

Helicopter Money and Basic Income, or a Work-Based Society?

A Brief History of Wages, Benefits, Loans and Quantitative Easing

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SUMMARY

Following the coronavirus outbreak, and especially before inflation became a key factor in this period, several crisis management proposals raised the possibility of a universal basic income, which could be backed by the central bank's money creation. The following paper is an essay that seeks to grasp the political economic meaning and implications of the propositions related to helicopter money and basic income. We cannot avoid observing the essence of these proposals, presented fundamentally as a distribution-related issue, in the historical context of value, work and money creation. Helicopter money appears in this light as a new paradigm of extensive growth, which at first glance comes off as a financial innovation, but paradoxically rather bears a relationship with a pre-capitalist conception of value. Moreover, helicopter money is a wage-substitute transfer that does not respond to the social and symbolic void that has replaced work. It appears to be a welfare instrument, while it can only rest on the separation of production and consumption on a global scale. Helicopter money is an extension of quantitative easing by other means, which unveils the motives for money creation. It is an overture to the thought experiments of 'value without work' and 'economy without people'.¹

KEYWORDS: helicopter money, loan, money creation, quantitative easing, central bank, commercial bank

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THE WAGE

Historically, one of the most important functions of the wage, apart from ensuring a certain level of self-reproduction of the owners of labour power, is doing so through consumption. Labourers in the classical version of capitalism are *perforce* also consumers: not only do they produce value, but also emerge as subjects of demand for the value produced, and thus make an indispensable contribution to the valorisation of value.

This *seemingly* self-perpetuating, circular and dialectically interconnected dynamic nature of capitalism can be recognised in the theoretical insights of *Schumpeter*, *Marx* or even *Keynes*. What these ideas have in common is that the produced value (or economic growth) is conceived *within* the conditions of production, whether it is centred on productive labour or entrepreneurial innovation.²

In the post-war Western version of capitalism, the producer and consumer dimensions of labour force have gone hand in hand for a long time. While the individual employer, the capitalist, is interested in keeping wages low, the collective capitalist (whose interest is embodied in the state) is interested in raising wages to a reasonable extent. Historically, this has taken the form of reconciliation of interests or wage bargaining, and was delivered by the welfare state, based – among others – on the Keynesian principles of Western Europe. The need for industrial workers as consumers justifies welfare capitalism while also functioning as a solution to pacify society.

Decline of the wage

This classical type has been reorganised by several parallel phenomena. One trend, which extends into the present, is that technological

progress and automation are transforming the structure of work and job roles, making some of the labour force redundant.³ Without work, a part of the population is not entitled to a wage and cannot participate in consumption. Another historical trend is that some productive (e.g. industrial and therefore polluting) jobs are relocated to the global periphery, to lower-wage environments. Thus part of the wages and consequently consumption are, again, lost in the centre of capitalism. Although this can be compensated in part by labour force and consumers from the third world, but never fully replaced on account of their lower wage levels and different consumption profile. In addition, the demographics of Western societies after World War II and the relative success of the American Dream have contributed to a shift in the weight of consumption in the centre: On the one hand, the savings of wage earners have increased and, on the other hand, the ageing of the population has broadened the social group typically in the position to have savings.

Without being exhaustive, there are several historical/theoretical models for making up for the resulting loss of consumption at the centre of the world economy:

- benefits,
- loan,
- quantitative easing,
- helicopter money, basic income.

Benefits

One of the most obvious responses is for welfare states to counteract falling demand resulting from lost wages with generous social measures. Yet, among the many virtues of this, the result is that compensation is distributed according to a principle alien to capitalism: it is not based on work performance and merit,

but on the state's prevailing social policy. The direct dependence of large groups of citizens who acquire relative financial security on the social measures of the state leads to contradictions that are difficult to manage in democratic political systems. And the source of social welfare benefits can theoretically be little else than the appropriation and redistribution of part of the global surplus by means of instruments of the state, or its indebtedness. Benefits increase purchasing power without increasing wage costs, which of course must be paid for somehow – by raising taxes. Hence the origin of the claims about the unsustainability of welfare states and the realisation that this model of solidarity can only be sustained at the cost of certain global inequalities.

