

# Money and Justice

A critique of modern money and banking systems from the perspective of Aristotelian and Scholastic thoughts

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# Money and Justice

Money has always represented power. For Aristotle, this power was inseparable from the exercise of justice within a community. This is why issuance of money was the prerogative of the lawful authority (government). Such a view of monetary power was widespread, and includes societies as distant as China. Over the past several centuries, however, private interests increasingly tapped into the exercise of the money power. Through gradual shifts, commercial banks have gained a legally protected right to create money through issuance of debts. The aim of this book is to unravel various layers hiding the real workings of modern money and banking systems and injustices ingrained in them.

By asking what money really is, who controls it, and for what purpose (why), the book provides insight into understanding modern money and banking systems, as well as the causes of growing financialization of economies throughout the world, money manias, and economic instability. The book also increases the awareness of injustices hidden in the workings of modern money and banking systems and the need for moral underpinnings of such systems. Finally, it suggests a money system that could immensely improve human, economic, and ecological conditions.

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**In memory of my mother**

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# 1 Introduction

The economic depression following the 2007–2009 financial collapse is not over yet, and quite likely it will still take some years before the world economy in its present structure gains more stability and growth – if ever.<sup>1</sup> In fact, the expected recovery from the financial meltdown may also need a new definition of the essential indicators of future economic output. Meanwhile, post-collapse depressed economies of many countries continue to take their lot of *human suffering*. While in the immediate aftermath of the collapse much of suffering was caused by bankruptcies and lost jobs and/or properties, now it additionally takes the form of the imposition of austerity programs and budget cuts. What is, however, deeply disturbing about all this suffering is that innocent people have had to shoulder the consequences of greed and the gambling urge of many financial institutions. The financial collapse was not only about wiping out trillions of dollars of so-called wealth. And it was not just a few bad apples that caused the crisis. At the heart of it all was an insatiable desire for money that has now spread its roots from an individual to an institutional level.

One of the upshots of the sudden worsening in the conditions of many people in the aftermath of the financial collapse was an outburst of popular anger, which quickly spread over the media. Perhaps the most visible expression of it were the “Occupy” movements seen in various cities around the world, which turned into a symbol of protest against the gambling of financial institutions at the cost of the public. While some of the money pumped into the banking system has been or will be returned, it is hard to imagine that the suffering caused by the collapse will be acknowledged. Financial institutions did not apologize for their role in the buildup to the crisis and the suffering they caused, and banks did not express gratitude to the public for saving them. On the contrary, banks acted as if they were entitled to be saved.

Although the edge of the popular anger has primarily been aimed at the financial industry, governments cannot easily dismiss their “contribution” to the crisis. Over the past few decades, lax oversight of financial institutions and cheap money policies, mingled with big money poured into the lobbying of big power, have become an explosive mixture of “democratic” decision making and crony capitalism.



## 2 Introduction

Undoubtedly, banks as well as politicians would like to put the recent crisis to rest and move on. Yet economic figures, and perhaps more importantly a deep popular dissatisfaction, do not allow the post-collapse dust to settle so easily. And it might turn out to be beneficial for humanity that the dust of the collapse has been kept in the air. The reason is that after such a huge crisis, it is important to continue debating not only about *who* was responsible for the collapse and *how* to repair the present financial system, particularly its oversight, but also to look again at the present economic system in its entirety. Ultimately, the causes of the crisis that began to loom in 2007 were much deeper than mere miscalculations on the part of overseers of financial systems or the misbehavior of some greedy financiers. This does not mean that prior to the crisis there were no voices critical of those ills and problems. Works of Hyman Minsky, Joseph Stiglitz, Charles Kindleberger and Robert Aliber, Michael Rowbotham, or Stephen Zarlenga can serve as noteworthy examples of such a critical stance.<sup>2</sup> Unfortunately, these and similar voices were drowned by the feverish rush to unprecedented riches that had engulfed entire economies.

Amidst the multiplicity of critical perspectives taken in the aftermath of the 2007–2009 financial tsunami, one can also detect a sense of injustice emanating from some discussions addressing the crisis. For example, in *Casino Capitalism*, Hans-Werner Sinn points to the problem of gambling and speculation as providing almost guaranteed profits. According to him, while casinos normally offer games “with a negative mathematical probability to win,” the banking system managed to create a business model in which gambling almost guaranteed huge private profits “run at the expense of society.”<sup>3</sup> Ellen Hodgson Brown, on the other hand, hints at the problem of injustice ingrained in the debt money system that dominates the modern world and appears to unnecessarily enslave many people.<sup>4</sup> In these and similar works, however, despite the sense of injustice they emanate, the real treatment of the issue of justice remains rather fragmentary.

