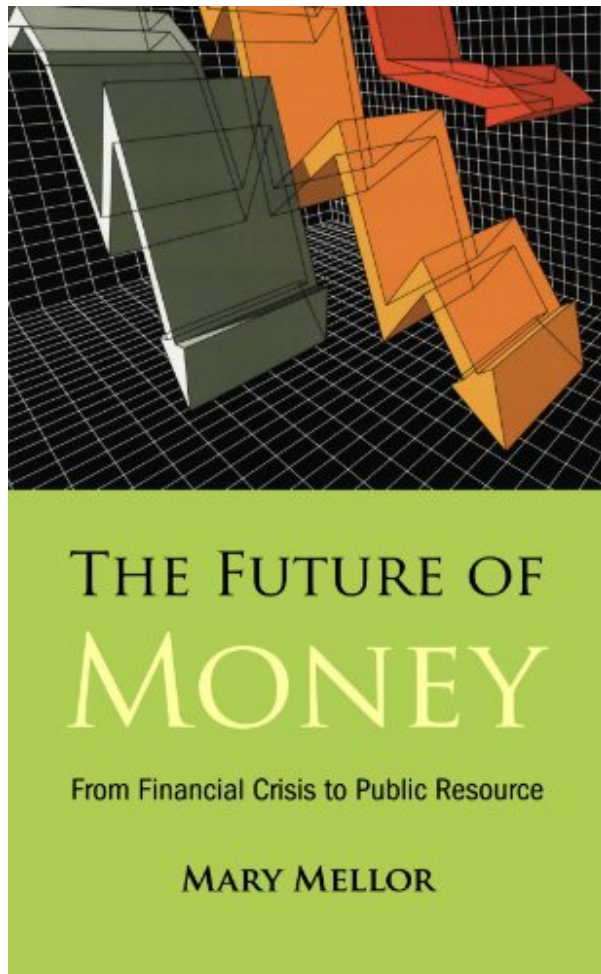
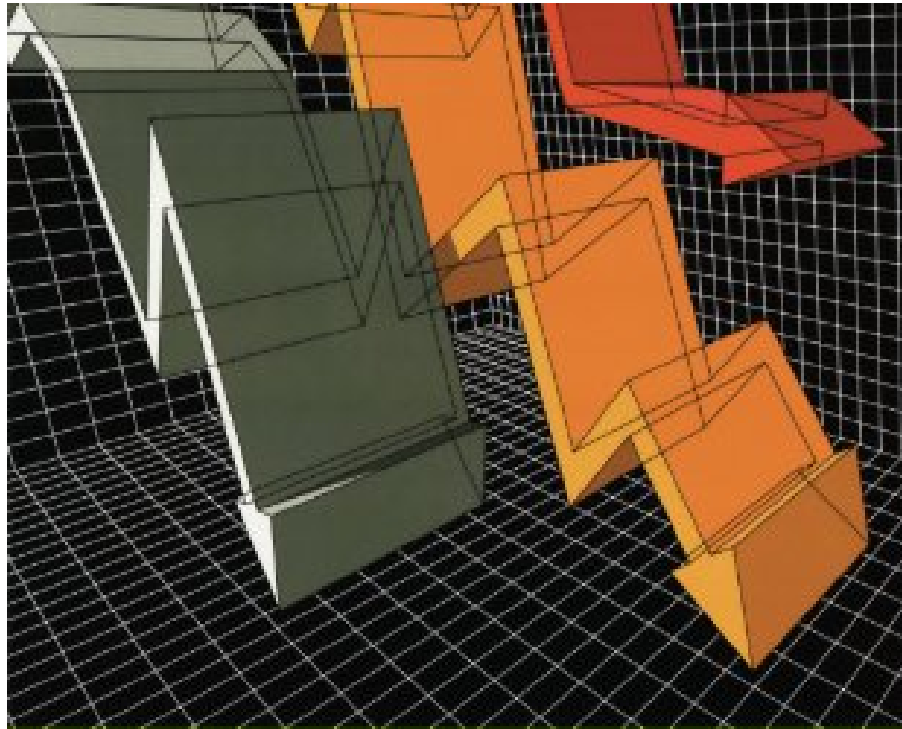


