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Money: An Introductory Bibliography

James Herod

A History of Money

Davies, Glyn. *A History of Money: From Ancient Times to the Present Day* [1994]. Cardiff: University of Wales Press, 2003, third revised edition, 720 pages. This is an esteemed, comprehensive, scholarly, general history.

The Nature of Money

Ingham, Geoffrey. *The Nature of Money*. Cambridge, UK: Polity Press, 2004, 254 pages.

Next. Ingham (together with a small group of economists clustered mostly at the University of Missouri in Kansas City) has been revolutionizing the study of money. They have proved that money did not originate from barter, but was instead invented by states, as a means of collecting taxes. This casts an entirely new light on the prospects of getting rid of money: if you get rid of states you might be able to get rid of money too (although they do not draw this conclusion themselves; they argue that since money reflects the power relations in the society, if you equalize the power, money would not be a problem – to which I raise a very skeptical eye.) This book presents an

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excellent overview of the debate, as well as being a good introduction to various theories of money.

This new theory of money, the State/Credit theory, is also summarized in:

Wray, L. Randall. *Understanding Money: The Key to Full Employment and Price Stability*. Northampton, Massachusetts: Edward Elgar Publishing, 1998, 198 pages.

Wray, L. Randall. *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*. Northampton, Massachusetts: Edward Elgar Publishing, 2004, 288 pages.

Knapp, George Friedrich. *The State Theory of Money* [1905]. San Diego: Simon Publications, 2003 (A reprint of the 1924 translation and abridgement of the 4th German edition of 1923), 306 pages.

Other references on money:

Marx, Karl. "Money," Chapter One, pages 115-238 in the *Grundrisse: Foundations of the Critique of Political Economy*. Middlesex, England: Penguin/Pelican, 1973, 898 pages.

De Brunhoff, Suzanne. *Marx on Money*. New York: Urizen Books, 1976.

Bonfeld, Werner, and John Holloway. *Global Capital, National State, and the Politics of Money*. London: Macmillan Press, 1995, 232 pages.

Hutchinson, Francis, Mary Mellor, and Wendy Olsen, *The Politics of Money: Towards Sustainability and Economic Democracy*. London: Pluto Press, 2002, 248 pages. This book has an extensive bibliography on money, pages 230-241.

Smithin, John, editor. *What Is Money?* New York: Routledge, 2000, 276 pages. This is a collection of essays which explores various theories of money.

Arthus, Christopher. "The Concept of Money," *Radical Philosophy*, No. 134, Nov/Dec 2005. Abstract online at: <http://www.radicalphilosophy.com/print.asp?editorial_id=19782>

Hess, Moses. "The Essence of Money," [1845], online at:

Perlo, Victor. *The Empire of High Finance*. New York: International Publishers, 1957, 351 pages.

Greider, William. *Secrets of the Temple: How the Federal Reserve Runs the Country*. New York: Simon and Schuster, 1987, 798 pages.

Douthwaite, Richard. *The Ecology of Money*. Devon: Green Books, 1999, 78 pages.

<<http://www2.cddc.vt.edu/marxists/archive/hess/1845/essence-money.htm>>.

Simmel, Georg. *The Philosophy of Money* [1907]. London: Routledge & Kegan Paul, 1978, 512 pages.

Money and Finance in Capitalism

Arrighi, Giovanni. *The Long Twentieth Century: Money, Power, and the Origins of Our Times* [1994]. London: Verso, 2010, updated edition, 416 pages. This is an outstanding, scholarly account of the role of money during the past five hundred years of capitalism. It covers the four great cycles of capital accumulation, those based in Genoa, Amsterdam, London, and New York City. Each cycle has two phases: the first based on real production, and the second on financial speculation. This is an absolutely essential read.

Chossudovsky, Michel. *The Globalisation of Poverty and the New World Order: Impacts of IMF and World Bank Reforms* [1997]. Pincourt, Quebec: Global Research, 2003, second expanded edition, 346 pages. This is a thorough study of how the policies of the IMF and World Bank impoverish the world in order to enrich the capitalist ruling class.

