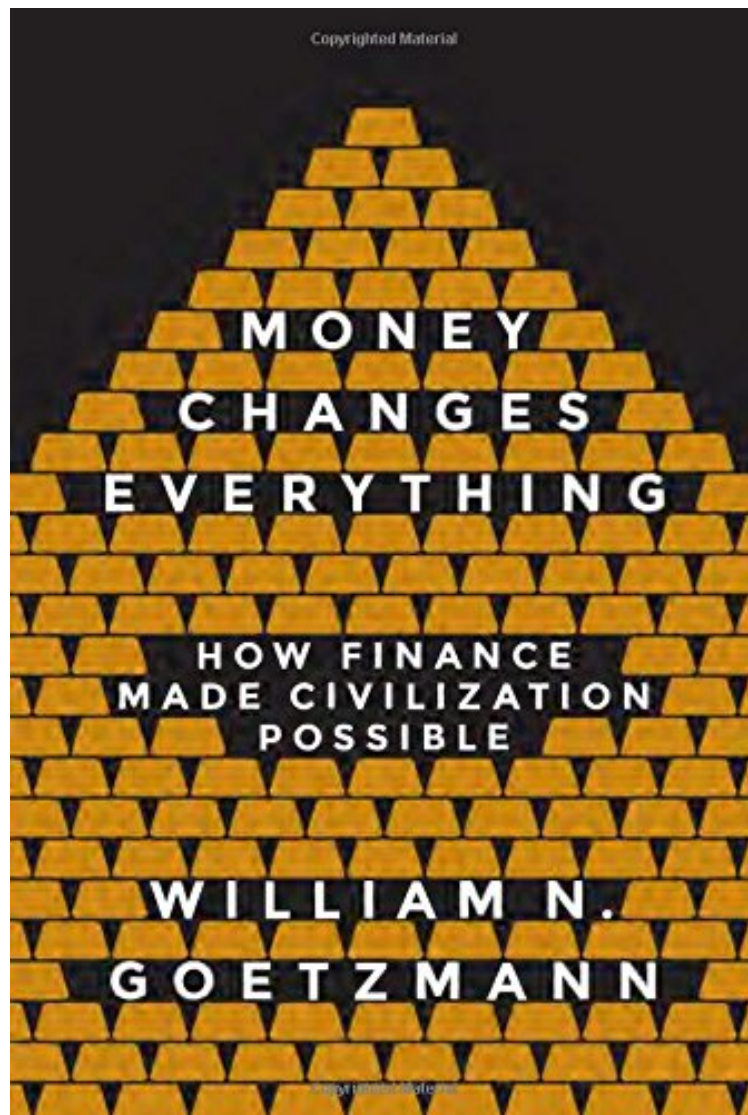


(Ebook free) Money Changes Everything: How Finance Made Civilization Possible

Money Changes Everything: How Finance Made Civilization Possible

William N. Goetzmann

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William N. Goetzmann : Money Changes Everything: How Finance Made Civilization Possible before purchasing it in order to gage whether or not it would be worth my time, and all praised Money Changes Everything: How Finance Made Civilization Possible:

82 of 87 people found the following review helpful. A useful addition to the literature, but not a lot of fun to readBy Aaron C. BrownThe publisher sent me a copy of this book for review.There are so many books covering the history of

money that it helps to begin by categorizing them by the authors' fields of interests and political views. For example, one of the best is David Graeber's *Debt*. The author is an anthropologist and anarchist who argues money is debt, and debt leads to war, slavery, political repression and other violence. *History: The Human Gamble* is Reuven Brenner's metaphysical account of financial history, leading to a libertarian view. Another excellent entry is Niall Ferguson's *The Ascent of Money*, written by a historian and champion of the liberating and progressive effects of finance. In *Money*, Felix Martin considers money from a political view and argues for a center-left/Democratic socialist/Keynesian-economy-managed-by-professional-economists world. Franklin Allen and Glenn Yago use linguistic evidence and an evolutionary perspective in *Financing the Future*. They would like to see a lot of financial innovations. There are plenty of others, treating most of the same evidence and events, but from perspectives as different as the blind men and the elephants, and coming to radically different conclusions. *Money Changes Everything* is archaeological at its core. The main attention is on physical money and documents. This will not surprise readers familiar with his earlier book, *The Origins of Value*, which is an anthology distinguished by gorgeous photographs of monetary artifacts. It is narrower than the other books, nearly all the attention is on ancient Mesopotamia, Greece, Rome and China; and medieval to early modern Europe. The focus is clearly related to the amount of surviving physical evidence for exchange systems. The book is the least political of the monetary histories I am familiar with, it seems to have a mild center-right perspective generally supportive of the force of finance, but sympathetic to light regulation. I think this book is most useful as a counterweight to all the enthusiastic theorizing and argument in the field. Many of the documents and artifacts described don't fit neatly into anyone's theories. Any reasonably clever writer can cherry-pick historical evidence and employ rhetorical sleight of hand to promote persuasive theories. But as John Adams put it, "Facts are stubborn things; and whatever may be our wishes, our inclinations, or the dictates of our passions, they cannot alter the state of facts and evidence." That's not to say that the books above are wrong, just that considering their arguments in light of the evidence in this book can lead to more nuanced, and likely more accurate, views. On the negative side, facts are duller than speculation, and this book is particularly dry. The author's passion is clearly to handle the physical remnants of history, which is less exciting than proposing bold hypotheses about the sweep of human events. He graciously praises every single researcher cited, in the text, not footnotes. That's really nice, but it starts wearing thin for readers. I recommend this book highly for anyone seriously interested in the history of money and finance. I can't promise you a good time or deep insights, but I think it will challenge your views and make them better. Without the serious interest in the field, I don't think you'll make it far into this long, dense, plodding (but useful) book.

