

INDEX

- acceptability of money/credit, 36
- acceptance
 - Chartalists, 50
 - commercial, 48
 - creditworthiness, 48
 - degree of stability and issuance/elasticity, 47–48
 - monetary sovereign, 49
 - outsideness/assetness, 48–49
 - taxes, 49
- Aglietta, Michel, 103, 142
- American International Group (AIG), 164, 168
- Anglo-American constituencies, 54
- Anglo-American lens, 186
- anonymity, 194
- anonymous panopticity, 195–196
- apex central-bank balance sheets, 210
- Asian Infrastructure Investment Bank, 184
- asset-side revolution, 163–165
- ‘Axial Age’, 45
- Bagehot, Walter, 49, 62
 - Bank of England (BoE), 63
 - central bank, role of, 63
 - Chartal reach, 65
 - conjectural history, 66–69
 - ‘effect of letters of licence’, 64
 - English system, 68
 - foreigners, 65
 - greenbacks, 65
 - internal drain, domestic cash, 68
 - legal tender, 64–65, 74–75
 - Lombard Street: A Description of the Money Market*, 63
 - the propensity to variation, 64
- balance-sheet method, 54, 57, 70, 77, 86, 89
- Banking School’s residual Chartalism, 84
 - banks, 73–74
 - bracketing, daily operations, 61
 - central bank, 74–75
 - command of wealth, 75–80
 - concrete realities, 62–63
 - debt, 72
 - defined, 60
 - economic mutualisation, 62
 - Goodhart’s control, 80–83
 - hierarchy, elasticity versus discipline, 61
 - inherent instability, 71–72
 - legal tender, 71
 - legal tender laws, 61

- logic of debt settlement, 60
 - real bills doctrine, 62
 - transactions, 72
 - value and liquidity, 60
- Banking School tradition, 59
- bank money, 6, 11–16, 18, 22–23, 25–26, 28–29, 31–33, 38–39, 44, 52, 60–61, 86, 91–92, 94–95, 97–98, 100, 107, 126–127, 129, 130, 137, 155–156, 168, 229
- Bank of England (BoE), 6, 18, 31, 49, 63–69, 71, 89, 183
- bank regulation, 153, 170, 216
- banks
 - defined, 9, 10
 - depositors, 12
 - economic mutualisation, 14
 - money-like claims, 12
 - specialist dealers, 11
 - swap of IOUs, 12–13
- Bitcoins
 - anonymous panopticity, 195–196
 - and associated cryptocurrencies, 193
 - digital signatures, 195
 - hash functions and limited abstraction, 193–195
 - slow social contract, 196–201
- bond holdings, 56
- Borio, Claudio, 185
- Braudel, Fernand, 13
- Bretton Woods system, 35, 53–55, 91, 180
- BRICS (Brazil, Russia, India, China and South Africa), 178
- Britain's financial revolution, 49
- Britain's Glorious Revolution of 1688, 46, 67, 110
- capital adequacy regulations, 167
- capital assets, 147
- capital controls, 43, 52–57, 170, 208, 212–213, 215, 218–219, 222, 224, 230–231
- capitalism, 19, 44
- central banks, 172
- certificates of deposit (CDs), 160, 168
- Charles II's Stop of the Exchequer in 1672, 67
- Chartalism, 22–23, 48, 57, 84–87, 91–93, 101–104, 142–143. *See also* Banking School's residual Chartalism
- Chatterjee, Partha, 222
- Citibank, 131, 155, 160, 165, 172
- civic nationalisms, 232
- classical economists, 127
- coercion, 58
- coercive standards and contingent credit, 111–114
- Cohen, B. J., 173, 176
- coherence, 134
 - formal and substantive value of money, 134–137
 - nominalism, limits of, 129, 130–134
 - with output, 144–148
 - socio-material process, 141–144
- commodification, 164–165
- commodity discipline, 53
- commodity regime, 53
- Commons, John, 5, 7, 8, 70, 137, 191, 202
- competitive political struggles, 114
- concept of 'value', 130
- control mechanisms, 157–158
 - market-based credit system, 170
- control politics
 - interest and configuration, 168
- credit
 - bank money, 6
 - definition, 8–9
 - forms of course, 6
 - global monies, 6
 - kinds, 8
 - physical central-bank money, 6
 - right to future control, 7–8
- Credit Crisis
 - 2007–2008, 154, 158, 160
 - 2007–2009, 42

