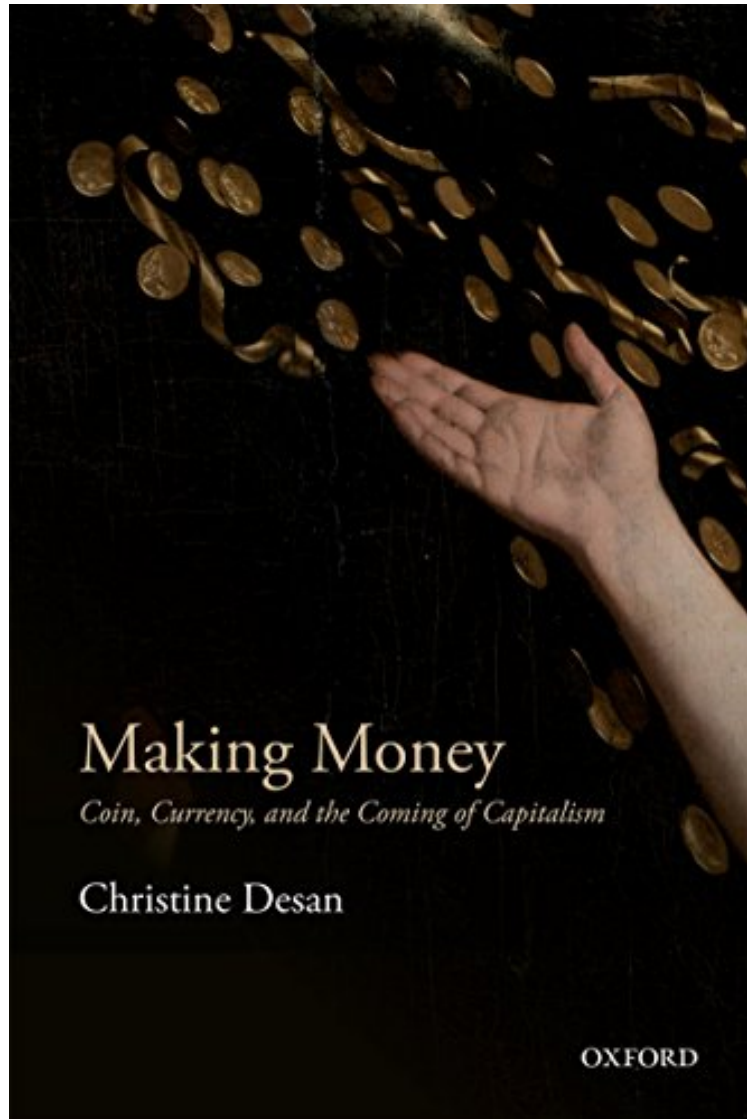


(Mobile pdf) Making Money: Coin, Currency, and the Coming of Capitalism

Making Money: Coin, Currency, and the Coming of Capitalism

Christine Desan

*DOC | *audiobook | ebooks | Download PDF | ePub*



[Download](#)

[Read Online](#)

#643332 in eBooks 2014-11-27 2014-11-27 File Name: B00Q8VT966 | File size: 72.Mb

Christine Desan : Making Money: Coin, Currency, and the Coming of Capitalism before purchasing it in order to gage whether or not it would be worth my time, and all praised Making Money: Coin, Currency, and the Coming of Capitalism:

3 of 3 people found the following review helpful. Bold BookBy Douglas W RaeChristine 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.13 of 16 people found the following review helpful. deep and fascinatingBy Polly LambertThis 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 — in the move from the sovereign monopoly over money creation to the sovereign'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 today'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 — and of the birth of the modern world, more broadly. 14 of 17 people found the following review helpful. Wonderful, Many Will Miss Christine Desan's Main Idea By B Smith 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.

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.