0 of 0 people found the following review helpful. **BETTER THAN MOST BOOKS ON WORLD HISTORY** By The Curmudgeon This book shows that some of the best books on world history approach the subject indirectly. This book is about the history of finance but that approach gives you a better picture of world history than most books which deal with the subject directly. The basic point here is that finance is a type of technology which allows a civilization to expand. The needs of an expanding civilization create a need for expanding financial methods which then enable the civilization to keep expanding and thus generate new financing methods in a perpetual cycle. The basic definition of finance is that it enables people to move money through time. The most basic financial tool is the loan which was invented in Mesopotamia 5,000 years ago. A loan allows the borrower to receive present income to be paid with future income, while the lender gives up present income to receive future income. As Western Civilization (broadly defined) went from ancient Mesopotamia to ancient Greece, Rome, the medieval Italian city-states, Holland, Britain and finally America, financial products became more complex. But one constant in the West was that most of the financing was done by private parties. Governments, for example, would borrow private funds by issuing bonds. Meanwhile, China took a different path by always having a strong central government with a vast bureaucracy. There it was more common for the government to lend money to private parties. Goetzmann believes the West developed a decentralized financial system because it was politically decentralized to begin with. The West suffered two great collapses, the Bronze Age collapse and that of the Roman Empire, which never happened in China. The decentralized aspect of the West allowed for more financial experimentation than the centrally controlled culture of China. This made no difference globally until Western explorers began reaching China around the 16th century and then conquering it in the 19th century. China suddenly realized it was not the center of the world and the 2,000 year old imperial system collapsed in 1912. Chaotic conditions followed in China until about 1978 when China felt confident enough to rejoin the international community and adopt Western technology, free market enterprise, modern financing, and some of the culture that went with those. But China has remained authoritarian politically with a strong central government. Only time will tell how the two different systems will perform in the future.

0 of 0 people found the following review helpful. **History and Understanding of Finance** By jcn A very interesting and informative book. This book details the development of the modern financial system starting with archeological evidence as far back as 5,000 years. I imagine there were many developments before that time, but our knowledge of these is very limited. This book uses the invention of writing as the first evidence of finance. The authors believe the first recorded human information was accounting materials from Middle East. Historical and Archeological continues through Greek, Roman, Middle Ages, Industrial Revolution until today. Several chapters address the advances in China and their similarities and differences with Europe. The history of modern finance from 1720 to the present in Europe is helpful

in understanding markets, stocks, bonds, and economic cycles. My only qualms are the authors feeling that finance was the cause of much of culture and history. I think it is more likely that some other factors were the main drivers at times. I would also preferred a more critical analysis of finance in the 20th and 21th century. The treatment of time since WWII was rather overly positive and insufficiently critical. Economics is not so highly developed that human faults are sufficiently ameliorated at present. These are small complaints about a very good book.

"[A] magnificent history of money and finance."--New York Times Book Review
Convincingly makes the case that finance is a change-maker of change-makers.--Financial Times
In the aftermath of recent financial crises, it's easy to see finance as a wrecking ball: something that destroys fortunes and jobs, and undermines governments and banks. In *Money Changes Everything*, leading financial historian William Goetzmann argues the exact opposite that the development of finance has made the growth of civilizations possible. Goetzmann explains that finance is a time machine, a technology that allows us to move value forward and backward through time; and that this innovation has changed the very way we think about and plan for the future. He shows how finance was present at key moments in history: driving the invention of writing in ancient Mesopotamia, spurring the classical civilizations of Greece and Rome to become great empires, determining the rise and fall of dynasties in imperial China, and underwriting the trade expeditions that led Europeans to the New World. He also demonstrates how the apparatus we associate with a modern economy—stock markets, lines of credit, complex financial products, and international trade—were repeatedly developed, forgotten, and reinvented over the course of human history. Exploring the critical role of finance over the millennia, and around the world, Goetzmann details how wondrous financial technologies and institutions—money, bonds, banks, corporations, and more—have helped urban centers to expand and cultures to flourish. And it's not done reshaping our lives, as Goetzmann considers the challenges we face in the future, such as how to use the power of finance to care for an aging and expanding population. *Money Changes Everything* presents a fascinating look into the way that finance has steered the course of history.

