Contents

List of Figures and Tables	ix
Preface	xi
Acknowledgements	xiii
List of Abbreviations	XV

Part I

Money Anchored to the Future	3
Money as Credit	6
Credit as a Right to Future Control	7
Types of Mutualisation, Varieties of Money	8
Banks Are Social Animals	11
Banking with the State	14
Hierarchy and Hybridity	16
Capitalism, Democracy and the National Pillars of Globalisation	19
Theories of Money	22
Conclusion	23
The Money Fetish: Making Promises into Things	25
The Fetishism of Outside Money	26
Promises Are Good for Capitalism Plus Democracy	27
Fetishism in the Credit System	29
Nationalised Money Plus Privatised Banking	31
Socialisation and Matching Liquidity	33
	Money as Credit Credit as a Right to Future Control Types of Mutualisation, Varieties of Money Banks Are Social Animals Banking with the State Hierarchy and Hybridity Capitalism, Democracy and the National Pillars of Globalisation Theories of Money Conclusion The Money Fetish: Making Promises into Things The Fetishism of Outside Money Promises Are Good for Capitalism Plus Democracy Fetishism in the Credit System Nationalised Money Plus Privatised Banking

vi	Contents	
	Fetishism Is Functional for Discipline but Not Democracy	34
	Why Tokens Are Bad Money	36
3.	Bending, Not Breaking: Monetary Sovereignty and	
	the Survival Constraint	41
	Political Mutualisation Bends the Survival Constraint	42
	Taxation Takes Time, Credit Buys Time	45
	Accepting the Sovereign: Credit and State Formation	47
	Staying Alive: The International Survival Constraint	51
	Gold as Imperial Discipline	53
	Solvency Is in the Eye of the Counterparty	56
	Bending to Breaking Point	57
4.	Mystical Kernel within the Rational Shell: The Banking	
	School's Residual Chartalism	60
	Bagehot's Bank	63
	Real versus Conjectural History	66
	Hawtrey's Institutionalism	70
	The Command of Wealth	75
	Goodhart's Control	80
5.	Between Currency and Credit: Mehrling's Money View	84
	What Is Inherent about Hierarchy?	86
	Imperial Money	88
	A Financial Theory of the State	91
	Banks Make Markets Make Banks	94
	Settling Up	97
	The State as Endogenous to Society	101
6.	There Is No Such Thing as Fiat Money	104
	Ingham's Ambiguous Monetary Power	108
	Coercive Standards and Contingent Credit	111
	The Technical and the Political	114
	Staying Alive	117
	The State as the Best Financial Intermediary	120
	Cash Is King	123

	Contents	vii
7.	Coherence: Why Money Is Not Value	126
	The Limits of Nominalism	130
	Formal and Substantive Value of Money	134
	Measures Are Tautological	138
	Exchange as a Socio-Material Process	141
	Coherence with Output	144
	Institutions Bind the Future (or Not)	148
Par	t II	
8.	National Money versus Shadow Banking: Contradictions	
	of a Public–Private Credit System	153
	Hybrid Credit Systems: Instability, Hierarchy, Control	155
	Private Money and the Par Constraint	155
	Control Mechanisms and Their Politics	157
	The Liabilities-Side Revolution: From War Finance to	
	the Market, c. 1945–1980	158
	The Liabilities-Side Revolution	160
	From Control to Mopping Up: The Emergence of 'Too Big to Fail'	161
	The Asset-Side Revolution: Securitisation and Shadow Banking, c. 1970–2007	163
	Confluence in the Shadows	165
	Market Design as Politics	168
	Conclusion: Control Mechanisms for a Market-Based Credit System	169
9.	A World without World Money	172
	Bringing the System Back In	175
	A World without World Money	177
	The Impossible Esperanto of World Money	178
	Empire as a Public Good: Varieties of Hierarchy	180
	The Internationalisation of the Dollar's LOLR Function	181
	China as a Global Finance Company	183
	Conclusion: Nice Leviathans	186
10.	Proof of Institutions: Cryptocurrencies as Digital Fiat Money	188
	What Is a Cryptocurrency?	191

viii	Contents	
	Bitcoin as Money	192
	Hash Functions and Limited Abstraction	193
	Digital Signatures	195
	Anonymous Panopticity	195
	Bitcoin's Slow Social Contract	196
	Conclusion: Law Is Not Code	201
11.	Europe and Democratic Funding	204
	The Price of Space	206
	Funding the Gap	207
	Mind the Gap	209
	Reaching for Democratic Funding	210
	Leviathan Interrupted	212
	Common-Pool Discipline	215
	Conclusion: The Impossible Arbitrage of Space	217
12.	Democratic Sovereignty Makes Money	219
	Democratic Sovereignty in Most of the World	222
	Democracy Hampers Technocracy	223
	The Medium Is the Measure	226
	Democracy in the World	230
Bibli	ography	234
Inde:		247