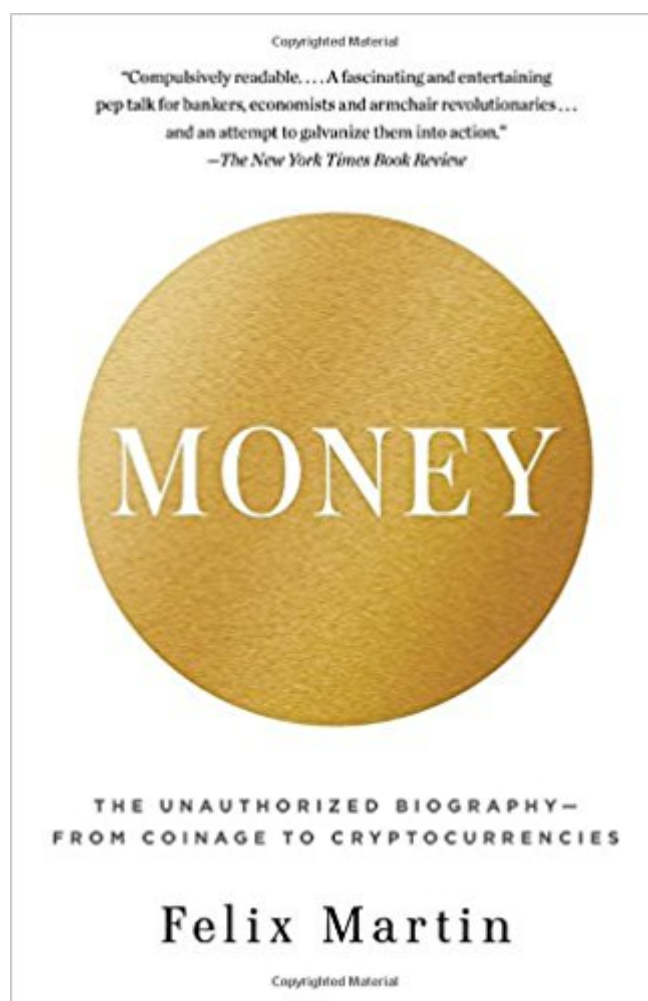


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Money: The Unauthorized Biography--From Coinage To Cryptocurrencies



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.

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Customer Reviews

Does money really need to be explained? Apparently it does, as economist Martin challenges the conventional theory that money emerged from the barter system. Offering a broad historical perspective, Martin begins with the pre-money society of *The Iliad* and *The Odyssey*. When the numeracy, literacy, and accounting concepts of ancient Mesopotamia met with the Greek concept of universal social value, the components of money took shape. He traces uncanny similarities in ancient and modern history of monetary maneuvers and crises and how citizens have created quasi currency—IOUs, checks, vouchers—in reaction to government stumbles in Ireland,

Argentina, and Russia. Martin details how the great merchant houses of Europe developed the banking system we currently know. Tapping philosophers and economists, including Plato, Locke, Marx, Bagehot, Keynes, and Greenspan, Martin clearly explains why, even though it seems arcane, it's important to understand the theory behind money, its origins, and how it has operated through the ages. This is economics written with sharp pacing and often amusing perspectives, raising mundane considerations of supply and demand to philosophical discussions of the meaning of value. --Vanessa Bush --This text refers to the Hardcover edition.

