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Money: The Unauthorized Biography



Felix Martin



Synopsis

From ancient currency to Adam Smith, from the gold standard to shadow banking and the Great Recession: a sweeping historical epic that traces the development and evolution of one of humankind's greatest inventions. 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 money. He describes how the Western idea of money emerged from interactions between Mesopotamia and ancient Greece and was shaped over the centuries by tensions between sovereigns and the emerging middle classes. He explores the extraordinary diversity of the world's monetary systems, from the Pacific island of Yap, where value was once measured by immovable stones, to the currency of today that exists solely on globally connected computer screens. Martin shows that money has always been a deeply political instrument, and that it is our failure to remember this that led to the crisis in our financial system and so to the Great Recession. He concludes with practical solutions to our current pressing, money-based problems. Money skips nimbly among such far-ranging topics as John Locke's disastrous excursion into economic policy, Montesquieu's faith in finance to discipline the power of kings, the social organization of ancient Sparta and the Soviet Union's ill-fated attempt to abolish money and banking altogether. Throughout, Martin makes vivid sense of a chaotic and sometimes incoherent system - the everyday currency that we all share - in the clearest and most stimulating terms. This is a magisterial work of history and economics, with profound implications for the world today.

Book Information

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Customer Reviews

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 go 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 (seigniorage) -- 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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