

MONEY (THE ART OF LIVING) BY ERIC LONERGAN



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Review

"Eric Lonergan's elegantly-written and thought-provoking polemic on the nature of money is a must-read for anyone interested in politics or economics" - Philip Coggan, author of *Paper Promises*

"Things they don't tell you at Davos: a deposit in a bank is an unbacked loan to a highly leveraged financial institution; quantitative easing is the cancellation of government debt; and the secret to ending a recession is to stop funnelling money through banks and simply give it to people to spend, especially poor people. If you like your economic shibboleths stabbed through the heart, roasted and served medium rare with a side of cold hard logic, you should read Eric Lonergan's *Money*. You will see not only money, but the whole economic process, in a new light. For anyone who has ever wondered what money actually is and how it works this book is quite simply the place to both start and finish." - Mark Blyth, Brown University, USA

"An informed, readable and timely work. ... thought-provoking ... challenging preconceptions from an informed position, he made me reassess my own attitudes. He shines a concise but intellectually satisfying light on elements of the financial system. The value of the analysis appears to have grown as events have unfolded." - *The Business Economist*

"Lonergan concludes that money would cause less damage if people did not think about it so much. With this slender but stimulating book, he provokes the opposite reaction." - *The Economist*

About the Author

Eric Lonergan is a macro hedge-fund manager at M&G Investments in London. He studied PPE at the University of Oxford and has an MSc in economics and philosophy from the London School of Economics. He is a frequent contributor to the *Financial Times*.

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Eric Lonergan explores our complex relationship with money. In a provocative and insightful analysis, he argues that few things seem to matter more to us, but few things are as poorly understood. Economists have long worked with the theory that our relationship to money is rational, but not all our reactions to it make sense. Lonergan shows that many of our views about money, credit and saving are little better than prejudices. The same social and emotional forces that affect quant traders in the world's financial markets can be seen in the mania of Pokémon card trading in the school playground.

This fascinating book reveals the tension between money's capacity to assist us in our lives and its propensity to cause instability and to distort our values. We are limited in our ability to control money's power, says Lonergan, but only by understanding money better, and thinking about it less, may we get on with enjoying what we have.

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5 of 5 people found the following review helpful.

I like money ... Lonergan explains why

By Theodore A. Rushton

Capitalism has swept the modern world because it is a unique religion with no dogma, according to Lonergan and his understanding of the German philosopher Walter Benjamin.

But capitalism requires rules based on institutional trust, which has been the strong point of the US until recently. It is why most countries rely on the US dollar as the benchmark currency for international trade. The "strength" of the dollar is based on the trust people have of its future value. An example he cites is Argentina, where people do not trust the future of their country; however, Argentines do trust the US government, which is why they use US dollars for all major transactions.

Lonergan explains money in terms of human emotion, fears, trust and innovation. Basically, money reflects our trust in each other. It's a simple straightforward concept, but it's why paper -- instead of gold, barrels of oil or buckets of beans -- is the basis of local and international trade.

As for the origins of money, he explains, "What? They just print it?"

True enough. A central banker needs only to " ... press the 1 on their computer keyboard, and then the 0 a few times."

He then explains why this is not a conservative nightmare, nor a liberal dream of the perfect society. The key is trust; he explains, "The banking system is stabilized instantaneously when there is trust, and the ability to create money at will creates this trust."

The problem is fear. There is a fine line between fear and danger, and the authority to print money is an extraordinary power.

Print too much money, and inflation rises above 5 percent and people lose trust in government. As long as politicians don't print too much money, trust remains strong. But, he warns, "For most of human history, sufficient trust did not exist for a system of paper money to persist."

The challenge is correlating trust with reality. Since panic is a correlating behaviour, if we all fear a recession and save, the result will be a recession. Optimism is a public good; fear is the opposite.

Clear, logical and straightforward. It's also frightening to think of how seldom people use those qualities of thought, decision and action.

5 of 6 people found the following review helpful.

Highly original and thought provoking

By TOVH

Like it or not, money and finance dominate much of our lives. We work for it, we borrow it, we lend it, we envy it. And yet despite the importance of money, Lonergan's fascinating and highly original book illustrates how we actually understand very little about money and our relationship with it.

What is money and where does it come from? What uses does finance really serve? How does it affect us? Why is it that finance can be so destabilising? How could central bankers have dealt more effectively with the recent financial crisis?

The author tackles each of these issues and more in a profoundly thoughtful way, all in little more than 130 pages of vivid and entertaining prose. This is by no means a conventional economist's treatment of the subject. In fact, the book highlights many inadequacies of traditional economics. The author draws on a wide array of disciplines - economics, philosophy, psychology, anthropology and others - to examine our relationship with money. What becomes clear is that our views towards money and finance are often little more than behavioural biases - some of which can be very harmful.

The book is divided into 4 sections, each of which focuses on the author's view of the most important properties of money: interdependence, control of the future, measurement and allure. It is a lively yet challenging read and requires no knowledge of economics...although it will certainly make economists think again about what they really know about money!

1 of 1 people found the following review helpful.

Deeper into money

By L. Travis

This is a four-star book with six-star originality.

Mr. Lonergan provides an updated definition of money. For those of us familiar with the old "unit of accounting, store of value, measure of wealth" type framework, this book provides a new way of attaching meaning to the concept of money. As the author states, it's baffling he's the first to cover the interconnection-theory in this fashion. For the most ubiquitous and arguably most important element of our social fabric it's odd the literature is so thin.

Kudos to Mr. Lonergan for getting his thoughts in print.

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