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'Despite our familiarity with money, too little is understood about money and credit. This book helps to lift the veil on our money system and by doing so will play a part in democratising that system' -- Ann Pettifor, author of *Just Money: How Society Can Break the Despotic Power of Finance* This book provides a much more progressive way of seeing the entire financial crisis -- Gary Dynski Professor of Economics University of California Riverside, author of 'The Bank Merger Wave'

About the Author

Mary Mellor is Emeritus Professor at Northumbria University, where she was founding Chair of the University's Sustainable Cities Research Institute. She has published extensively on alternative economics integrating socialist, feminist and green perspectives. Her books include *The Future of Money: From Financial Crisis to Public Resource* (Pluto, 2002).

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As the recent financial crisis has revealed, the state is central to the stability of the money system, while the chaotic privately-owned banks reap the benefits without shouldering the risks. This book argues that money is a public resource that has been hijacked by capitalism. Mary Mellor explores the history of money and modern banking, showing how finance capital has captured bank-created money to enhance speculative 'leveraged' profits as well as destroying collective approaches to economic life. Meanwhile, most individuals, and the public economy, have been mired in debt. To correct this obvious injustice, Mellor proposes a public and democratic future for money. Ways are put forward for structuring the money and banking system to provision societies on an equitable, ecologically sustainable 'sufficiency' basis. This fascinating study of money should be read by all economics students looking for an original analysis of the economy during the current crisis.

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Simple, sharp and insightful book about the financial crisis

By H.J. Becher

This is a highly instructive book for anyone looking for insights into the current financial crisis. In the direct aftermath of the crisis, elites around the world claimed that its scale and effect were simply unforeseeable.

Mary Mellor's book makes a strong case for the opposite conclusion. The credit crunch wasn't a mere accident, but the logical breakdown of a flawed system.

According to Mellor, one of the reasons why the financial meltdown came as a surprise was that governments and central banks became oblivious of the social and political base of money. While the modern system of money issue has shifted the direction of the economy towards private, commercial hands, the economic functioning of money continues to rely on social trust and public authority. This was evidenced when the privatised financial system collapsed and bankers quickly turned to the public sector for help. Although often decried and regarded as parasitic upon the wealth creating process, the state was suddenly expected to provide unlimited sums of money to stabilise financial systems.

The neo-liberal rejection of financial surveillance and regulation enabled a spiralling increase in credit creation, debt securitisation and investments in financial products. Through shadowy banking systems, unregulated banks and non-bank financial institutions became entangled with the regulated banking system. In many cases, states were complicit in this process. The productive sector itself engaged heavily in financial trading. As Mellor points out, Enron started as a pipe laying company and ended up as speculators in energy trading. When money is only invested in money, as in any pyramid scheme, the system needs a constant supply of new investors, otherwise it will collapse. And as it ran out of markets, all that was left were the poor. But, whilst for credit companies the most profitable borrower is the regular defaulter who pays maximum interest and penalty fees, the sub-prime mortgage market proved to be a risk too far. "It's not without irony", Mellor points out, "that financialised capitalism fell because of its exploitation of the very poor."

Given her analysis, it is no surprise that Mellor wants to reclaim the money system from the profit-driven market economy and make it subject again to democratic control. The current system of debt-based money creation triggers a permanent growth imperative within the economy, whereby work is undertaken to maximise profit and not for social benefit. According to Mellor, the system should shift towards a more ecologically sustainable economy, without destructive growth, and be more embedded in the totality of human existence within the natural world. This implies public ownership of the credit and banking system. Also, public money could be issued for social incomes such as pensions, or provide citizens with a basic income to support more creative, educational, community or caring work.

To some this may seem utopian, but, as Mellor notes: "Reclaiming money as public money is not such an impossible task, given that the privatisation of money is an illusion, as the only mechanism that can guarantee the security of the money system is the public authority of the state."

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