

What is the position of economists towards *ex nihilo* money creation?

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The position of economists towards *ex nihilo* money creation, i.e. money (🪙) created by banks (🏦) in a virtual way without relying on a tangible asset (🪴), can be summarized as follows:

- (1) The rejection of the existence of the phenomenon of *ex nihilo* money creation.
- (2) Failure to take the phenomenon into account.
- (3) Taking the phenomenon into account without grasping its essence.
- (4) Grasping the essence of the phenomenon without meditating on its systemic consequences and social impacts.

Those who have reached the fourth stage can be counted on the fingers of one hand (👉).

The reason is that the faculties of economics do not train to understand but to formulate statements consistent with those of the contemporary mainstream economics.

After about two and a half centuries of storytelling since the publication of Adam Smith's "*Wealth of Nations*", economics has not grown beyond its infancy (👶). Hence the importance of the philosophy of economics (💡).