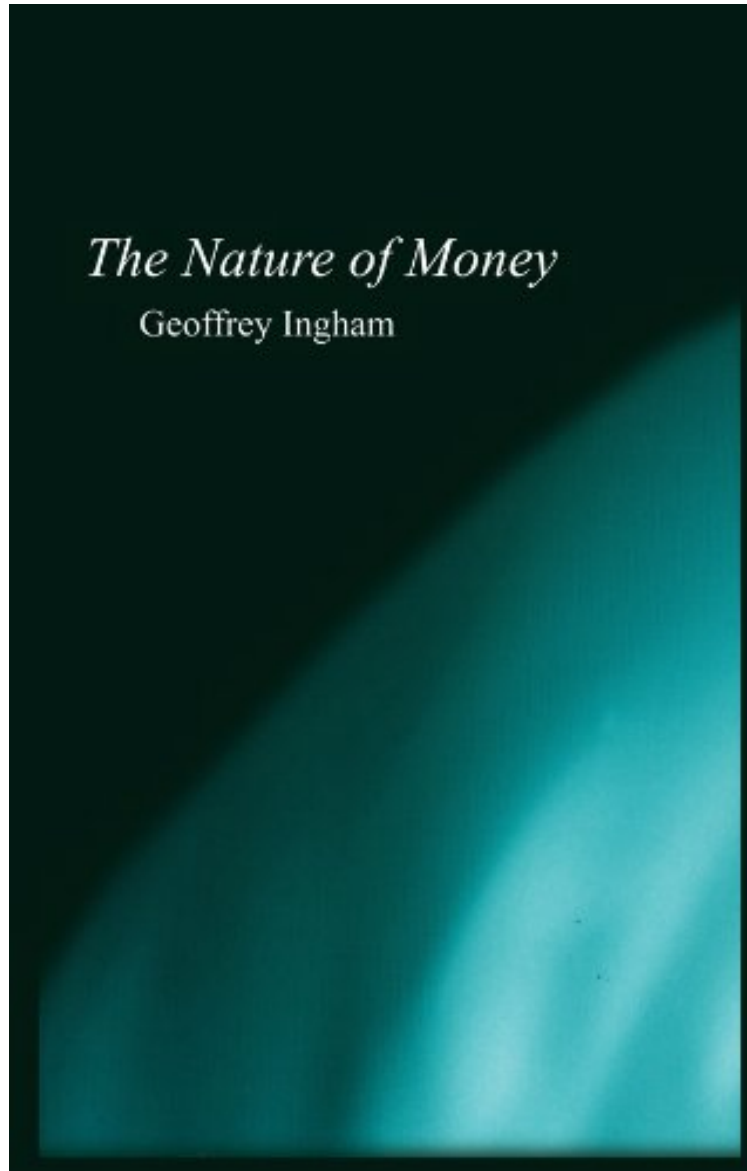


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## The Nature of Money

*Geoffrey Ingham*

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**Geoffrey Ingham : The Nature of Money** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Nature of Money:

13 of 13 people found the following review helpful. A helpful reference in understanding the role of money from a sociological viewpointBy Michael W. TurnerIngham delves into the origins of money and its precursors debt and credit in a systematic investigation. I found the book helpful in understanding the origins of the various schools of thought that have shaped the public conception of money. The concept of money as a social and political construct that

defines the relationship between creditors and debtors, and in whose favor that construct works, needs closer examination. The author admits as much and urges an investigation into the uses and influence of money based on the concept that money is not an abstraction covering a deeper natural relationship between producers and consumers, but has been constructed based on social relationships between classes of people. Far from being neutral, how money is constructed and produced in a modern capitalist society's determines the balance of power between classes, and is itself an instrument that shapes society. 0 of 0 people found the following review helpful. Whole Heartedly Recommended By Indikos I have had a deep interest in Money for a long time and have had a very inchoate understanding of it. This is first book I come across that satisfies my needs. Is an excellent book on money and I highly recommend it to the economist and social scientist. Defining money as a socially and politically promise to pay, the author applies this approach to an array of historical and economic analytical questions. This book opened my eyes to the multifarious functions of money, a good number of which were very dim to me. If you are interested in money from an investing point of view then this book is probably not for you. 0 of 14 people found the following review helpful. Three Stars By Veyronok

In this important new book, Geoffrey Ingham draws on neglected traditions in the social sciences to develop a theory of the 'social relations' of money. Genuinely multidisciplinary approach, based on a thorough knowledge of theories of money in the social sciences. An original development of the neglected heterodox theories of money. New histories of the origins and development of forms of money and their social relations of production in different monetary systems. A radical interpretation of capitalism as a particular type of monetary system and the first sociological outline of the institutional structure of the social production of capitalist money. A radical critique of recent writing on global e-money, the so-called 'end of money's', and new monetary spaces such as the euro.

"This excellent book reveals a sounder grasp of credit-money than many contemporary heterodox economists and almost all orthodox monetarist economists." Open Democracy From the Back Cover The Nature of Money draws on neglected intellectual traditions in the social sciences to develop a theory of the social relation of money. Geoffrey Ingham argues that mainstream economics and sociology fail to grasp the specific nature of money. It is seen either as a 'neutral veil' over the operation of the 'real' economy or its existence is simply taken for granted. Defining money as a socially and politically constructed 'promise to pay', Ingham applies this approach to a range of important historical and analytical questions. The origins of money, the 'cashless' monetary systems of the ancient Near Eastern empires, the pre-capitalist coinage of Greece and Rome and the emergence of capitalist credit-money are all given new interpretations. In contrast to the conventional focus on production and property relations, it is argued that capitalism's distinctiveness is to be found in the social structure 'comprising complex linkages between firms, banks and states' by which private debts are routinely 'monetized'. Monetary 'disorders' 'inflation, deflation, the collapse of currencies' are the result of disruptions of, or the inability to sustain, these credit-debt relations. Finally, this concept of money is used to clarify confusion in the recent debates on the emergence of new forms and spaces of money 'such as global electronic money, local exchange trading schemes and the euro.' About the Author Faculty of Social and Political Science, University of Cambridge