Financial Crisis has proved to be the first serious challenge to neoclassical macroeconomics in almost a century.

It is based on an accounting or balance-sheet analysis of modern financial systems and on a detailed analysis of the operations of financial institutions. It has important implications for public policy and is now established as a long-term feature of policy debates, in the USA, Australia and globally. This approach has become known as Modern Money Theory or Modern Monetary Theory (MMT).

Though MMT has long historical roots, stretching back over a century, and builds on the work of economists such as John Maynard Keynes, it is in some respects a genuinely new strand within economic thought. The insights provided by MMT have led to its rapid spread through investment institutions on Wall Street and globally, and considerable interest from Australian banks, fund managers and others.

A successful transition to a sustainable and just future economy will require policymakers, advisors, activists and the broader community to understand and make use of the insights provided by Modern Monetary Theory. It is an essential component in planning for a Green New Deal.

While a background in Modern Monetary Theory equips you to plan for a Green New Deal, the insights provided by ecological economics are essential if you are to identify a socially and environmentally just higher purpose for that project.

There are currently no university economics courses where people can combine Modern Monetary Theory with sustainability.

Our venture is a unique offering, meeting a clear need.

MODERN MONEY LAB

Economics for a new era

OUR PEOPLE

CHAIR OF MODERN MONEY LAB

CON MICHALAKIS

Con (Costa) Michalakis is the Chief Investment Officer of the largest superannuation fund in South Australia, and a prominent and widely respected figure in the fund management sector and beyond.

Mr Michalakis was previously the Director, Head of Institutional Business, for Merrill Lynch Investment Managers, based in Sydney. He has also worked in London and New York, and has very extensive relevant experience and international contacts.



CONSULTANT TO MODERN MONEY LAB

PROFESSOR STEPHANIE KELTON

Modern Money Lab is supported by Australian and international consultants, drawn both from finance and academia.

The most prominent consultant is Professor Stephanie Kelton, author of the New York Times best-seller, *The Deficit Myth - How to Build a Better Economy* (2020), former Chief Economist on the Senate Budget Committee in Washington D.C. and the world's most prominent modern monetary theory economist



MODERN MONEY LAB RESEARCH HEAD

ADJUNCT PROFESSOR PHILIP LAWN



Philip Lawn, formerly an Associate Professor at Flinders Business School, is one of Australia's leading ecological economists.

He has published many peer-reviewed research papers, including in A* rated academic journals, and written or edited several important books relating to the principles and policy aspects of sustainable development – most notably *Resolving the Climate Change Crisis: The Ecological Economics of Climate Change* (Springer 2016).

MODERN MONEY LAB ACADEMIC HEAD

ADJUNCT ASSOCIATE PROFESSOR STEVEN HAIL

Steven Hail has been for the last six years a Lecturer in the School of Economics at the University of Adelaide, having previously been the founding College Director of Kaplan Business School in South Australia.

He regularly appears in the media, has given seminars at the Department of Prime Minister and Cabinet and for several major financial institutions, and is the author of *Economics for Sustainable Prosperity* (Palgrave Macmillan 2018).





CONTACT US

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We acknowledge that we live and work on the lands of the Kurna people of the Adelaide plains and pay our respects to Elders past and present.