The aim of this study is to focus primarily on the questions of justice as they affect modern money and banking systems, and to treat the interplay between money and justice in a more systematic way. The main argument driving this work is that lack of justice in the present monetary and banking systems should be considered among the factors affecting instability in modern economies. About three decades ago, Hyman Minsky (1919–1996) posed his by now quite famous hypothesis of financial instability. In plain contrast to the dominant mainstream approach assuming that economies were constantly seeking equilibrium, Minsky claimed that they actually were inherently unstable. The core of his argument was that in euphoric times, banks tend to lend freely, causing a rapid growth of bank credit, but with a sudden change of circumstances, banks can drastically reduce or even freeze lending, leading to economy-wide collapses. According to him, this pattern was at the heart of the instability characterizing modern economies.<sup>5</sup> The main argument of this book builds on Minsky’s conviction of inherent instability of modern economies, but focuses on lack of *justice* ingrained in the current money and banking systems as one of the components affecting the instability of world economies.

The method undertaken in this study is twofold. First, the tools to critique the modern monetary and banking systems are the Aristotelian concepts of money and justice. Aristotle (384–332 BC) was among the first, at least in the Western world, to provide a relatively thorough view of money and its social and economic purpose. Yet while his tripartite function of money as means of exchange, unit of account, and store of value has become a standard in discussions on money, what is often forgotten is that his primary concern was how money could facilitate just exchanges among people. For him, justice was at the heart of the money issue. By revisiting Aristotle's concept of money, the main question this study poses is whether the modern money system meets the demands of justice. The medieval scholastics, many of whom anchored their views in Aristotle, are also included in the subtitle of this work because they made a unique contribution to the debate on money and justice, particularly with regard to usury.

One possible objection to taking the Aristotelian perspective in the critique of the present money and banking systems is that modern societies, including their diverse institutions, are far more complex than at the time of Aristotle. Admittedly, some aspects of the ways modern societies function, particularly their institutional aspects, have become very complex (and perhaps have even reached a peak of complexity). From the perspective of mainstream economics, one may argue, for example, that "there was no economics for Aristotle because there was no economy – no distinct social sphere with its autonomous laws of motion."<sup>6</sup> Nevertheless, it also has to be recognized that ancient Greek societies (and many others) had their complexities. What, however, becomes far more important to ask is: has *human nature* changed so much? Have human longings for justice, a good life, and happiness changed much? Are not systems and institutions we create meant to satisfy these longings?

Among the crucial concerns in the thought of Aristotle is how a human person can lead a good life, and thus acquire happiness. This teleological (from the Greek *telos* – an end, goal, or final cause) aspiration permeates both Aristotle's ethical and political deliberations. Alasdair MacIntyre, who contributed immensely to the revival of Aristotelian thought in the twentieth century, described Aristotle's teleological view of human nature as "a threefold scheme in which human-nature-as-it-happens-to-be (human nature in its untutored state) is initially discrepant and discordant with the precepts of ethics and needs to be transformed by the instruction of practical reason and experience into human-nature-as-it-could-be-if-it-realized-its-*telos*." Put simply, the model proposed by Aristotle departs from the "untutored" condition and presents how, by following the precepts of rational ethics (cultivating virtues), the ultimate aim of a good life can be achieved. In fact, this threefold scheme is reflected in many traditional ethical frameworks and in diverse cultural contexts, in which some form of *telos* serves as an important factor providing sense of direction in life.<sup>7</sup> In such a model, ethical considerations are all-encompassing, permeating all known strata of life.

The Enlightenment movement, by setting itself in opposition not only to the medieval but also the Aristotelian worldview, created a new model, in which

freedom and rights of the self-interested individual and the equality between such individuals became the core values. In other words, the Enlightenment model practically removed the objectively set *telos* (anchored in the conviction that the good life could not be achieved without due consideration given to the common good), and ultimately turned self-realization of the dissociated individual into a new individualized *telos*. What restricts personal freedom and rights, treated as almost absolute values, are only requirements of the so-called social contract, now basically reduced to legal pronouncements. In this new model, “the self-interested pursuit of wealth” gradually became the “master motive” that “subsumed all others.”<sup>8</sup> Classical virtues and the good life *telos* had no place in it. Moral minimalism based on the obligation to respect freedom and rights of others and the requirements of the social contract (the expanding number of laws) became the new standards of moral philosophy.