Marazzi, Christian. *The Violence of Financial Capitalism*. Los Angeles: Semiotext(e), 2011, 136 pages.

Toussaint, Eric. *The World Bank: A Critical Primer*. London: Pluto Press, 2008, 314 pages.

Payer, Cheryl. *The World Bank: A Critical Analysis*. New York: Monthly Review Press, 1982, 414 pages.

Foster, John Bellamy, and Fred Magdoff. *The Great Financial Crisis: Causes and Consequences*. New York: Monthly Review Press, 2009, 160 pages.

Hudson, Michael. *Super Imperialism: The Origin and Fundamentals of U.S. World Dominance* [1972]. London: Pluto Press, 2003, second edition, 425 pages.

Harvey, David. *A Brief History of Neoliberalism*. Oxford: Oxford University Press, 2005, 247 pages.

Bonefeld, Walter, and John Holloway, editors. *Global Capital, National State, and the Politics of Money*. New York: St. Martin's Press, 1995, 232 pages.

MacEwan, Arthur. *Debt and Disorder: International Economic Instability and U.S. Imperial Decline*. New York: Monthly Review Press, 1990, 147 pages.

Bello, Walden, with Shea Cunningham and Bill Rau. *Dark Victory: The United States, Structural Adjustment, and Global Poverty*. London: Pluto Press (with Food First!), 1994, 148 pages.

Peet, Richard. *Unholy Trinity: The IMF, World Bank, and WTO*. London: Zed Books, 2003, 250 pages.

Hilferding, Rudolf. *Finance Capital: A Study of the Latest Phase of Capitalist Development* [1910]. New York: Routledge, 1981, 466 pages.

Debt

The Debt Resisters' Operations Manual. By Strike Debt / Occupy Wall Street, with Common Notions. September 2012, 122 pages.

Graeber, David. *Debt: The First 5,000 Years*. Brooklyn: Melville House, 2011, 534 pages.

Lazzarato, Maurizio. *The Making of Indebted Man: An Essay on the Neoliberal Condition*. Los Angeles: Semiotext(e), 2012, 199 pages.

Hudson, Michael. *The Bubble and Beyond: Fictitious Capital, Debt Deflation, and Global Crisis*. Dresden: Islet-Verlag, 2012, 481 pages.

Hudson, Michael. *Finance Capitalism and Its Discontents: Interviews and Speeches, 2003-2013*. Dresden: Islet-Verlag, 2012, 274 pages.

Payer, Cheryl. *The Debt Trap: The International Monetary Fund and the Third World*. New York: Monthly Review Press, 1974, 251 pages.

George, Susan. *A Fate Worse Than Debt: The World Financial Crisis and the Poor*. New York: Grove Weidenfeld, 1990, revised and updated, 300 pages. A Food First book.

called market socialism, of which Proudhon's theories were the first example, McNally claims.

Caffentzis, George. "The Power of Money: Debt and Enclosure," online at the *Commoner*, No. 7, Spring/Summer 2003 [<http://www.thecommoner.org>]. Originally published in *Altreeragioni: Saggi e documenti* 4, 1995, 23-28. Reprinted in his book, *In Letters of Blood and Fire: Work, Machines, and the Crisis of Capitalism*, pages 236-240. Oakland: PM Press, 2013, 289 pages.

Birrell, Neil. "Some Notes for an Anarchist Theory of Trade," *The Raven*, No. 31, pp. 247-261. Online in Spunk Archive at: [<http://www.spunk.org/texts/pubs/freedom/raven/sp001755.html>]

Two books building on the ideas of Henry George are:

Michael Hudson, et.al., *A Philosophy for a Fair Society*. 1994. And

J.W. Smith, *Money. A Mirror of the Economy*. 2006

Life Beyond the Market. Special issue of Greenpepper Magazine, out of Amsterdam. See the web site at: [www.greenpeppermagazine.org]

Bohannon, Paul, and George Dalton, editors. *Markets in Africa: Eight Subsistence Economies in Transition*. New York: Doubleday, 1965, 372 pages.

