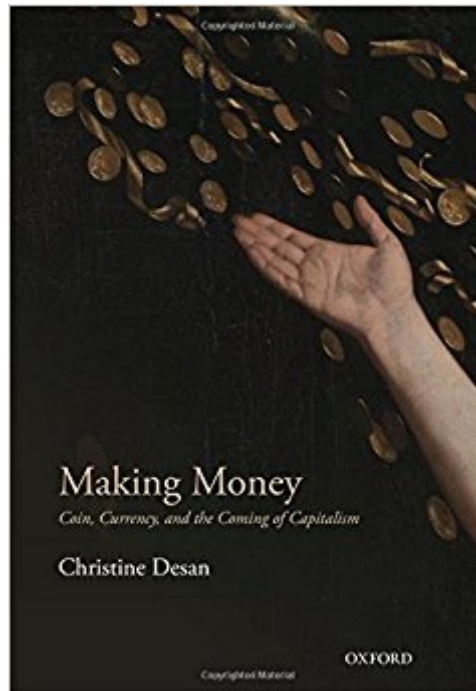




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Making Money: Coin, Currency, And The Coming Of Capitalism



Synopsis

Money travels the modern world in disguise. It looks like a convention of human exchange - a commodity like gold or a medium like language. But its history reveals that money is a very different matter. It is an institution engineered by political communities to mark and mobilize resources. As societies change the way they create money, they change the market itself - along with the rules that structure it, the politics and ideas that shape it, and the benefits that flow from it. One particularly dramatic transformation in money's design brought capitalism to England. For centuries, the English government monopolized money's creation. The Crown sold people coin for a fee in exchange for silver and gold. 'Commodity money' was a fragile and difficult medium; the first half of the book considers the kinds of exchange and credit it invited, as well as the politics it engendered. Capitalism arrived when the English reinvented money at the end of the 17th century. When it established the Bank of England, the government shared its monopoly over money creation for the first time with private investors, institutionalizing their self-interest as the pump that would produce the money supply. The second half of the book considers the monetary revolution that brought unprecedented possibilities and problems. The invention of circulating public debt, the breakdown of commodity money, the rise of commercial bank currency, and the coalescence of ideological commitments that came to be identified with the Gold Standard - all contributed to the abundant and unstable medium that is modern money. All flowed as well from a collision between the individual incentives and public claims at the heart of the system. The drama had constitutional dimension: money, as its history reveals, is a mode of governance in a material world. That character undermines claims in economics about money's neutrality. The monetary design innovated in England would later spread, producing the global architecture of modern money.

Book Information

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Customer Reviews

To start off, I'm sure this book is going to be trashed by the gold bugs because it's based on reality as it is and not their 15th century version of it.....Guess what guys, the gold standard is dead and it's never coming back! Move on!!Ignore those knuckle-dragging reviewers, and read this book.To avoid writing one of those long reviews that no one cares to read, I'll just say this, the author methodically details the evolution of the idea of money over many centuries, in England. That's what this book is. And the author does this very well, it's very enjoyable to read.

This book is an incredible achievement, with deep historical research and a strikingly original argument. What is more, the prose sings and carries. It is a great delight to read. Its central project is to locate and illuminate the onset of capitalism in a specific monetary shift in early modern England â “ in the move from the sovereign monopoly over money creation to the sovereignâ™s effectively ceding the power of money creation to the Bank of England, to be powered by the pulse of private interest. This also meant, of course, that the significant dimension of public gains from seigniorage, written into the creation of official legal tender, would come to be collected by private investors in the banking institutions. This form has been inherited in todayâ™s prevailing institutional structures, with significant political, legal, and distributional effects. The book compellingly argues that this modern form of money would come to be christened globally as the privileged and dominant form. It now travels the world with the ideological cast of a universal, transhistorical phenomenon. This book will be widely read across disciplines as a central, path-breaking contribution to our understanding of modern money â “ and of the birth of the modern world, more broadly.

Christine Desan's book puts forth a bold and believable account of how money evolved. Her reasoning is subtle and careful, even as she reconstructs the distant past. The work deserves attention across fields stretching from law and politics to business and finance.

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