- credit discipline, 55
- credit systems, 59, 228
- creditworthiness, 132, 176, 179
- cryptocurrencies, 42
 - Bitcoins, 190, 193, 197, 199
 - blockchain, 192, 194, 196–200, 202
 - ‘Code is law’, 189
 - cypherpunk, 39, 192, 194, 199, 231
 - description, 188
 - designers of, 188
 - digital tokens, 192
 - human institutions, 190
 - monetary systems, 189
 - money as credit, 188
 - national monetary spaces, 189
 - social theory, 192
- Currency School, 70–71, 86, 91–92, 129–130, 135
- de Cecco, Marcello, 89
- decentralised finance (DeFi), 38, 191
- degree of structural reform/industrial policy, 209
- demand-driven credit expansion, 162
- de-marketisation of sovereign debt, 204
- demarketising government debt, 204, 218
- democratic sovereignty
 - bailouts and lifeboat operations, 221
 - fiscality, 229
 - hierarchical credit systems, 229
 - institutional arrangements, 219
 - legitimacy, 220
 - market planners, 221
 - monetary systems, 230
 - national money, 219
 - neoliberals, 220–221
 - political bargains, 222
 - revolutionary legitimacy, 223
 - technocracy, 223–226
 - in world, 230–233
- demonetisation in India, 17, 228
- depositing money in a bank, 31
- deposit insurance, 153
- deposit-loans, 33
- depositors, 10
- Desan, Chris, 16
- digital signatures, 195
- discipline in a credit system, 85, 88, 92, 227
- distributed consensus, 197
- Dollar Hegemony, 178
- Dollar’s lender-of-last-resort (LOLR)
 - function, 181–183
- domestic gold coins, 54
- domestic legitimacy, 177
- domestic political settlements, 58
- Douglas, Mary, 138
- Durkheim, Emile, 8, 9, 116, 133, 142
- ‘Dutch finance’, 109
- Economic and Monetary Union (EMU), 208, 211
- economic mutualisation, 10–11, 14, 17–20, 22, 24, 33, 43, 48, 61–62, 68, 86, 94, 154, 205, 233
- economic theories, 133
- economic versus political mutualisation, 10
- elasticity in a credit system, 88
- electronic coin, 197
- emergency refinance controls, 157
- euro crisis, 206, 210, 217
- European banking system, 209
- European banks, 209–210
- European Central Bank (ECB), 31, 179, 182–183, 207, 209–210, 212–214
- European crisis, 210–212, 217
- European Financial Stability Facility (EFSF), 207, 214–215
- European Stability Mechanism (ESM), 207, 215
- Fair Isaac Corporation (FICO) credit scores, 163
- Federal National Mortgage Association, 164

- Federal Reserve, 20, 26, 31, 155, 159, 161, 181–182, 225
 - Federal Reserve dollars, 155
- fetishism in money
 - balance-sheet logic of credit, 40
 - banks, 28
 - central-bank swap, 36
 - Chartalists/state money school, 36–37
 - commodity, 27
 - concrete labours, 36
 - in credit system, 29–31
 - deposit-loans, 33
 - elasticity, 27
 - elements of, 25–26
 - flows of liquidity, 33
 - government debt, 35
 - IOU (I owe you), 26
 - lending process, 34
 - lone bank, 34
 - material productivity, 38
 - metallic commodity, 35
 - monetary power, 28
 - mutualisation, 26
 - mutualisation of liquidity, 34
 - national and bank money, 38
 - nationalised money plus privatised banking, 31–33
 - public credit, 39
 - survival constraint, 27
- fiat money, 104, 105, 126
 - ambiguous monetary power, 108–111
 - balance of power, 118
 - bank-like mutualisation of liquidity, 122
 - central bank's power, 108
 - challenges, 105–106
 - coercive standards and contingent credit, 111–114
 - contractual and coercive element, 123
 - credit money functioning, 120
 - credit systems, 120
 - financial intermediary, 120–123
 - formal and substantive value of money, 106
 - future debt-cancellation, 119
 - market operators, 107
 - money of account, 107
 - political scale anchors, 106
 - politics of liquidity, 106
 - positive cash flow, 118
 - reconciliation, 107
 - sovereign's privilege, 117
 - state commercial and financial power, 122
 - technical and political, 114–117
- finance company liabilities, 185
- financial globalisation, 21
- financialisation, 127
- financial systems, 218
- financial theory of the state
 - balance sheets, 93
 - Currency School, 91–92
 - political bonding, 94
 - strong Chartalism, 92–93
 - United States (US) Social Security system, 93–94
- fiscal compact, 215–216
- fiscal–monetary machine, 15, 20
- flows of liquidity, 33
- foreign exchange (FX), 89, 143, 206, 218
- fractional reserve banking, 30
- Franklin National Bank, 162
- functional thingification of promises, 25
- fund the gap, 207–208
- futurity, 145
- game theory and video games, 200–201
- Germain, R., 185
- Glass–Steagall legislation, 167
- Global North, 20, 219, 227–229
- Global South, 168, 219, 226–229
- gold standard, 19, 26, 35, 76, 88–89, 143, 177, 188, 227, 230–231
- Goodhart, Charles, 62, 80–83, 85–88, 177, 180