Despite the great contributions of the Enlightenment to human progress, particularly in terms of bringing to the fore the values of human freedom, rights, and equality between individuals, by overemphasizing these aspects of human reality the new model increasingly idealized an impoverished, dissociated concept of the human person. This was particularly true with the rise of neoclassical economics. As a result, while the early Enlightenment thinkers and classical economists, such as Adam Smith, still saw the need of keeping self-interested actions of individuals in balance with the common good, this began to change in the second half of the nineteenth century. Gradually the Enlightenment model captured public imagination and began to expand in ever-widening circles.

Yet over the past few decades, a growing number of thinkers are rediscovering the value of Aristotelian thought and the ideal of the good life. Through his work of comparing the thought of Aristotle with post-Enlightenment moral philosophies, Alasdair MacIntyre has reached the conclusion that Aristotelian concepts could serve as the vehicle for understanding “what the predicament of moral modernity is and why the culture of moral modernity lacks the resources to proceed further with its own moral enquiries, so that sterility and frustration are bound to afflict those unable to extricate themselves from those predicaments.”<sup>9</sup> This is why he has argued that the threefold model – stressing the importance of an objectively set *telos*, and the cultivation of virtues, as the means to transcend the present human condition – was not just some kind of nostalgia for the past and idealizing of the past, but immensely relevant to the needs of modern societies.

In a similar vein, Skidelsky and Skidelsky point out that the conviction that human longings require some form of objectively set *telos* has been reflected in many civilizations. They remark:

Aristotle’s vision of the good life may be parochial, but his assumption that there *is* a good life, and that money is merely a means to its enjoyment, has been shared by every great world civilization except our own.

By articulating this assumption rigorously, Aristotle created an intellectual framework adaptable to widely differing ethical ideals. Followers of Judaism, Christianity and Islam were all able to make use of this framework; parallels to it can even be found in civilizations as radically alien to the West as India and China.<sup>10</sup>

Deeply troubled by the consumerist insatiability of modern individuals and the impact that the capitalist system exerted on quality of life in the form of the spiraling quest for more and more “wealth,” the Skidelskys have found that the moral model geared toward the objectively set ideal of good life proposed by Aristotle could serve as a way out of the moral decadence of capitalism.

Also Michael Sandel, in his search for the model of justice suitable for modernity, finds the answer in Aristotle. It became clear to him that advancement of justice cannot be devoid of “cultivating virtue and reasoning about the common good.” A discussion of the issue of justice from the perspectives of utilitarianism and the theories anchored in the notion of individual freedom leads Sandel to the following conclusion: “A just society can’t be achieved simply by maximizing utility or by securing freedom of choice. To achieve a just society we have to reason together about the meaning of the good life, and to create a public culture hospitable to the disagreements that will inevitably arise.”<sup>11</sup>

What these views clearly show is a growing discomfort with the post-Enlightenment focus on human nature as it happens to be, without envisaging how it could be transcended. In contrast, the tripartite Aristotelian model is far more holistic, oriented toward objectively set goals meant to elevate the human condition, and open to the possibility of enhancing a broader spectrum of values. This is why at least some academics attempt to reanimate “philosophical and ethical ideas that have long been out of favor.”<sup>12</sup> An increase in the search for new heights and ideals worthy of moral consideration appears to be on its way.

Similarly, although to a smaller extent, the thought of Aristotle is also reflected in the renewed debate on money. In the nineteenth century, those who took the view of money as *nomisma*, or as money created by a lawful authority (government), found strong support in Aristotle.<sup>13</sup> More recently, Zarlenga has revisited the Aristotelian concept of money and found it very relevant to the modern world. Nevertheless, over the past several hundred years, Aristotle’s view of money as *nomisma* was marginalized, if not suppressed, by private banking interests, economists, philosophers, and politicians. To Zarlenga, such intentional or unintentional moves away from the *nomisma* concept of money represent “the lost science of money.”<sup>14</sup> An aspect revealed by the 2007–2009 financial crisis is a profound need to reevaluate our knowledge of *what* money is, *who* controls its issuance, and *what purpose* it serves. Although these questions seem simple at first glance, this book will show that a lot of misunderstandings about the nature of money remain. Such an outcome, at least to some degree, seems to be intentional. This is how Reed Simpson, himself a banker, puts it:

The process by which money comes into existence is thoroughly misunderstood, and for good reason: it has been the focus of a highly sophisticated and long-term disinformation campaign that permeates academia, media, and publishing. The complexity of the subject has been intentionally exploited to keep its mysteries hidden.<sup>15</sup>

