

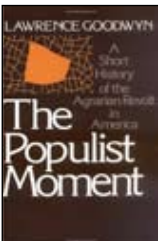
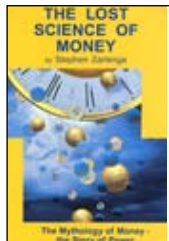
Books — Creating Jobs & Building Community

by Jim Tarbell

I have been reading books about money for forty years and David Graeber's *Debt: the First 5000 Years* is the best I have seen on the origins of money. Using anthropological tools and research, he presents a strong story of how money is a tool of culture rather than a tool of business. He shows how the concept of money came from social attempts to value the invaluable: a human life, human relationships, human ability, etc. Once he establishes the beginning, he walks the reader through money's sociological history from the times of the ancient Greeks through the middle ages and the Age of the Great Capitalist Empires, to the current epoch of financialization which he pinpoints as beginning in 1971. It is a very thought provoking journey indeed.

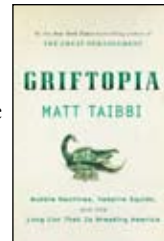
Stephen Zarlenga's *The Lost Science of Money* follows somewhat of the same path, but rather than looking at anthropological traits, he concentrates on the details lost from our history books. He argues convincingly that the public good has fared much better when the control of money has been under the auspices of a public authority rather than private merchants and bankers. His information about the period from 1600 to the present is particularly interesting, as the world swung between public financial administrations that benefitted the public good and disastrous episodes—including our present period—when bankers and traders used their control of our money supply to fleece everybody. It is a convincing tale that governments should be firmly in control of the money supply.

Lawrence Goodwyn's *The Populist Moment* is the tale of the last great popular movement to wrest the power and administration of money away from the private money power. It is the story of American farmers throughout the Mid West and South at the end of the 1800's who found themselves trapped in a feudal financial system. Their multiple efforts from building huge co-ops to political movements, were consistently squashed by the power of money; not because they were not economically valid, but because they challenged the status quo. Their greatest idea, to create a new agriculture-financing institution, would have made the world better for everyone except the financial middlemen and bankers that were bleeding them dry.



No one has reported on our current financial catastrophe better than Matt Taibbi of *Rolling Stone* magazine. His book *Griftopia: Bubble Machines, Vampire Squids and the Long Con that is Breaking America* is his entertaining and provocative tale of the financial giants that drove the global economy into ruin in 2008. It tells of the principal government overseer of the financial system, Alan Greenspan, who instead of looking out for the public good, turned the reigns over to self-serving Wall Street elites, who praised him all the way. From there Taibbi goes on to the Wall Street inspired real estate bust and other calamities that ruined the monetary system for the average American, throwing them first out of their jobs and then out of their homes.

Finally, Tom Sgouros gives people who want to start fixing the problem the basic information they need to understand the banking world. His *Checking the Bank: The Nuts and Bolts of the Banking System for People Who Want to Fix It* not only goes through the minutiae of the banking business from their accounting mechanisms to their risk taking analysis, it also carries on a commentary in the footnotes about how this or that aspect of the banking business was crucial during the financial crisis. But the best part of his book is the last chapter, that not only talks about creating public banks but also presents a whole series of alternative banking strategies that local governments can use to benefit the good of their community rather than the wealth of Wall Street.



by Ruth Caplan

Ellen Brown is the inspiration behind the public bank movement ,which has popped up like mushrooms from an underground system of public indignation over the rape of public wealth by Wall Street banks and their ilk. Her first book, *Web of Debt*, is an eminently readable, yet highly detailed, account of the history of our money system. Using the Wonderful Wizard of Oz as a leit-motif, Brown documents the struggle between the people and the banks starting with the colonies and Ben Franklin, through Lincoln and the Greenbacks, fast forward to the derivatives melt-down and the need to take on the banks and nationalize the Federal Reserve. This is an essential read for anyone who wants to change the financial system.

In her second book, *The Public Bank Solution, From Austerity to Prosperity*, Brown takes the reader back to antiquity and around the globe to show that the idea of public banking has deep roots and wide branches, while she continues her critique of the present dominant financial system. From Japan to New Zealand, from Canada to North Dakota, she recounts how public banking has proven to be a workable system. As founder and president of the Public Banking Institute, Brown's writing continues to inspire activists who pursue public banking as a viable alternative.

