From Gold to Euro: On Monetary Theory and the History of Currency Systems

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This book deals with the evolution of monetary systems. Firstly, it argues that money forms a constitutional element in any private-ownership economy, estab lishing a nominal-standard order for the market behaviour of individual agents. The market economy is basically a payment society where money structures and values economic activities, and performs itself as a market asset. The use of re sources and the production of commodities are governed by calculations in mone tary values which subordinate production and employment to the logic of asset markets. The "veil" of money cannot be withdrawn, as a matter of fact and in theoretical analysis, without changing the economic order of society. Money originates from a credit relation between market agents, thus spot payments re place intertemporal exchange. Problems of low trust and information in mutual economic relations are projected onto the money medium in a monetary economy, thereby enhancing its efficiency and dynamics. The rate of interest is not related to time; it is the price for maintaining the agents' solvency in the current period, and it determines a positive rate of return on capital and production. Secondly, the book shows that network externalities in the use of money led to monopoly solutions in the national and hegemonic leader-follower relations in the international economy.

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