Praise for *Money*: Finalist for Guardian First Book Award "Money is often held to have arisen as a solution to the shortcomings of barter: traders needed a universally acceptable 'medium of exchange.' In this lively history-cum-polemic, Martin says that the theory is 'entirely false,' and that the essence of monetary exchange is not 'the swapping of goods and services for this commodity medium' but a 'system of credit accounts and their clearing.' ""Compulsively readable . . . Money is a fascinating and entertaining pep talk for bankers, economists and armchair revolutionaries dissatisfied with the current financial system, and an attempt to galvanize them into action." -- Heidi N. Moore, New York Times Book Review -- "Felix Martin's remarkable book asks the big question: do economists have any idea what money is? His compelling answer is: no. You may not agree with the answer. But it will certainly force you to think." -- Martin Wolf, author of *Why Globalization Works* -- "Felix Martin has written a wonderfully original and entertaining history of money. If you have ever wondered why the whole system seems so dangerously and chronically unstable, this is the book to read." -- Liaquat Ahamed, Pulitzer Prize-winning author of *Lords of Finance* -- "Felix Martin's remarkable book *Money* is economic history and indeed cultural anthropology with a difference . . . his sparkling book is worth taking seriously." -- Raymond Tallis, *Prospect* -- "An excellent book . . . Full of interesting history and insight . . . a beautiful and sometimes even entrancing study of human thought about money." -- Tyler Cowen, *Times Literary Supplement* "Blending history and economic analysis in his engaging first book, economist and bond investor Martin explains the development of sovereign currency and its critically important function in modern economies. . . Martin approaches his subject in entertaining fashion, discussing monetarism and monetary theory, from John Locke to the Federal Reserve System. . . . Fluent, discursive, and informed. It holds considerable appeal for investors, their bankers, and those drawn to the mechanics of wealth." -- Publishers Weekly "[A] critical essay fizzing with ideas." -- Noel Malcolm, *Sunday*

Telegraph – “Stimulating and timely.” – David Priestland, Guardian – “The virtue of Martin’s book is that it exposes the deep flaws in the way we have traditionally thought about money. The exposition is clear . . . Fresh.” – Alex Brummer, New Statesman – “Felix Martin condenses the broadest of subjects into a searing and potentially life-changing read that destroys all accepted knowledge of this thing we sell our souls for.” – Shortlist – “So replete with literary and historical examples that the story almost tells itself . . . a lucid, colorful introduction to 3,000 years of monetary history.” – Martin Sandbu, Financial Times – “[Martin] wants to change the way you think about money. He rejects the textbook idea that it’s an alternative to barter, the oil in the engine of the world economy. He sees money as a liberating (though unstable) system of creating and exchanging credit. This original and thought-provoking history of what’s in your wallet also offers some controversial solutions to the financial crisis, such as raising inflation levels and writing off national debts.” – The Guardian (UK) Summer Book Roundup – “A most accessible and thrilling read. If you want to read just one book about money, this is it.” – Ha-Joon Chang – “Combines breadth of scholarship with a wealth of practical experience in tackling the most elusive of economic subjects – the nature of money.” – John Kay – “Magnificent – hugely imaginative, clear, coherent.” – Robert Skidelsky “[I]n this improbably lively account [...] Martin seeks a deeper understanding, relating money especially to power [...] Refreshingly free of jargon and long on ideas – including the thought that if it’s money that got us into our current mess, it’s money that can get us out of it.” – Kirkus

You get what you pay for with Money. Yes, this book really does tell the story of money from its origins in Mesopotamia and Greece thousands of years ago to today’s endlessly complex international economy. At times, the book is rough going. It appears to have been written by a Ph.D. in economics who may presume a little too much about the ability of the general reader to engage in the sort of mental gymnastics necessary to understand the money market. Still, the storyline is clear: this is the tale of how philosophers, businesspeople, financiers, and politicians have engaged in a debate over the centuries about the nature of money – with the wrong definition emerging as orthodoxy, according to the author, Felix Martin. That misunderstanding of what money is and isn’t has had doleful consequences, he asserts – including the Great Recession sparked in 2008. Through the ages, Martin