"The book is a great read, a page turner for economics mavens and maybe an epiphany for those who have not considered where their money comes from." -Andrew Allentuck, Financial Post "Ms Desan displays exemplary scholarship in detailing money's origins...her study is worth the effort." - The Economist "[In this book] A constitutional historian dives deep into the political economy of money in England from royal monopoly to joint creation with private investors to illuminate how the means of exchange is in fact a form of governance and of social order." - Harvard Magazine "Making Money will undoubtedly become an exemplary text in its field. It has a lot to offer... In sum, this book is of tremendous value and a notable text in legal history and within those subjects at the peripheries surrounding it. It sets a new path in challenging our ways of studying commercial law and viewing money and currency as a purely economic tool and as a mechanism of exchange." -Victoria Barnes, The Journal of Legal History "[T]hose interested in gaining a comprehensive understanding of the evolution of money . . . Will find this book invaluable. [Desan's] approach . . . Is essentially a new history and analysis of how money is made." - Ms Katie Ball, Worcester College, Oxford, s in History "Making Money contributes to . . . understanding [the popularity of cash] by providing a detailed and insightful narrative of how cash developed into the 'killer app' of payment technologies." -William Roberds, Federal Reserve Bank of Atlanta, Journal of Economic Literature "Christine Desan's Making Money should be amongst the points of departure for analysis and reflection not beholden to the existing institutional structures and the interests served by such institutions... This insight elevates Desan's book far above the kind of literature that cultivates a generalizing view of money, its current forms, and institutional settings as inevitable expressions of human nature. The conclusions from her contribution to the analysis of money are arguments for changing prevailing monetary regimes. Desan equips us with historical arguments for reinventing money." - Leopold Specht, International Journal of Constitutional Law "Making Money is the most fascinating book about anything, let alone money, I've read in a while - thought-provoking like David Graeber's Debt, but firmly grounded in the minutiae of English history. In these times when everyone from gold bugs (like Ted Cruz, let's not forget) to Bitcoin enthusiasts is

calling for a redefinition of money, it reminds us what a complicated and politically determined thing money always has been." - James Kwak, *The Baseline Scenario*"Desan's singular achievement has been to not only synthesize a vast literature but to also produce a richly detailed, compelling, and original account of how the development of market commerce and capitalism was largely dependent upon the transformation of the ways in which people thought about and made their money. Needless to say this brief review in no way does justice to the narrative reconstruction, eye-watering detail, and historiographical engagement which will surely make Desan's text the definitive account for some time to come. " - The Medieval "Christine Desan's *Making Money: Coin, Currency, and the Coming of Capitalism* expands the limited theoretical interventions of myriad governance-view theorists into positive, empirical claims by telling the story of British money through law from the fall of Rome to the eighteenth-century financial revolution, and in so doing expands on them significantly. What Desan has given us, and earlier authors have not, is a thorough alternative, grounded in legal history, that, helpfully, includes an origin story for the orthodox account of money's origins. Although some may continue to defend the orthodox conjectural history of money - they will be hard-pressed to do so on empirical grounds in light of Desan's account." - Andrew David Edwards, *Law and Social Inquiry* "Making Money is an impressive work of scholarship that not only surveys many centuries of history, but also offers fresh insights into a topic so laden with assumptions and parables as to seem barely worth reexamination. The book is part legal analysis, part political and economic history, and part numismatics, and it is more representative of an interpretive essay than an encyclopedia of monetary history." - Bruce G. Carruthers, *American Historical* "This book is an obvious must for anyone interested in English history generally, and the history of money, banking or finance, or the legal history of these fields in particular. That much goes without saying. For historians of capitalism, it should be a lightning rod, attracting attention with a bold, unorthodox and analytically and historically compelling claim." - Roy Kreitner, *Banking and Finance Law* A closing sentence of Desan's *Making Money* encapsulates what I find truly extraordinary about her book: "Arguably capitalism constructed a money [based on] individual exchange for profit, institutionalizing that motive as the heart of productivity"... In my view Desan's greatest contribution in *Making Money* is a clear explanation of how monetary reform set the stage for modern economic performance." - Carolyn Sissoko, *Synthetic Assets*"This fascinating book offers an innovative approach to monetary history, by using the historical development of currency in England from the high middle ages to the nineteenth century to challenge the established theory of money and its role in the economy... This book is an excellent contribution to the existing literature [...and] must also be considered an important contribution to fields such as law, economics, political science, and the history of economic ideas." - Paolo di Martino, *The Economic History* "Christine Desan's *Making Money* is not only a fine monetary history of England. The 2014 book is relevant today. It shows cash and governments go together, the gold standard was a misnomer and central banking is political. And we should stop outsourcing money-creation to banks." - Edward Hadas, *Breakingviews* About the AuthorChristine Desan, Leo Gottlieb Professor of Law, Harvard Law SchoolChristine A. Desan is the Leo Gottlieb Professor of Law at Harvard Law School. She teaches about the international monetary system, the constitutional law of money, constitutional history, political economy, and legal theory. She is the co-founder of Harvard's Program on the Study of Capitalism; with its co-director, Professor Sven Beckert (History), she has taught the Program's anchoring research seminar, the Workshop on the Political Economy of Modern Capitalism, since 2005. Desan's research explores money as a legal and political project, one that configures the market it sets out to measure.