The second aspect of the method undertaken in this study is the importance given to historical shifts. As life makes evident, in order to clean a house, one occasionally has to get dirty and dust different items found there. Such an undertaking, in addition to a cleaner house, may also result in some surprising discoveries. In a similar vein, after the crisis of such proportions as the 2007–2009 financial tsunami, it seems necessary to do some “dusting” of the diverse layers of the monetary and financial structures we have created. Only by making efforts to look back at what led to the crisis will we be better positioned to propose some remedies. Unfortunately, the utilitarian approach to diverse aspects of not only economic but also social, political, and even cultural life tends to marginalize the importance of historical knowledge. Moreover, with ever-growing compartmentalization of knowledge, solutions to some human phenomena often cannot be found in one particular narrowly set discipline. The search for improvements requires a more thorough interdisciplinary investigation. This is why diverse spheres of knowledge, such as philosophical, anthropological, religious, economic, financial, monetary, and so on are integrated in this work.

The underlying conviction of this study, then, is that at times it is worth looking back and listening to the words of wisdom coming even from the distant past. According to MacIntyre, we should “learn from some aspects of the past, by understanding our contemporary selves and our contemporary moral relationships in the light afforded by a tradition that enables us to overcome the constraints on such self-knowledge that modernity, especially advanced modernity, imposes.”<sup>16</sup> History is full of twists and turns, some of which are crucial to later developments, while others are not. By looking back we can “unlock” the crucial shifts that brought us to the present stage. In those shifts we actually might find better solutions to our present problems. As such, the focus on historical shifts is not about glorifying the past and criticizing the present, but rather about the search for improving our future condition. This study, then, is not a mere postmortem of the 2007–2009 financial collapse. It is an expression of the concern that by patching up a few holes in the system, the deeper underlying problems will remain, and the institutional insatiability of the financial sector will continue to directly and indirectly victimize not only individuals but entire sections of society. An upshot of this is the argument stressing the need to liberate ourselves from certain ideological assumptions and see how much technological and human potential we possess to create far more just and stable monetary, financial, and eventually economic systems.

Following this Introduction, Chapter 2 revisits the dominant narratives of the causes of the 2007–2009 financial crisis and points to a deeper crisis of modern

economies driven by fantasy prosperity based on debt. While manifold causes have been pointed to as enkindling the financial tsunami, such as deregulation and mistaken policies, widespread systemic drive toward financialization of economies, changing norms guiding economic behavior, and free market neoliberal ideology, they in fact were only vehicles driving the expansion of debt. The crisis exposed a deep vulnerability of the modern financial system constructed on growing debt at all levels of the contemporary economic system. As such, the chapter sets the stage for the discussion of the debt virus and its challenge to economic and social stability.

Chapter 3 presents how at a very early stage people in diverse societies began to notice the enslaving potential of debt. At the heart of the problem, they saw the charging of interest on lending, later named usury. Various forms of opposition to usurious lending can be found across legal, philosophical, and religious literature in Greek, Roman, and other cultural contexts. Usury prohibition, aiming to preserve at least a minimum level of justice in moneylending practices, gradually became an important moral standard that for centuries guided financial dealings. Aristotle's condemnation of usury, anchored in his analysis of the nature of money as of itself unable to yield more money, made a particular contribution to ascribing money a social function and to later debates on a morality of lending at interest.

Chapter 4 moves the debate on usury to medieval times and then presents important shifts that influenced later developments. The medieval scholastics, equipped with the accumulated knowledge of the ancient world, looked anew at the ethical aspects of borrowing-lending transactions, and ultimately developed a refined theory of usury. The crucial element in that theory was justification of the compensation to the lender. The developments initiated by the Protestant Reformation led to a direct opposition to Aristotle and the scholastics. As the influence of the Reformation movement spread, particularly in its Calvinist form, gradually the usury principle became blurred and the monetary views of Aristotle became marginalized. An important offshoot of that shift was a progressing money mania.

Chapter 5 takes up the issue of abuse of money power. Already in the Middle Ages, despite the widespread understanding of money in commodity terms issued by kings or princes, there was a gradual shift taking place in both the nature of money and the evaluation of who held power over its issuance. The criticism for an increasing abuse of money power was almost exclusively directed at rulers. What the critics failed to detect, however, was a secretive practice of private banks to create money through debt in the form of book-keeping entries. This mixing of lending with the creation of money helped banking interests to make steady advances. The monies issued by several North American colonies and later by the government of the United States were among the last government attempts to regain the ancient prerogative of controlling the issuance of money.

