



The Future of Money: From Financial Crisis to Public Resource

Mary Mellor

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Debt & Democracy begins in the wake of the 2007 financial crisis. Mary Mellor shows that the unusual structure of the current monetary system lead to the perception that unpayable government debt was somehow the central problem. This unusual structure, Mellor argues, reflects a privatisation of monetary systems within late capitalist economies - the result of political choices, not inherent economic realities. Against private money, Mellor reaffirms the concept of public wealth and the public economy; public money, she points out, has always existed and the proof is found in the endless bailouts which support sclerotic private money markets.

Exploring the question more broadly, Mellor looks at the false ideas about the origin and nature of money that have enabled calls for austerity. The book takes on the familiar rhetorical question about 'where the money comes from', showing that the real question is who owns and controls its creation and circulation. Mellor provides the empirical and theoretical basis for sustained arguments in favour of public money supply to meet social need.

Debt & Democracy makes a direct challenge to conventional economic thinking and explores a range of radical alternatives that can form the basis for socially just and sustainable economies. It will be of interest to scholars, activists and educators alike, as well as anyone who is interested in the politics of money in the neoliberal era.

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