

**Legend for Stephanie Bell (Kelton's)
Working Paper No. 244
Can Taxes and Bonds Finance Government Spending?**

Yellow highlighting represents true statements.

Red highlighting represents false premises, misleading passages, and incorrect statements.

A red line around a passage indicates an out of context statement that supports the MMT S(TAB) Hypothesis (The assertion that governments must spend money into existence before taxing and borrowing can occur)

Comment boxes are attached to almost every highlighted passage.