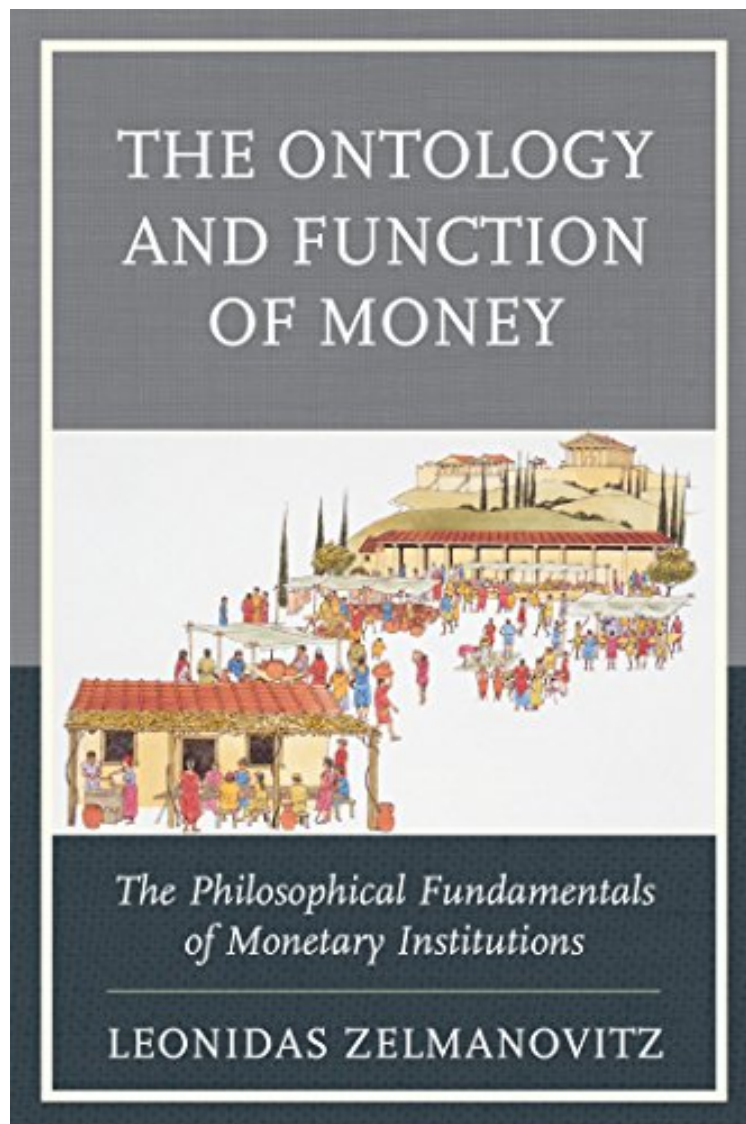


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## **The Ontology and Function of Money: The Philosophical Fundamentals of Monetary Institutions (Capitalist Thought: Studies in Philosophy, Politics, and Economics)**

*Leonidas Zelmanovitz*

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**Leonidas Zelmanovitz : The Ontology and Function of Money: The Philosophical Fundamentals of Monetary Institutions (Capitalist Thought: Studies in Philosophy, Politics, and Economics)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Ontology and Function of Money: The Philosophical Fundamentals of Monetary Institutions (Capitalist Thought: Studies in Philosophy, Politics, and

Economics):

The central thesis of the book is that in order to evaluate monetary policy, one should have a clear idea about the characteristics and functions of money as it evolved and in its current form. That is to say that without an understanding about how money evolved as a social institution, what it is today, and what is possible to know about monetary phenomena, it is not possible to develop a meaningful ethics for money; or, to put it differently, to find what kind of institutional arrangements may be deemed good money for the kind of society we are in. And without that, one faces severe limitations in offering a normative position about monetary policy. The project is, consequently, an interdisciplinary one. Its main thread is an inquiry of moral philosophy and its foundations, as applied to money, in order to create tools to evaluate public policy in regard to money, banking, and public finance; and the views of different schools on those topics are discussed. The book is organized in parts on metaphysics, epistemology, ethics and politics of money to facilitate the presentation of all the subjects discussed to an educated readership (and not necessarily just one with a background in economics).

Austrian economists whose research deals with the intersection of monetary economics and political economy will benefit from reading this volume. . . . The author's work is genuinely raising new questions, and reframing old questions in a way that makes them relevant to the current debate over monetary institutions. I encourage Austrian economists working on monetary economics with an institutional focus . . . to engage this work, to build further both positive and normative arguments for robust monetary institutions. (The of Austrian Economics) In *The Ontology and Function of Money: The Philosophical Fundamentals of Monetary Institutions*, Dr. Leonidas Zelmanovitz has ambitious plans. He seems to have read everything important related to money by philosophers, economists, historians, and sociologists. The result is a substantial volume that is deeply meditative and the opposite of foolish. I learned much from it and recommend it to those seeking an overview of the major issues embedded in money—philosophical, commercial, economic, and political—as well as to those seeking a distinctive and well-integrated analysis and a set of policy recommendations for developing sound money. (Online Library of Law and Liberty) This ambitious new book on the foundations of money and monetary institutions... is an impressive interdisciplinary exercise. . . . Zelmanovitz's book will be appreciated by the initiated reader. It raises a very large number of relevant questions and puts together, in a thought-provoking way, a wealth of notions and concepts. (Quarterly Journal Of Austrian Economics) The book here is an ambitious work that could well be described as a modern Treaty on monetary institutions and monetary policy.... It is a deep work that contains an academic rigor worthy of a doctoral thesis.... [T]he book may well have a revolutionary impact, a gateway to a broad heterodox bibliography on the monetary topic. (Translated from the original Spanish) (RIIM) In this important book, Dr. Zelmanovitz presents a comprehensive philosophic and economic explanation and defense of the use of money in a free society. This is a rare and unique achievement and an important contribution to the defense of free markets. A must read for anyone seriously interested in markets and the role of money in them. (Yaron Brook, President and Executive Director, The Ayn Rand Institute) Dr. Zelmanovitz's new book displays a magisterial command of three huge scholarly literatures: the philosophy of money, the role of money in economic theory, and monetary policy—all in service of a sustained argument for classically-liberal political and economic institutions. He skillfully transcends the usual impasse between state and market theories of money. A major achievement. Or, to put it more briefly, Leo's book is on the money. (James Murphy, Dartmouth College) [Through an interdisciplinary research strategy], the author manages to contribute new insights about the nature of money and apply those insights to specific episodes of monetary and financial history, like widespread inflation in Brazil in the 1980s and 1990s and the recent global financial crisis. (Mauro Boianovsky, Universidade de Brasilia) This book will delight those who want a broader view of the nature and functions of money than found in standard textbooks. The evolution of monetary institutions is seen through a wide lens focusing on the metaphysics, epistemology, ethics, and politics of money. (James A. Dorn, Senior Fellow, Cato Institute) It's a rich book, as Zelmanovitz includes discussions of all the major economists and philosophers whose thinking bears directly on the issues and puzzles of money. (Stephen Hicks, Chair, Philosophy Department, Rockford College) About the Author Leonidas Zelmanovitz is fellow at the Liberty Fund.