- government bonds, 15
 Graeber, David, 45
 Gramsci, Antonio, 105
 graphics processing units (GPUs), 201
 Greenspan, Alan, 162
 gross domestic product (GDP), 11, 16,
 53, 55, 107, 131, 149, 178, 206
- Hall, Peter, 207
 Hamilton, Earl J., 45
 hash functions, 193–195
 Hawtrey, Ralph, 27, 60–62, 62, 70–83,
 85, 87, 89, 99, 102
 institutionalism, 70–75
 Hayek, F. A., 16
 Hicks, John, 60–62, 61–62, 67, 70, 74–75
 hierarchy in money, 60, 80, 104, 121, 189,
 204
 hierarchy varieties, 180–181
 homogenisation, 163–164
 hybrid credit systems
 constitutive power of politics, 155
 control mechanisms and politics,
 157–158
 financial claims and counterclaims,
 155
 private banks, 155
 private money and par constraint,
 155–157
 shadow banking, 167–169
 hybridity in money, 16–19
- imperialism and money, 52, 79, 178, 180,
 230
 BoE's rock-solid, 89
 'Home Charges', 89
 interstate relations, 88
 robustness, 88
 industrial-scale application-specific inte-
 grated circuits (ASICs), 201
 Ingham, Geoffrey, 4, 22, 45, 50, 55, 84,
 104–130, 132–136, 138–144,
 153. *See also* fiat money
- International Clearing Union (ICU), 89
 internationalisation, 183
 internationalisation of the renminbi
 (RMB), 184
 International Monetary Fund (IMF), 89,
 172, 174, 192, 214, 231
 international money, 175–176
 international political economy (IPE), 42,
 173–175, 177
 international public investors, 214
 International Survival Constraint, 51–53
 intertemporal budget constraint, 57
- Jensen, M., 86
 Johnson, Chalmers, 223
 JPMorgan Chase dollars, 155
- Keynes, John Maynard, 62, 71, 89–90,
 108, 148, 169, 181, 219, 221,
 227, 233
 Kindleberger, Charles, 58, 108, 172–175,
 179–182, 185, 187
 King-in-Parliament (Crown-in-Parlia-
 ment), 105, 109
 Knapp, Georg Friedrich, 135
- legal tender, 60–61, 63–66, 68–71,
 73–75, 77, 80, 82, 84–85, 93,
 99, 101–103
 legitimate coercion, 44
 lender of last resort (LOLR), 63, 69,
 153, 157, 161, 165, 179–182,
 212–214, 217, 232
 and bailouts, 153
 function, 212–213
 lending central bank money, 31
 lending process, 34
 liabilities-side revolution, 158–161
 limited abstraction, 193–195
 long-term investors, 214
- macro- and micro-social politics, 42
 Mantena, Karuna, 222

- Martin, William McChesney, 159
 materialism versus nominalism in
 money, 30
 Mehrling, Perry, 59, 67, 70, 126. *See also*
 Mehrling's money view
 Mehrling's money view, 84–103
 central bank, 97
 commodity anchor, 99
 developing nations, 102
 Federal Funds, 100–101
 financial theory of society, 86
 financial theory of the state,
 91–94
 force of law, 87
 hierarchy, 86–88
 incoherent balance sheets, 97
 inherent instability, 84
 institutional function, 95
 interbank borrowing rate, 95
 market makers, 94, 96
 minted gold and central-bank
 notes, 85
 multilateral trading system, 90
 qualitative distinction, 85
 qualitatively differentiated
 assets, 98
 sterling balances, 90
 survival constraint, 96
 Menger, Carl, 134–135
 Menger's utilitarianism, 135
 Merkle tree, 194
 Methodenstreit effect, 129, 135
 Minsky, Hyman, 9–10, 21, 27, 41, 49, 57,
 62, 71, 96–97, 103, 107, 115,
 118, 124, 131, 133, 144–147,
 155, 159, 161–162, 176, 183,
 221
 minting process, 164
 Mirowski, Philip, 126, 128, 135, 138–139,
 191–192, 201, 220
 M-M/financial course of action, 134
 modern finance, 171
 modern monetary theory (MMT), 42,
 47, 50, 116, 143
 monetary and material dimension, 130
 monetary control on banking principles,
 137, 159, 173–174
 monetary power, 41
 money
 'frozen politics', 5
 functional requirements of, 3
 hierarchical and hybrid, 4
 index differential creditworthiness, 4
 institutional process, 3
 market mutual funds, 165, 233
 politically institutionalised balance
 sheets, 4
 'working rules', 5
 Munro, John, 45
 mutualisation, 8–9
 economic mutualisation, 10–11, 14,
 17–20, 22, 24, 33, 43, 48,
 61–62, 68, 94, 154, 205, 233
 of liquidity, 34
 political mutualisation, 10–11, 15,
 18–19, 21, 24, 33, 36,
 41–46, 51, 57–58, 94,
 102–103, 106–107, 172,
 178, 204–206, 212, 215,
 218, 228, 233
 at scale, 204
 Nakamoto, Satoshi, 196, 198
 national money, 129. *See also* hybrid
 credit systems
 and bank money, 31
 central-bank control mechanisms, 153
 control/discipline, 154
 credit instrument, state's bank, 153
 public and private banking, 153–154
 shadow banking, 153
 national monies, 131
 Neo-Chartalism, 41
 Neo-Chartalist theory, 115–116, 123

