

Advance praise — VII

Acknowledgements — IX

Preface — 1

Introduction — 9

- 1 What is “Money”? — 9
- 2 A Non-Disciplinary Study of Money Relations — 11
- 3 Capitalism, Value, and Money — 14
- 4 Credit (i. e., Debt) — 17
- 5 Indexing the Money Array — 21

Chapter One

How to Do the Theory of Money — 30

- 1 A Note on Method — 30
- 2 “What Is Money?” Redux — 31
- 3 The Strange History of Theories of Money — 34
- 4 Conceptual and Historical Accounts – and Capitalist Social Orders — 36
- 5 Against Functionalism: The Ontology of Money — 40

Chapter Two

The Matrix of Money Theories — 45

- 1 Money Sources — 45
- 2 Money Choices — 47
- 3 The Matrix — 59

Chapter Three

Money “Is” Credit — 62

- 1 What Is Economic Exchange? — 62
- 2 A True *Credit* Theory of Money — 72
- 3 Beyond the Quantity Theorem — 83

Chapter Four

Money Theories Today — 87

- 1 Money and Credit Redux — 88

- 2 The Myth of Community Debt — **92**
- 3 Origin Stories: From Barter to *Wergeld* and Chartalism — **98**

Chapter Five

From Money/Credit to Money-Credit — 107

- 1 The Ontology of Credit — **107**
- 2 Five Theses on Credit and Money — **111**
- 3 Liquid Goat Money and Illiquid US Treasuries — **120**
- 4 Money and State Money — **130**

Chapter Six

Money Markets — 137

- 1 Money Problems — **137**
- 2 Money Creation, Part 1; or, What Is a Loan? — **140**
- 3 The “Price” of Money — **151**
- 4 The Logic of the Derivative — **155**

Chapter Seven

Money Today — 166

- 1 Is It Money? — **166**
- 2 World Money — **168**
- 3 Money Creation, Part 2 — **173**
- 4 Bitcoin: Digital Metallism — **179**
- 5 The Ontology of Bitcoin — **184**
- 6 Crypto Markets — **189**
- 7 Money and Capitalism — **195**

Bibliography — 196