Loan

Another possible way of making up for dwindling demand, one that will become dominant in the first decades of the 21st century, is the expansion of commercial bank crediting directly granted to the population. Much of the loans flowed naturally to the lower middle classes with earning power, but their radical form, experimented particularly in the United States, also reached social groups with no meaningful creditworthiness. The credit boom then notoriously culminated in the 2008 financial crisis, which, at least for a time, de-emphasised this form of demand stimulation to some extent. It is not an overstatement to refer to the massive use of loans to maintain the demand side as 'privatised Keynesianism' (cf. Crouch, 2009).

It is precisely from this perspective that it seems inappropriate to blame the subsequent crisis on 'careless debtors', since it was essentially an economic model elevated to the status of official public and financial policy, backed up by a full range of regulatory and monetary policy

instruments, with manipulative marketing to promote both consumption and crediting.⁴

The demand sustained through commercial bank loans also brought about a monetary innovation. In essence, as it turned out, money supply had been most significantly affected by money creation, emerging as the prerogative of commercial banks while increasingly freed from the constraints of the reserve requirement. If anyone is in any doubt about what this really means, *Jakab and Kumhof* (2018) make it clear.⁵

The process had several steps, the first being the creation of money by commercial banks through overdraft lending (money replaced by claims on money). This was followed by the use of derivatives, whereby the claim on money was transformed into a claim on the return on money. This represents a significant break with the real economy, both because it has no quantitative limit and because the price of the derivative can be independent of actual economic developments. The two phenomena are interlinked, since if the debtors do not settle their debt, only make interest payments, they need a creditor who only 'collects interest' and does not essentially demand money back, but instead reinvests it again and again. The source of the stimulus through loans is therefore unsecured credit money, or debt (finally nationalised and communitised in the wake of the financial crisis). At the same time, the obligation to repay principal and interest leaves, on the level of legal obligations, some kind of merit-based pressure to perform in the system, even if practically all parties have tacitly relinquished the idea of the debt ever being fully repaid. But someone will eventually have to pay for the unavoidable losses. Therefore it seems that such a system can only be sustained at the cost of draining the 'profits' of small savers from time to time, either through a financial crisis or a negative real interest rate.

Quantitative easing

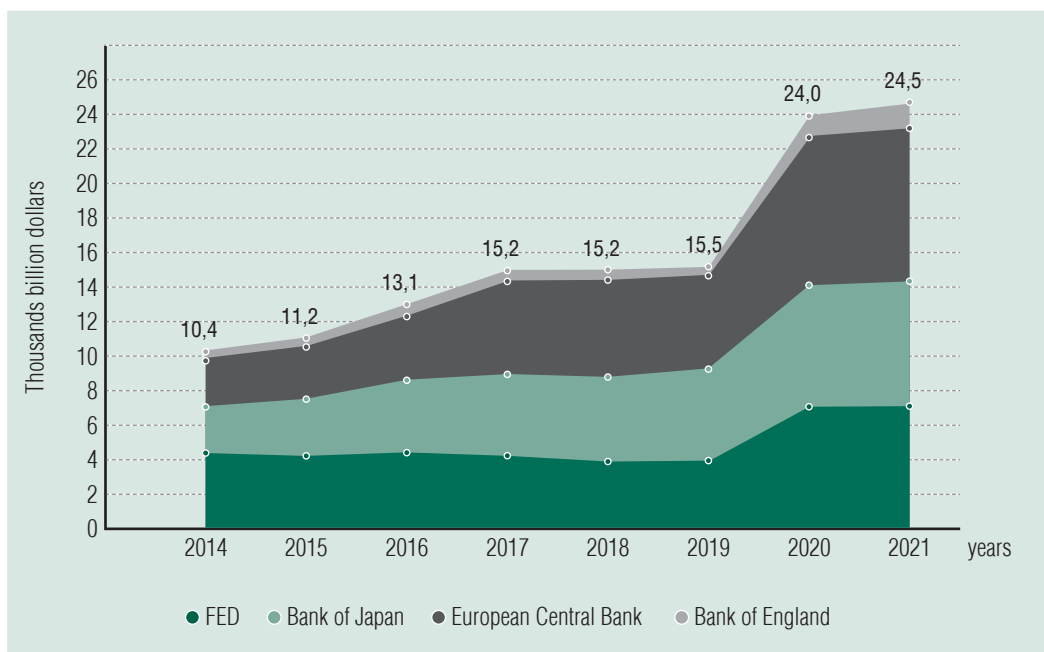
In the aftermath of the 2008 crisis, the world’s leading financial and economic powerhouses decided not to exhaust sources of lending that had proved risky, but to find new ones. What can be done when interest rates are already close to zero? The most typical form of demand stimulus, which has become a global pattern, has been the rise of quantitative easing policies, following the lead of the FED (*Federal Reserve*) and other central banks of key global currencies (*Figure 1*).