Sahlins, Marshall. *Stone Age Economics*. Chicago, Aldine Publishing, 1972, 348 pages.

Hacker, Andrew. *Money: Who Has How Much and Why*. New York: Scribner, 1997, 254 pages.

Caffentzis, George. *Clipped Coins, Abused Words, and Civil Government: John Locke's Philosophy of Money*. Brooklyn: Autonomedia, 1989, 246 pages.

McMurtry, John. *Value Wars: The Global Market versus the Life Economy*. London: Pluto Press, 2002, 277 pages.

Dodd, Nigel. *The Sociology of Money: Economics, Reason, and Contemporary Society*. New York: Continuum, 1994, 211 pages.

Mandel, Ernest. *Power and Money: A Marxist Theory of Bureaucracy*. London: Verso, 1992, 252 pages.

Included are essays by Adam Buick, Stephen Coleman, Alain Pengam, and Mark Shipway, which ferret out this thin thread of revolutionary thought. There is a postscript describing other resources for each of the five currents discussed, as well as a four-page bibliography. This is a very important book.

Miscellaneous Works

Galbraith, John Kenneth. *Money: Whence It Came, Where it Went*. Boston: Houghton, Mifflin, 1975, 324 pages.

Polanyi, Karl, Conrad M. Arensberg, and Harry W. Pearson, editors. *Trade and Market in Early Empires: Economies in History and Theory*. Glencoe, Illinois: Free Press, 1957, 382 pages.

Henwood, Doug. *Wall Street: How It Works and For Whom*. London: Verso, 1997, 372 pages.

Anarchist Economics Series, compiled by Jon Bekken. List of articles published in the *Libertarian Labor Review* (which became the *Anarcho-Syndicalist Review*), with additional references, plus introductory remarks. Online at:

[http://www.syndicalist.org/theory/anarchist_economics.shtml]

Also relevant is the long standing debate over the labor theory of value. The basic question of course is how we are to determine the value of something, in comparison to something else, to serve as a basis for exchange? Or is determining value even necessary for exchange? What about gifts and mutual aid? To begin with, see:

Rubin, I.I. *Essays on Marx's Theory of Value [1928]*. Detroit: Black and Red, 1972, 275 pages.

Meek, Ronald. *Studies in the Labor Theory of Value*. New York: International Publishers, 1956, 310 pages.

McNally, David. ***Against the Market: Political Economy, Market Socialism, and the Marxist Critique***. London: Verso, 1993, 262 pages.

This is a brilliant reconstruction of the decades-long dispute between Marx and Proudhon over the market. Marx rejected the market, McNally claims, while Proudhon didn't. This is an insightful book, and is very helpful in getting a handle on so-

Danaher, Kevin, editor. *50 Years Is Enough: The Case Against the World Bank and the International Monetary Fund*. Boston: South End Press, 1994, 207 pages.

Hudson, Michael, editor. *Debt and Economic Renewal in the Ancient Near East*. For references to many more interesting articles on money, go to Hudson's web site at:

[<http://www.michael-hudson.com/biography.html>]

Collinge, Alan Michael. *The Student Loan Scam: The Most Oppressive Debt in U.S. History – and How We Can Fight Back*. Boston: Beacon Press, 2009, 167 pages.

GATT-Fly, *Debt Bondage or Self-Reliance: A Popular Perspective on the Global Debt Crisis*. Toronto: 1985, 84 pages (letter-sized).

Usury

Kenneth Couesbouc, "A Short History of Lending and Borrowing Money, It's a Gas," online at **Counterpunch**, September 21, 2007.

Local Currencies

There is a lot of action now around local or alternative currencies. Here are several web sites dealing with this, most of which list other resources and references. *Community Currencies*. online at: [http://www.ratical.org/many_worlds/cc/]. *Local Currency Resources*, online at: [<http://yesmagazine.org/article.asp?ID=894>]. *Reinventing Money*. established by Thomas H. Greco. [<http://reinventingmoney.com>]. *Complementary Community Currency Systems and Local Exchange Networks*. Online at: [<http://www.transaction.net/money/community/index.html>]. *Local and Interest-Free Currencies, Social Credit, and Microcredit*. Online at: [<http://www.ex.ac.uk/~RDavies/arian/local>]

Douthwaite, Richard. *Short Circuit: Strengthening Local Economies for Security in an Unstable World*. Devon, England: Green Books, 1996, 386 pages. This is probably the most comprehensive overview.

