

Contents

Foreword	xi
Prologue	xv
Chapter 1 Money	1
Why Money?	3
The History of Money	5
The Economics of Money	7
The Future of Money	11
Chapter 2 Primitive Money	11
Barter	13
The Evolution of Money	15
The History of Money	17
The Stone Age	17
The Bronze Age	19
The Iron Age	21
The Classical World	23
The Medieval World	25
The Renaissance	27
The Industrial Revolution	29
The Belle Époque	31
The Future of Money	34
Chapter 3 Monetary Metals	17
The Gold Standard	19
The Roman Golden Age	21
The Byzantine Empire	23
The Renaissance	25
The French Revolution	27
The Belle Époque	29
The Gold Standard	31
The Future of Money	34
Chapter 4 Government Money	41
The History of Government Money	43
The Roman Empire	43
The Byzantine Empire	47
The Renaissance	49
The French Revolution	51
The Industrial Revolution	53
The Belle Époque	55
The Great Depression	57
The Bretton Woods System	59
The Future of Money	61
Epilogue	65
Notes	67
Index	71

Chapter 5	Money and Time Preference	73
	Monetary Inflation	81
	Saving and Capital Accumulation	90
	Innovations: “Zero to One” versus “One to Many”	96
	Artistic Flourishing	98
Chapter 6	Capitalism’s Information System	105
	Capital Market Socialism	109
	Business Cycles and Financial Crises	113
	Sound Basis for Trade	126
Chapter 7	Sound Money and Individual Freedom	135
	Should Government Manage the Money Supply?	136
	Unsound Money and Perpetual War	145
	Limited versus Omnipotent Government	149
	The Bezzle	155
Chapter 8	Digital Money	167
	Bitcoin as Digital Cash	168
	Supply, Value, and Transactions	177
	Appendix to Chapter 8	191
Chapter 9	What Is Bitcoin Good For?	193
	Store of Value	193
	Individual Sovereignty	200
	International and Online Settlement	205
	Global Unit of Account	212
Chapter 10	Bitcoin Questions	217
	Is Bitcoin Mining a Waste?	217
	Out of Control: Why Nobody Can Change Bitcoin	222
	Antifragility	230
	Can Bitcoin Scale?	232
	Is Bitcoin for Criminals?	238
	How to Kill Bitcoin: A Beginners’ Guide	241
	Altcoins	251
	Blockchain Technology	257

Acknowledgements	273
Bibliography	275
List of Figures	282
List of Tables	284
Index	285

About the Author

Safedan Ammoush is a Professor of Economics at the Lebanese American University and a member of the Center on Capitalism and Society at Columbia University. He holds a PhD in Sustainable Development from Columbia University.