The key to the solution was to do away with the classic prohibition on central bank involvement in the financing of the public budget. The central banks bought government bonds on a large scale, thus

expanding room for financial manoeuvre and providing liquidity to the markets, the results of which could emerge through a variety of channels in the form of demand. The source of quantitative easing is not the liquidity generated ‘ex nihilo’ at commercial bank level, but essentially the money creation right of the central banks. As *Yannis Varoufakis* characterises it, after 2008, capitalism was essentially hooked up to a quantitative easing ventilator. The precondition for central banks liquidity injections was to avoid inflation, which was, at least in theory, supposed to be averted by the Keynesian assumption that an expansion of the money supply would be followed by an expansion of the real sector.⁶ That there was no significant inflation had also resulted from the fact that there had

Figure 1

QUANTITATIVE EASING OF THE FOUR CENTRAL BANKING INSTITUTIONS WITH THE GREATEST INFLUENCE ON THE WORLD’S FINANCIAL MARKETS BETWEEN 2014 AND 2021



Source: self-edited, www.atlanticcouncil.org

been large-scale cost reductions in the world (digitalisation, material and energy efficiency, relocation of production to lower-wage countries).

Helicopter money and basic income

The necessities of the economic reboot that followed the Covid-19 pandemic have provided a timely impetus (e.g. Bihari, 2020) to a new combination of quantitative easing, privatised Keynesianism and benefits. Helicopter money delivered directly to consumers is thus nothing more than a form of quantitative easing for the people (see Mencinger, 2017). In this light, it is clear how new practices of aggressive money creation can be underpinned by altruistic, social arguments. Thus, the proposal of helicopter money and Universal Basic Income (UBI) seeks to support the demand side by crediting money to each member of the population (a political community) for free and without compensation. Helicopter money is not a benefit, as one does not have to be in need to get it, it is not a loan, as one does not have to pay it back, and it is not a wage, as one does not have to work for it. The obvious aim of the solution is to stimulate demand. The arguments in favour of basic income show that it is nothing more than a logical continuation of quantitative easing by *other means*. If it could be criticised before that central bank liquidity injections ultimately impacted the financial and corporate sectors, the same can now be cited as an argument for directly targeting the population with the increase of money supply. Ad hoc helicopter money as a one-off payment is linked to the demand for basic income, which, along the same lines, would make this demand creation the general rule of everyday economic operation.

DISCUSSION

After this brief overview, which does not, of course, cover every detail, it is worth considering the consequences.

Rearrangement of the symbolic stakes

Critics of helicopter money and/or UBI point out first and foremost that distribution, like benefit, is not merit-based, which needs to be justified in the least in the framework of capitalism. This is not an insignificant aspect, as labour supply is shaped by a subtle interplay of economic incentives and related moral and symbolic stakes. But it does not capture the full extent of the problem. It is not merely that such a distribution, as an egalitarian social experiment, can lead to a lack of competitiveness, efficiency and incentives. Paradoxically, in a social value structure thus conditioned, in addition to wages as material compensation, work itself also provides a non-material, symbolic compensation: it is self-rewarding. We also know the mental damage that comes with reliance on transfers, benefits or luck in making ends meet: the very attitude of external control resulting from this perpetuates reliance. (Németh, 2019). Rather, the problem should therefore be rephrased as helicopter money and UBI failing to answer the question of how a transfer that replaces the purchasing power of wages fills the symbolic void left behind by the lack of labour (and wages)?