Chapter 6 connects the growing power of banks to create money through debt with the issue of usury. Mixing of moneylending with the creation of

money and multiplication of money through fractional reserve banking ultimately changed the nature of usury. It became institutionalized and buried in the structures of the very process of issuing "loans." The injustice of usury was no longer exclusively about interest rates. By the end of the seventeenth century, banks were already well entrenched in the money creation process and began to reach for the power to monetize not only the credit of individuals but also of the state itself. Turning debt into "money" allowed banks to shape the new meaning and very nature of money.

The aim of Chapter 7 is to demythologize the view of money as government creation. The core factor of the contemporary money supply is debt. Banks only transform the value of illiquid assets of customers, or whatever can be treated as collateral, into liquid "deposits" on their books. For banks these deposits become additional assets, and for borrowers they become "money" that can be spent. The role of the government treasury in the entire process of money creation is to provide securities (another form of debt), on the basis of which the central bank can increase "base money" (normally a small fraction of all money), which in turn allows the banking system to expand the amount of money in circulation through the issuance of debt. As such, the central bank can control how much base money is issued to the economy, but retain limited control over how much overall money is created through debt by commercial banks.

Chapter 8 discusses confusion over the moral category of indebtedness. For a long time, anthropological literature has argued that the moral force embedded in indebtedness and the principle of reciprocity, depending how it is utilized, can have a positive social function or become a tool of control. With the development of the commercial economy and the expansion of the right to private property, the moral obligation to pay one's debts gradually was also strengthened by legal responsibility toward creditors. Additionally, banks' secretive practice of creating money through issuance of debts in the course of time became their legally protected right. By distinguishing between moral and legal debt, the Aristotelian tradition placed itself right at the heart of the debate on the moral ambiguity of debts and indebtedness. However, the developments that took place after the seventeenth century have increasingly shifted the focus solely to legal debt.

Chapter 9 takes up the issue of injustice in the modern debt-based money system. From the perspective of basic dimensions of justice developed by the Aristotelian tradition, namely legal or contributive justice, commutative or corrective justice, and distributive justice, this study comes to the conclusion that the present debt money system has some strikingly evident injustices inherent in it. Moreover, structural injustices found in the debt money system are now well entrenched in the legal system. The result is that usury, as injustice ingrained in lending/borrowing exchanges, is not at all a thing of the past. It forms the very foundation of the present monetary and banking systems.

The focus of Chapter 10 is on the search for solutions. Different factions tend to propose different solutions to the present debt money system. The argument posed in this study is that democratization of the money system along the lines



of the Aristotelian concept of *nomisma* – or truly government-controlled debt-free money – provides not only answers to *what* money really is, *who* controls its issuance, and for what purpose (*why*), but also reconnects monetary and banking systems with justice. At the same time, debt-free money offers enormous opportunities to counterbalance the scarcity aspects of modern economies and forms a basis for economic stability, a boost to local economies, and a far better protection of the environment. As such, the Aristotelian idea of money as *nomisma* makes deep human, economic, and ecological sense.

In Conclusions the emphasis is on the fact that, following the process of democratization of many aspects of the lives of individuals, communities, and nations, it is time now for our money system to break from the current system of plutocratic control and join this process of democratization. Among the challenges to such democratization will be not only the opposition of extremely privileged groups of financiers supported by some politicians, who will attempt at all costs to keep the present system intact, but also our ability to distance ourselves from ideologies, such as the minimal state, the near-sacredness of the free market, and ideology-charged economics that tend to influence our present money system far more than we are willing to admit.

## Notes

- 1 A growing body of research by economic experts as well as energy experts postulates that economic growth, which has nearly become an object of veneration not only in economic and political spheres, but indeed among the public at large, is in the present form unsustainable. Richard Heinberg, for example, contends that the interplay between three crucial factors affecting modern economies – the depletion of important natural resources, the spread of negative environmental impacts, and financial disruptions – is bringing about the end of growth (R. Heinberg, *The End of Growth: Adapting to Our New Economic Reality*, Gabriola Island, BC, Canada: New Society, 2011). See also, e.g., J. Rubin, *The Big Flatline: Oil and the No-Growth Economy*, New York: Palgrave Macmillan, 2012; C. Martenson, *The Crash Course: The Unsustainable Future of Our Economy, Energy, and Environment*, Hoboken, NJ: John Wiley & Sons, 2011.
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- 7 A. MacIntyre, *After Virtue*, 3rd ed., Notre Dame, IN: University of Notre Dame Press, 2008, p. 53. See also, e.g., Skidelsky and Skidelsky, *How Much Is Enough*, p. 78.
- 8 Skidelsky and Skidelsky, *How Much Is Enough*, p. 51.
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