



Follow the Money: The Money Trail Through History

Ruben Alvarado

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"A highly readable disentangling of currency's past and present" -- Kirkus Reviews.

Follow the Money is based on a startling insight: there are three different forms of money, not just one; and the form of money a society implements determines the kind of society it will be, and what's more, how it will think. For money is not neutral. It is a product of human artifice, the particular expression of a particular society, that at the same time determines the further course of that society, not just in terms of economics, but in all areas of cultural endeavor.

This thesis is implemented with verve. The book takes the reader on a journey through history, beginning with ancient Mesopotamia, through Phoenicia, Greece, and Rome, then through medieval and early-modern Europe in its interaction with the Near and Far East, all the way to the modern-day community of nations. It demonstrates in no uncertain terms just how decisive the institution of money has been, and at the same time just how misunderstood - its role, its effects, even the very form it takes. This is still the case, with the result that political choices and action end up entirely misguided. It is especially true of the attempt to address the credit and debt crises afflicting the world today.

The way forward will only come through a better understanding of money as institution. This book is a first step in arriving at such an understanding. As such, it takes the form of historical inquiry, which is the only form such a first step can take.

Follow the Money is illustrated and published in full color.

Kirkus Review:

"In this stimulating, offbeat work of history, the author posits that the manufacture and manipulation of money—and the radically different approaches societies have taken to both those activities—have shaped events in more comprehensive ways than standard histories allow. The author carefully examines ancient cultures, such as those of Egypt, Mesopotamia, Babylon and Phoenicia, and calls their central monetary device of precious metals the “universal glue” of these societies. The artificiality of metal standards, he points out, has been a bone of economic contention throughout history; for example, he quotes U.S. presidential candidate William Jennings Bryan’s 1896 Democratic National Convention speech crying out against a gold standard, which he saw as potentially crucifying mankind upon “a cross of gold.” The gold standard takes a beating from Alvarado as well, who asserts that “the nations of the world have no need of a Wizard of Oz to grant them prosperity.” He writes of the gold mania that gripped Byzantium in the decades prior to its fall in 1453 and insists that “gold became an albatross around the empire’s neck; the single-minded pursuit of coined perfection contributed in great degree to the empire’s demise.” He also rails against the “triumph of prodigious proportions” that allowed international bankers to seek control of currency, “not of one nation, but of all nations at once.” Finally, Alvarado makes a wide-ranging case against the concept of fixed rates of exchange, claiming they ultimately strangle economic growth. The author’s research is vast, and he marshals his facts with considerable skill. Readers with no financial background won’t feel daunted by this history, but they may likely find it informative."

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