It is not just that merit is a basic element of work, or that the worker receives compensation that is considered fair (of course, its fairness is always debatable, since it depends on the current social balance of power), but that work itself is a basic parable of merit and fairness. Work is one of the

fundamental relations through which we can access, experience and understand the concept of what is just and fair. (Just as, for example through the teachings of the Gospel, we discover in ourselves the general moral faculty of love, by analogy with the personal experience of ‘brotherly love’.)

Separating consumption and work

As the above historical overview reveals, an equally significant consequence is that the solution of helicopter money points in the direction of constructing the subjects of particular societies more and more as exclusively consumers (by right), while the production of surplus value takes place in societies of the global South and East.

The question concerning ‘leisure time’, which will be extended as a result of UBI⁷, is also related to the separation of work and consumption. While the traditional welfare claim would fill leisure time with ‘eight hours recreation and eight hours rest’, thereby idealising an activity for the self-reproduction of labour power that seems external to the economy, in consumer capitalism, recreation and rest are realised in money-mediated relations, as the consumption of goods. The duality of production and consumption is reproduced in time by the division of ‘working time’ and ‘leisure time’.⁸ It is easy to see that the time freed up by the introduction of UBI is thus in fact an increase in the time and energy that can be spent on consumption.

The fact that labour and consumption are borne by a single social subject was a limitation at a given historical moment, an obstacle to be overcome, primarily because the costs of labour cannot be cut in such an environment without harming consumption and social peace. The innovations that promise to replace the role of wages are ultimately directed

towards a single goal: how is it possible to split the simultaneous presence of work and consumption in a single social subject? How is it possible to keep consumption within the bounds of some societies while the surplus is produced in others? There are no definite answers to this historical conundrum, but there is no doubt that such a radical global division of labour can only be imagined with global policymaking and its costs.⁹

In the light of this, the implications of the Hungarian government’s postulate of ‘work-based society’, also voiced in the context of the coronavirus crisis, begin to make sense: first of all, normatively, it means that the concept of work-based society seeks to keep the factors of work and consumption within the framework of a single society, as in the classical model of capitalism. Factually, however, it implies that in the global division of labour, Eastern European societies are not in a position that the exclusiveness of the consumer model would be conceivable, and if such a transformation of international balance were to take place, they would be on the disadvantaged end of it, therefore it is not in their interest.

Value ex nihilo?

So far, we have mainly focused our attention on the fact that the existence of a value transfer coming primarily from productive societies presupposes the existence of societies unilaterally imagined as consumers. It is time to look at what happens if we also take seriously the suggestion that helicopter money and UBI are nothing more than (central bank) money produced out of nothing. Granted that the two approaches do not contradict each other, it may well be that ‘money created out of nothing’ is the ideological mask that covers a new form of global redistribution. That said,

it is important to take the claim of ‘money created out of nothing’ seriously and to consider its context, as another possible lesson of the development outlined above relates to the nature of the emergence of value in the functioning of the economy. In contrast to the previous century, the capitalism of the 21st century is giving less and less of an impression that value is created primarily through the relationship and interaction of ‘internal’ economic factors. However, this is nothing new, but rather a return of a pre-capitalist pattern.

This was how the Europe of the great geographical discoveries, for instance, conceived of value. The world was an unlimited source of raw materials, and the source of wealth was acquisition. European dynasties and their mercantilist royal treasuries measured their success by the amount of precious metal they had accumulated. The exploration of virgin lands and precious metal deposits in Europe and beyond as well as the exploitation of new continents was an enterprise certainly not without risk and investment. Nevertheless, in the imagination of the expropriators, the ‘external’ natural world appeared as an estate in abeyance, a no-man’s land *without bounds*.

However, economic history can also be seen as suggesting that from time to time, the economy ‘needs’ uncompensated inputs and positive externalities. First of all, natural resources: precious metals, rainforests and oceans. Secondly, social resources that are assumed to be external to the economy: the household, the reproductive work of the family. Last, but not least, the creation of value out of nothing, manifested in radical political and revolutionary transformations of ownership: ‘*enclosure*’, the emergence of slave labour in the 17th century in the West and in the 20th century in the Soviet Union, the liberation of serfs and slaves in the history of

modernity, nationalisation after 1945 in the West and in the East, privatisation after 1979 in the West and in the East. These impulses, ‘external’ to the economy for arising from political and economic cataclysms, rendered resources, means of production and labour available all of a sudden to the emerging form of capitalism.¹⁰ While such an influx of surplus into the economy was not directly compensated, victims were plenty.