- net asset value (NAV), 32, 157
 net stable funding ratio, 215
 New Development Bank, 184
 nineteenth-century civilisation, 226
 nominalists, 127
 non-financial ‘production process’, 131
 non-price-based controls, 157
 non-state global institutions, 172
 North, Douglas, 113
- One Belt One Road plan, 184
 ontology of money, 35, 50, 55, 83–85, 88,
 105–107, 110, 114, 123, 129,
 134–135, 138, 144, 174, 223
 Organisation for Economic Cooperation
 and Development (OECD), 11
 outside money and inside money, 31
- parallel structures, transformed content,
 166
 par constraint, 14, 26, 29, 32, 38–39, 95,
 153, 155–156
 payment system credits/debits, 210
 Peel’s Act of 1844, 63, 100
 Penn Central Transport Company, 162
 performativity of economics, 132
 physical central-bank money, 6
 Pistor, Katharina, 204
 Plehwe, Dieter, 191
 Polanyi, Karl, 54, 89, 177, 219, 220, 226,
 227
 political bargains, 175
 political/economic institutionalisation of
 money’s value, 137
 political mutualisation, survival
 constraint, 41–45
 political struggles, 148
 Polyani, Karl, 19
 post-Glorious Revolution (1688) regime,
 67
 price-based controls, 157
 print money, 43
 private-bank money, 156
- privatised Keynesianism, 169, 219
 process of making loans, 30
 proof-of-work, 199
 public–private hybrid systems, 233
- Reserve Bank of India (RBI), 6, 31
 restricted monetary networks and cir-
 cuits, 121
 revolutionary legitimacy, 223
- Schumpeter, Joseph, 92, 122
 Schwartz, H. M., 185
 Seabrooke, Leonard, 177
 Searle, John, 13
 shadow banking, 153, 167–169
 shared culture, 205
 Simmel, Georg, 106, 127, 138
 social theory, 3
 socio-material process, 141–144
 sovereignty phenomenon, 42
 space, defined, 206–207
 Special Drawing Rights (SDRs), 174, 192
 stablecoins, 202
State Theory of Money (1905), 92–93,
 104, 124
 Stop of the Exchequer of 1672, 110
 sub-hegemon nations, 44
 substantial economies and well-articulat-
 ed fiscal systems, 174
 substantive value of money, 140–141
 survival constraint, 9, 14, 21, 27, 41–60,
 67, 75, 81, 85, 95–98, 104–107,
 110, 117–124, 141–142,
 146–147, 157, 176, 187–188
 Swiss Army knife of cryptography, 193
 Swiss franc’s stability, 131
 systemic instability, 174
- T accounts, 9
 TARGET2 imbalances, 210
 taxation and borrowing, 46
 taxation and state securities, 115
 Tax Reform Act of 1986, 167

- technocracy and democratic sovereignty, 223–226
- The Nature of Money*, 116–117
- theories of money, 22–23
- theories of value, 127–128
- tokens versus credit, 36–40
- ‘Too Big to Fail’, emergence of, 161–163
- Triffin, Robert, 177, 181
- Tuck, Richard, 223
- Turing Test, 13
- Unger, Roberto, 5, 220, 222, 223
- ‘valueless’ book, 129
- volatility and relative creditworthiness, 156
- Weber, Max, 4, 42, 58, 104–106, 108, 111, 114, 121–122, 127, 129, 134–135, 139–143, 192, 206
- Whig finance company, 49, 67
- Whig Government, 67
- Wicksell, Knut, 130
- working fictions, 139