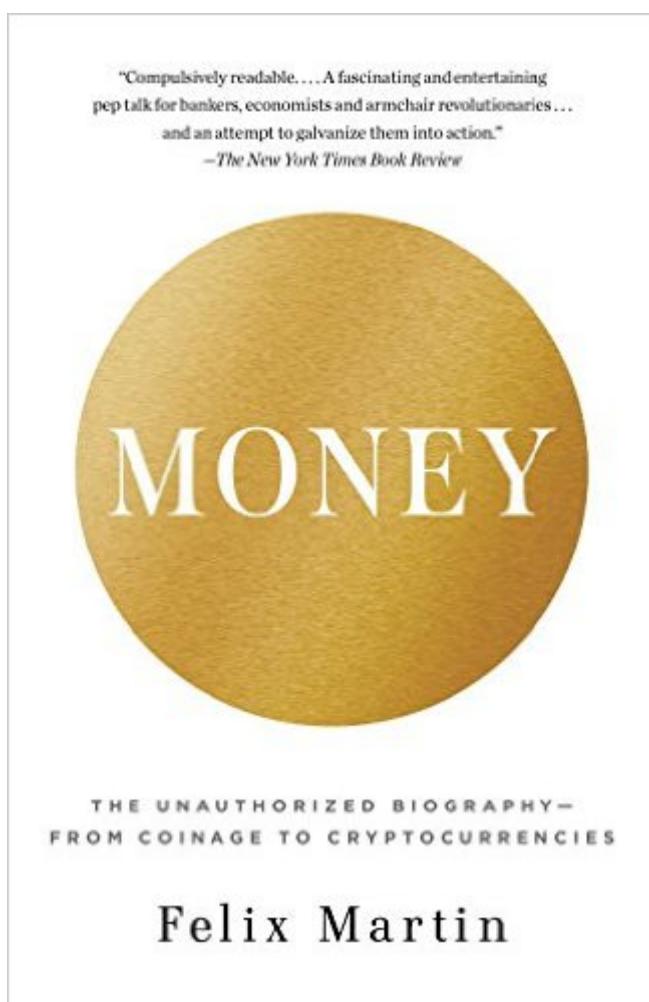


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Money: The Unauthorized Biography--From Coinage To Cryptocurrencies



Synopsis

What is money, and how does it work? In this tour de force of political, cultural, and economic history, Felix Martin challenges nothing less than our conventional understanding of one of humankind's greatest inventions. Martin describes how the Western idea of money emerged in the ancient world, and was shaped over the centuries by tensions between sovereigns and the emerging middle classes. Money, he argues, has always been an intensely political instrument, and that it is our failure to remember this that led to the crisis in our financial system and the Great Recession. He concludes with practical solutions for making money serve us "and, in an introduction and epilogue new to this edition, a discussion of what Bitcoin and other cryptocurrencies mean for money's future. From John Locke to Montesquieu, from Sparta to the Soviet Union, Money is a far-ranging and magisterial work of history and economics, with profound implications for the world today.

Book Information

Paperback: 336 pages

Publisher: Vintage (January 6, 2015)

Language: English

ISBN-10: 0345803558

ISBN-13: 978-0345803559

Product Dimensions: 5.2 x 0.7 x 8 inches

Shipping Weight: 11.2 ounces (View shipping rates and policies)

Average Customer Review: 4.3 out of 5 stars See all reviews (49 customer reviews)

Best Sellers Rank: #384,285 in Books (See Top 100 in Books) #54 in Books > Business & Money > Economics > Digital Currencies #268 in Books > Business & Money > Economics > Money & Monetary Policy #274 in Books > Computers & Technology > History & Culture

Customer Reviews

This is an admirable attempt at trying to make money and monetary policy interesting by writing it in the style of an investigative historian trying to solve a puzzle. I found it easy to read, and quite engaging. Sometimes I thought the author made some conceptual leaps without good explanation (possibly due to the style of the book) but this book is certainly thought-provoking. His view, that money is a social technology, an accounting concept and transferable debt, is not entirely new. Many non-mainstream economists (such as the MMT theorists) have made similar arguments based on different historical evidence, perhaps not in such readable style. I think the evidence in

this book, and elsewhere, is quite convincing - money is much much more than simply a way to pay for things, and conventional views certainly miss a lot of the significance of money. If you have never come across these views, this book will make you look at the world differently. The thesis that many of our problems emerge from a lack of understanding of money is one with which I agree. There is certainly a problem when a profession (economists like myself) can influence policies driven by an understanding of money that is not derived from the social reality or the actual practice of banking (I have met countless economists who hold naive textbook views about the financial system which they would change if they actually worked in a bank). Whether this new understanding will save capitalism as the author claims, probably goes a bit too far. One of the final policy conclusions (narrow banking, a system where banks only take deposits backed 100% by the national currency) is controversial, and not easy to reconcile with his thesis.

This is ultimately a book promoting a specific policy masquerading as an economic history masquerading (extremely superficially) as a biography. As for policy: it's an odd mix of conventional Keynesian economics with throwing out useful ideas like central bank independence. The author has an exceptionally high degree of confidence in "democratic institutions" to work in their own long-term self interest; the real crisis in time is not the liquidity transformation of long-term assets and short term liabilities in banks, but short term voting cycles and public attention span, short to medium term sacrifice, and inherently delayed benefits in public policy. As a history: he cherry picks examples, but ignores historical examples when they are completely counter to his argument -- Scottish free banking, the successful operations of gold banks in China and elsewhere (separate from the pre-war or Bretton Woods systems). In his accounting of the 2008 financial crisis and aftermath, he does correctly point out the socialization of risk, privatization of profits which have existed in finance since at least the 1990s, but doesn't dig into why that was allowed to persist for so long (aside from a superficial appeal to "it was overly complicated"). Failures at LTCM and other institutions provided clear warnings roughly a decade in advance of the problems looming. (Regulatory capture and self interest by employees and boards of banks, vs. shareholders and the public, would seem to be the true root cause.) As for the writing -- maybe in an attempt to interest normal readers, the language is overly flowery, and thus difficult to read quickly (not as much in the beginning, but it seems like the editor checked out around 30% in).

Felix Martin tempts fate by opening with a quote from A. H. Quiggin: "Everyone, except an economist, knows what 'money' means." Martin is a former World Bank economist, and at the end

of this book, I sympathised with Quiggin. After 260 pages of heavy-going argument, Martin concludes that money is: "not a thing but a social technology - a set of ideas and practices for organising society. To be precise (!) ... [money] is a concept of universally applicable economic value." Earlier he states that: "Coins and currency ... are useful tokens to record the underlying system of credit accounts and to implement the underlying process of clearing." Rather than providing a new and counter-intuitive insight into money, which he claims, there is analytical confusion. A logical fallacy in much analysis of money is repeated here: because debts have often been used as money, it does not follow that money is a debt. Martin's novel version of this fallacy is to argue that because we use credit accounts and a clearing system to net off payments, this makes the credit and clearing system "money". This is a logical error. The standard definition of money - anything accepted as payment for goods and services - is clear, and distinguishes it from debt and the clearing system. This definition does not assume, as Martin implies, that money is a "commodity". The accepted means of payment, as his many examples illustrate, can be physical, or abstract (or virtual). This is really a history book, which claims to have identified an unconventional and more relevant understanding of what money is. There is lots of history, but the central thesis is unconvincing.

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