It is worth noting that the concept of value behind helicopter money is related to this notion. The creation of consumption money (helicopter money) without any constraints also seems to be an external input. Originating from *Milton Friedman* (Friedman, 1969), the helicopter-metaphor itself implies an external *deus ex machina* intervention, the possibility of a value concept appearing in the system out of nothing, from outside.¹¹ Although the money created in the course of commercial bank lending was, strictly speaking, also created out of nothing and de facto served to boost consumption, it was formally backed by collateral and interest payments, and the money created in quantitative easing also entered the economy as public debt or through other yield-generating assets.

Helicopter money in the form of basic income is an important evolutionary stage because it is the first time that the purpose of money creation, hidden in earlier periods, is manifested and becomes transparent in its crudeness. The instrument of helicopter money and basic income thus seems to be intended to make the model of economic growth based on external input primary and permanent. Money (scriptural money, digital tokens) seems to be the ideal instrument for this purpose, since it can be multiplied indefinitely, it does not appear to be subject to any finite constraints and it does not have to be taken from anyone. Helicopter money is the new paradigm of extensive growth.

Inflation and the changes in the functions of money

In addition to the transformation of the concept of value, there is another consequence to be taken into account: the change in the functions of money. As indicated earlier, in the evolution of the forms of money, money and commodities were gradually moving away from each other (*see Figure 2*):

- money (gold coin) with intrinsic value,
- money (paper money) backed by gold,
- money (paper money) as a claim on commodities (backed by increasing quantities of commodities),
- money (credit money) as a claim on money (backed by savings),
- money (derivative) as a claim on the return on money (capital) (backed by a belief in the growth of the economy).

With basic income as helicopter money, the next stage in the evolutionary process may be

- money as an obligation to consume.

Given that the primary justification for helicopter money is that it is meant to be spent on consumption, it is a reasonable concern whether – especially in the context of a crisis where households tend to increase their savings – free money will actually emerge as demand. The results in this respect are contradictory in the least.¹² Thus, the proposals for helicopter money also embody a radical further idea, akin to the one proposed by *Silvio Gesell*:¹³ that is, money must be credited on the condition that it be spent within a given period. Otherwise, the money is transferred back to the issuer by the system. As a kind of consumption money managed by administrative pressure, this is similar to the practices of vouchers or local money that have been in place for decades. Here the holder of the money is no longer a subject of capitalism making free consumption choices, but a consumer of compulsion. The motor of consumption is no longer just

marketing, but also administrative pressure. This in turn creates unprecedented tensions in the function of money – recognised by the sovereign as official currency – as a common measure of value. While the money of helicopter money holders can be written down to zero in a amount of time and entitles them only to consume, not to accumulate, the ‘money of the rich’ is preserved and can in principle be a form of saving, subject to the law of inflation, etc.