Greco, Jr., Thomas H. *Money: Understanding and Creating Alternatives to Legal Tender*. Vermont: Chelsea Green, 2001, 295 pages.

Boyle, David. *Funny Money: In Search for Alternative Cash*. London: HarperCollins, 1999, 228 pages.

Dobson, Ross V.G. *Bringing the Economy Home from the Market*. Montreal: Black Rose Books, 1993, 235 pages. This is mostly about the Letsystem.

Meeker-Lowry, Susan. "The Potential of Local Currency," *Z-Magazine*, July/Aug. 1995, pp. 16-23.

Witt, Susan. "Printing Money, Making Change. The Promise of Local Currencies." Online at: [http://www.ratical.org/many_worlds/cc/promiseOfLC.html]

Cohen-Mitchell, Tim. "Community Currencies at the Crossroads." Online at:

[<http://www.newvillage.net/2commcurrencies.html>]

Glover, Paul. "Grassroots Economics." Online at: [<http://context.org/ICLIB/IC41/Glover.htm>]

Gifts

Graeber, David. *Toward an Anthropological Theory of Value*. New York: Palgrave, 2001, 337 pages.

For those who are interested in establishing an anarchist world without money, this is a good place to begin. Graeber tackles the question of the how humans assign value to things (and where prices come from and what are they based on), relying on his extensive knowledge of the anthropological literature to help answer it. A key part of the book is his long chapter on "Marcel Mauss Revisited" (the author of *The Gift*). Thus the book is directly relevant to the current revival of interest in the so-called "gift economy." It is an extended examination of the "value" question in non-market situations.

Mauss, Marcel. *The Gift: The Form and Reason for Exchange in Archaic Societies* [1950]. New York: Norton, 1990, 164 pages.

A lot of work is now being done on the idea of a gift economy. Here are some references:

Graeber, David. "Give It Away," online at: [<http://www.freewords.org/graeber.html>]

This essay also includes an account of the group formed in France, of which Graeber is a member, to build off the theories in Marcel Mauss' *The Gift*.

Call, Lewis. "Anarchistic Gift Economies in Contemporary Science Fiction," *Anarchist Studies*, Vol. 10, No. 2, 2003

Leahy, Terry. "Sociological Utopias and Social Transformation: Permaculture and the Gift Economy," online at:

[<http://www.octapod.org/gifteconomy/content/utopias.html>]

See also the links on his web site at:

[<http://www.octapod.org/gifteconomy/left.htm>]

Brouillet, Carol. "Reinventing Money, Restoring the Earth, Reweaving the Web of Life," online at:

[<http://www.womenswork.org/articles/reinventing.html>]

Cheal, David J. *Gift Economy*. 1988

Vaughan, Genevieve. *For-Giving: A Feminist Criticism of Exchange*. 1997

Titmuss, Richard M. *The Gift Relationship: From Human Blood to Social Policy*. New York: Pantheon, 1971, 339 pages.

A Moneyless Society

Nelson, Anitra, and Frans Timmerman. *Life Without Money: Building Fair and Sustainable Economies*. London: Pluto Press, 2011, 256 pages.

"A World Without Money," *Socialist Standard*, July 1979. Editorial Committee.

Rubel, Maximilien, and John Crump, editors, *Non-Market Socialism in the Nineteenth and Twentieth Centuries*. (St. Martin's Press, New York, 1987, 187 pages.) "In the nineteenth century, socialists as different as Marx and Kropotkin were agreed that socialism means a marketless, moneyless, wageless, classless, stateless world society. Subsequently this vision of non-market socialism has been developed by currents such as the Anarcho-Communists, Impossibleists, Council Communists, Bordigists, and Situationists." (from the publisher).