



The Nature of Money

By Geoffrey Ingham

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The Nature of Money By Geoffrey Ingham

In this important new book, Geoffrey Ingham draws on neglected traditions in the social sciences to develop a theory of the 'social relation' 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', and new monetary spaces such as the euro.

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Editorial Review

Review

"This excellent book reveals a sounder grasp of credit-money than many contemporary heterodox economists and almost all orthodox monetarist economists."

OpenDemocracy

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

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