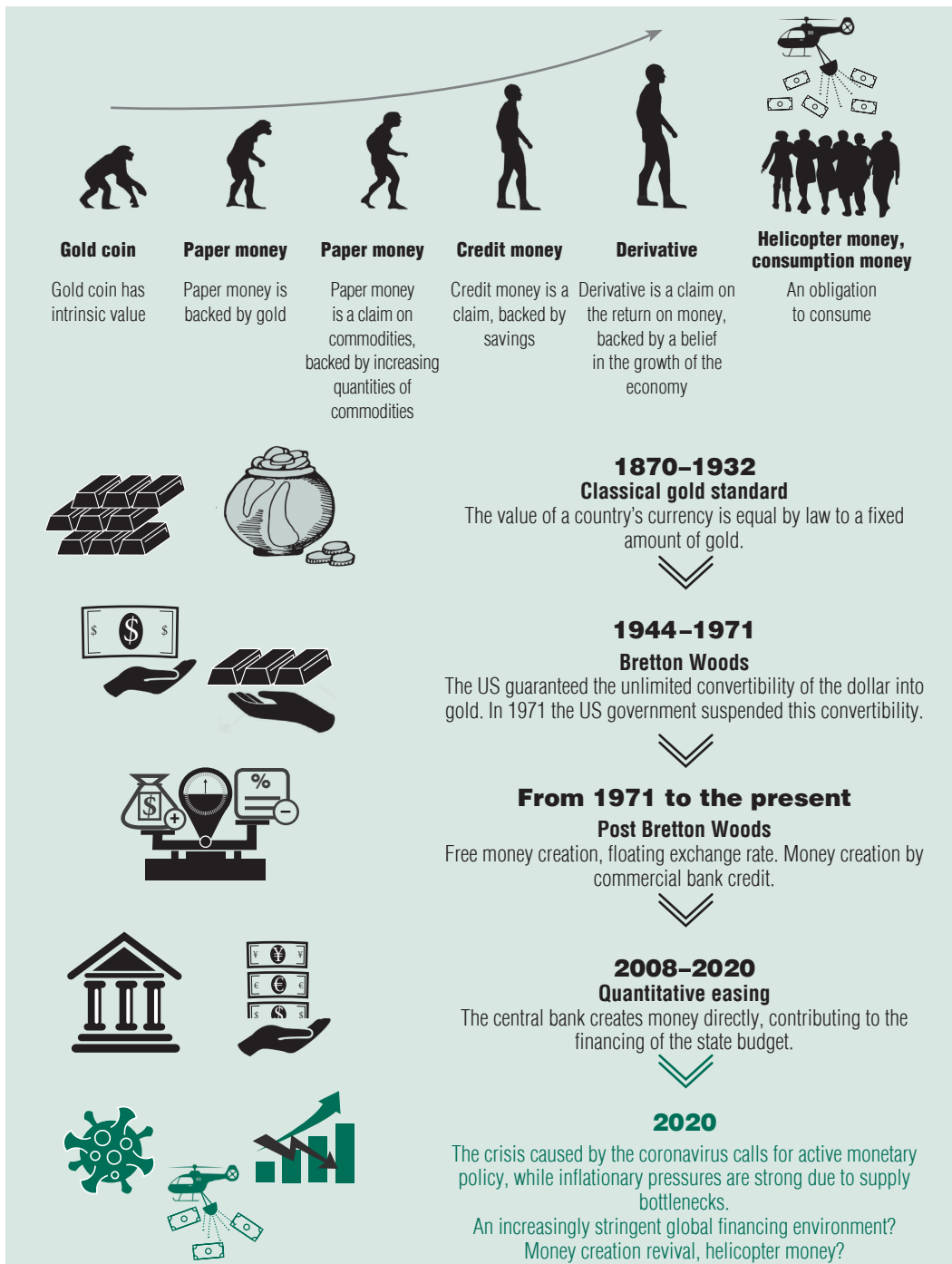
However, the logic of the single monetary form does not allow money as savings to remain untouched. In this way, helicopter money can also become a means of devaluing savings, since all free money degrades the value of money earned through work. First and foremost, it is always in the debtor’s interest to inflate their debt, and to do so they need to inflate savings too. It goes without saying that the state, as the main debtor, has a strong interest in this. Although inflation, the number one global phenomenon of the post-coronavirus recovery, has temporarily pushed proposals such as helicopter money into the background, uncertainty about the future means that it is not at all impossible that it will emerge from time to time as a serious public policy proposal.

War and robots

We started by focusing on the valorisation of value – and we will also end with it. Robots are a capital owner’s dream and nightmare. They do not need to be paid wages. But they do not consume either. Therefore, something is needed to consume. The solution that we have presented, replacing wages with transfers for large groups of the population, might as well be considered as an interim stage, for its logic can be totalised further: if an algorithm can produce, can it not also consume? This

Figure 2

EVOLUTION OF THE FORMS OF MONEY



Source: self-edited

is the economic conundrum of robotisation. We cannot say it is unsolvable. If the economy is nothing more than a meaningless cycle of production and consumption of goods while realizing profit, then even people can be excluded from it. The ‘economy’ can then be seen as a perfect end in itself, free from fallible human choice and irrationality. This can only be true, of course, if we accept that economy can exist as an autonomous sphere extrinsic to humans. But if the economy is nothing more than the management of goods by people, and value is dependent on an existing system of social relations, the economy being one of the possible code systems for the exercise of power by people and groups of people over each other, then a *simulation* of an economy

without people may be conceivable, but such ‘value’, hardly. This problem of robotisation also points to the fact that mainstream economics essentially lacks a theory and concept of value.