argues, the predominant view of money is that it is a commodity – a thing like any other – used to facilitate exchange. “The problem,” Martin writes, “is that money is not really a thing at all but a social technology: a set of ideas and practices which organise what we produce and consume, and the way we live together. When it comes to money itself – rather than the tokens that represent it, the account books where people record it, or the buildings such as banks in which people administer it – there is nothing physical to look at.” By contrast, the alternative view – the correct one, in Martin’s view – is that money is simply a form of credit, an IOU. Coins and currency are simply representations of money; so are bonds, letters of credit, commercial paper, and other financial instruments that facilitate trade today. Once upon a time (actually, before 1973, when Richard Nixon took the US off the gold standard) money was given value by precious metals, either silver or gold. This led to what Martin sees as confusion, giving kings, bankers, and the practitioners of that dismal new social science, economics, reason to believe that money possessed some objective reality quite irrespective of the parties to any financial exchange. Many policymakers today, including (I deduce) those in the (US) Republican and (UK) Conservative parties, still make that same mistake, which has led them to shrink the money supply when it should be expanded and focus on specific inflation targets when they should instead pay the most attention to providing enough credit for business to grow and consumers to buy its products. Why? Because “hoping that the market mechanism will impose limits on itself is a pipe dream.” For example, it was these mistaken policies that helped turn the Crash of 1929 into the depths of the Depression. Although much of *Money* relates the intellectual back-and-forth among philosophers, economists, and politicians, Martin manages to lift the discussion well above the level of an economics textbook by bringing to life the circumstances and ideas of the principal debaters. Among the stars in *Money* are familiar 20th- and 21st-century figures such as John Maynard Keynes, Milton Friedman, and Lawrence Summers. However, Aristotle, Plato, Adam Smith, John Locke, John Stuart Mill, Walter Bagehot, and other influential thinkers from the past join the cast, too. Martin pays special attention to Locke and Bagehot, who represented opposing poles in the debate about the nature of money. Much of *Money* is devoted to answering a question posed by Queen Elizabeth II to the faculty of the London School of Economics just seven weeks after Lehman Brothers had collapsed and sent the world economy into a tailspin: “why had none of them seen the crisis coming?” The answer they gave half a year later was “that nobody had seen the big picture: that whilst individual risks

may rightly have been viewed as small . . . the risk to the system as a whole was vast.' But Martin regards Alan Greenspan's answer in testimony before the US Congress as far more satisfactory: "He did not deny that his job had been precisely to understand how the economy worked as a whole. The problem was, he explained with admirable honesty, that his understanding had simply been wrong." Felix Martin knows whereof he writes. He describes himself as a macroeconomist and bond investor, who happens to have a Ph.D. in Economics from Oxford University. Money is his first book.

This book is an eye opener. Martin takes a fresh look at money, and peels back the layers of confusion and 'myth' that have accumulated on the subject since money's invention in ancient Greece. The first recorded economic crash was in the early Roman empire. Many have occurred since then on a regular basis (typically every ten or twenty years). These cycles appear to be part of the system. Money frees up people to be more productive; but there is always someone who tries to game the system by 'printing' their own money. (At least until the bubble bursts.) In other words, Martin gives a clear description of the benefits of money, and of its disadvantages. He does this through many fascinating examples from history. I enjoyed reading this book very much. I also learned a good deal. This is not a 'dry' economics textbook, more like a historical novel. It is pleasant to read and easy to understand. However, there is also an excellent bibliography and numerous annotated notes, if you want to deep deeper and study further.

Martin takes a very deep and entertaining look at how people have perceived money since its invention a couple of thousand years ago, how different societies have dealt with it, and how he thinks it should be defined (which matters a lot). The traditional conception of money as something of value (gold or silver, say) that is used as a medium of exchange is wrong, he says. The idea that money replaced barter is also wrong, in his view. Money is, instead, transferrable debt that is based on a universally accepted measure of value (a dollar, for example). A dollar bill, then, is a token showing that the holder has that amount of credit. And who will honor that token? Since the dollar is universally accepted within some society, then anybody in that society will accept it. So, if you have a dollar bill, then society as a whole owes you a debt of one dollar. And how about a gold coin? The same thing is true. The gold may have some current value as a metal (measured in dollars, of course), but that just makes a gold coin a token of credit with some built-in collateral. As for barter, Martin says that no evidence has ever been found of a true barter society.

From the stone-doughnut currency of Easter Island to the hard-to-fathom chains of securities issued by companies today, Felix Martin has given the general reader (like me) a solid account of money. The notion of money as debt, public and private, may be old-hat to economists, but I found it both illuminating and intriguing. The parallel notion of money as credit, freely and universally transferable, likewise opened my eyes. The fragile right of the sovereign (seignorage) -- be it a feudal lord or a contemporary president -- to control the issuance of currency and determine its value (if it matters) in relation to precious metals, challenged by alternative forms of money (think credit cards) suggests that economic nationalism is dead, or at least dying. This book may become the authoritative text of the post-Keynesian era. I hope it does so.

This book brings into question the traditional way of thinking about economics, especially showing how the disconnect between economics and reality are at the heart of the global financial crisis. It goes ahead in a feat of intellectual gymnastics to propose a solution to the problem that is at once audacious but simple. An essential read for all central bankers, treasury officials, bankers ... Wait! The final lesson of the book is that we all need to change our mind about money for this brave new world to take hold.

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