Honorable Mention for the 2017 Ralph Gomory Prize, Business History Conference
One of Financial Times (FT.com) Best Economics Books of 2016
One of Bloomburys Best Books of 2016
"It is a fascinating thesis, brilliantly illuminated by scores of vivid examples, generously illustrated with a wealth of pictures, comprehensive in its geographical and temporal scope, and in my view almost entirely convincing."--Felix Martin, New York Times Book Review
"In *Money Changes Everything*, Mr. Goetzmann draws on objects in Yale's extensive historical collections to tell his exciting story. . . . His excitement with such artifacts is palpable."--Edward Chancellor, Wall Street Journal
"[A]n accessible survey that does a fine job of reallocating past, present, and future."--Kirkus
"Let me say simply that everyone who is curious about the history of finance will be richly rewarded by reading this book."--Linda Jubin, Investing.com
"*Money Changes Everything* is . . . A tactile and visual history. It is rich with illustrations, and often reported from ground level as Goetzmann travels to dusty European archives or to sites of historical financial significance. . . . Goetzmann's careful, brick-by-brick approach to financial history convincingly makes the case that finance is a change-maker of change-makers."--Pietra Rivoli, Financial Times
"In the fallout from the Great Recession, it's been commonplace to vilify those working in the financial-services industry. But Goetzmann argues that finance is a worthwhile endeavor, beyond just earning a ton of money: Its innovations have made the growth of human civilization possible."--Bourree Lam, TheAtlantic.com
"Full of fascinating nuggets and extremely well researched."--Tim Harford, Undercover Economist
"A remarkable work of synthesis and scholarship, the book affords a deep perspective to anyone trying to grapple with current problems in the role of finance and financial regulation in a civilized society."--Elie Canetti, Finance Development
"Its strength is the effort it makes to set money not only in its economic context, but also in its wider social and cultural setting."--Warwick Lightfoot, Financial World
From the Back Cover
"Only William Goetzmann--an archaeologist, art historian, and esteemed finance scholar--could have produced this masterful exploration of money and investing through the ages. *Money Changes Everything* is at once deep, broad, sweeping, and gorgeously illustrated. It is a book that readers will savor and refer to again and again."--William Bernstein, author of *A Splendid Exchange: How Trade Shaped the World*
"Money is the greatest invention since the wheel. In this masterwork, *Money Changes Everything*, William Goetzmann traces money's role from prehistoric times to the present, showing how civilizations developed on a bedrock of financial transactions. A beautifully written and compelling book."--Elroy Dimson, University of Cambridge and London Business School
"In *Money Changes Everything*, readers learn a tremendous amount about the core ideas of finance. William Goetzmann uses a vast range of historical examples to explain why the evolution of finance and civilization are inseparable."--Robert J. Shiller, Nobel Laureate in Economics
"In this engaging book, William Goetzmann, a modern Renaissance man, demonstrates that throughout recorded history, the power of financial technologies has improved human existence. Like other technologies, financial innovations can sometimes be disruptive. Goetzmann, however, shows us that much of the time, these innovations propel economic progress and expand individual opportunities."--Richard Sylla, Stern School of Business, New York University
"If anyone had told me that someone could write coherently and intelligently about Karl Marx, cuneiform tablets, the South Sea bubble, the opium trade, and David's painting *Death of*

Marat between a single set of covers, I would have shaken my head in disbelief. This book accomplishes precisely this. Money Changes Everything does nothing less than to think through the contribution of finance to modern civilization. A thrilling read."--Hans-Joachim Voth, University of Zurich"Ranging from early civilizations to the present day and moving from the Fertile Crescent to our current global society, this book contains a wealth of interesting observations about the history of finance. Readers will be attracted by the genial tone and tales of personal discovery."--Peter Temin, Massachusetts Institute of Technology"This is a long-term history of the development and importance of financial technologies and institutions. A useful synthesis that brings together primary materials, the book argues that financial systems provide the means for advancing civilization."--Graham Oliver, Brown University

About the Author William N. Goetzmann is the Edwin J. Beinecke Professor of Finance and Management and director of the International Center for Finance at the Yale School of Management. His books include *The Origins of Value: The Financial Innovations that Created the Modern Financial Markets* and *The Great Mirror of Folly: Finance, Culture, and the Crash of 1720*.