The other solution to the consumption problem is a very old one. What else could it be, just in time to boost sinking profit rates, the great consumer that not only consumes commodity but even destroys fixed capital, so that in the wake of the destruction the cycle of accumulation can restart with renewed vigour: war, of course. In this logic, military Keynesianism has a stimulating power equivalent to privatised Keynesianism. Privatised Keynesianism can be replaced (again) at any time by military Keynesianism. ■

NOTES

¹ I would like to thank Gyula Pulay, whose helpful comments enabled the manuscript to give a more complete picture and also drew the author’s attention to issues that require further research.

² For differences and common points, see: Wray, L. R. (1999) quoting Keynes: „*I sympathise, therefore, with the pre-classical doctrine that everything is produced by labour, aided by...technique, by natural resources..., and by the results of past labour*” and Samuelson’s (1983) witty comparison.

³ Cf. contemporary concerns about robotisation and artificial intelligence: ‘*will algorithms replace humans?*’ Of course, the process is not unidirectional and the relationship is not linear. Robotisation and mechanisation may well create labour bottlenecks locally, while the big historical trend is to replace labour.

⁴ Of course, this picture cannot be complete: for example, in order to understand the effects of 2008

in Hungary specifically, the interest rate policy of the Hungarian central bank at the time, our EU obligations under the heading of “free movement of capital”, and the costs of the wage consolidation that was essential by the time of EU accession (see the “100-day programme” 2002-2003) and its budgetary implications require further separate examination.

⁵ “*banks are modelled as financial intermediaries whose loans are funded by ex-nihilo creation of ledger-entry deposits that facilitate payments among nonbanks* (highlight by me).” On money creation in Hungarian, see Botos (2016) and Bánfi (2016, 2017).

⁶ It is not a coincidence that the post-Keynesian Modern Monetary Theory (MMT) has flourished, which essentially argues that money creation can create an unconstrained impulse in the economy as long as it is counterbalanced by the cancellation of money using various instruments (such as

taxes). MMT openly advocates the possibility of an unconstrained increase in debt, and thus at first glance appears to be the only contemporary theory that also uses theoretical means to advocate a growth-based economic system that is perceived as environmentally and socially ‘unsustainable’. See: Mitchell (2020).

⁷ Along with free money transfer (while other factors remain unchanged), people can decide to keep on working as before, to work less than before in proportion with the degree of free transfer, or to not work at all. We refrain from examining the possible combinations of these models as the literature on UBI mobilises a wealth of arguments and information to predict possible outcomes. The Finnish experiment of a possible form of basic income has, in any case, failed to demonstrate an employment-increasing effect in the experimental group (Kela, 2020).

⁸ The rigidity of this distinction has recently been significantly weakened by the rise of non-traditional forms of work (e.g. remote work).

⁹ Just as the global financing of the US twin deficits through the dollar forces the US to maintain the global power structure at a great cost.

¹⁰ After all, Soviet state capitalism was also capitalism, which perfected the combination of mass proletarianisation and mass slave labour for the ‘primitive accumulation of capital’ through state coercion.

¹¹ The significance of money creation can also be recognised in Keynes and Schumpeter (see: Bertocco, 2007), but perhaps it is also within this conceptual framework that Polányi’s “double movement” theory can be viewed, which identifies money creation as the role of the state that corrects the functioning of the economy (labour prices, etc.) by administrative means, in the very interest of the economy, as it were (see: Polányi, 2004).

¹² Some research results suggest that about 30-60% of free money is used directly for consumption (see van Rooij and de Haan, 2019; Massenot, 2021).

¹³ One of the proposals by Gesell, otherwise considered an anarchist, is a tax on money, i.e. a depreciative monetary system that achieves devaluation by overstriking money in accordance with the technical possibilities of the time and thus accelerates the velocity of circulation of money (see Ilgmann, 2015; Blanc, 1998).

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