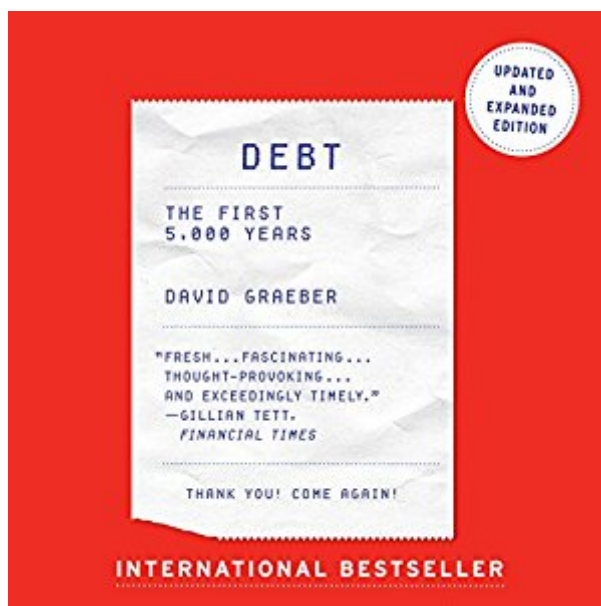


The book was found

Debt - Updated And Expanded: The First 5,000 Years



Synopsis

Now in audio, the updated and expanded edition: David Graeber's

"fresh...fascinating...thought-provoking...and exceedingly timely" (Financial Times) history of debt.

Here, anthropologist David Graeber presents a stunning reversal of conventional wisdom: He shows that before there was money, there was debt. For more than 5,000 years, since the beginnings of the first agrarian empires, humans have used elaborate credit systems to buy and sell goods - that is, long before the invention of coins or cash. It is in this era, Graeber argues, that we also first encounter a society divided into debtors and creditors. Graeber shows that arguments about debt and debt forgiveness have been at the center of political debates from Italy to China, as well as sparking innumerable insurrections. He also brilliantly demonstrates that the language of the ancient works of law and religion (words like "guilt", "sin", and "redemption") derive in large part from ancient debates about debt, and shape even our most basic ideas of right and wrong. We are still fighting these battles today without knowing it.

Book Information

Audible Audio Edition

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#26 in Books > Business & Money > Economics > Theory #37 in Books > Business & Money >

Biography & History > Economic History

Customer Reviews

I had to read the first half of the book with many breaks. It was almost like a college class in its depth. So many things were being presented with a new perspective that it took time to absorb. Many things that I had questioned in our current age were demonstrated as being "nothing new under the sun." The patterns of debt were/are foundational in the development of the modern world. And this not necessarily for the ultimate good if taken to the extremes which are the norm,

unfortunately. Banking and debt can help tremendously in creating a prosperous and broadly-people-benefitting economy. But as time goes on in the end the debt becomes extreme and the resultant predation have proved to ultimately destroy. As pictured in the book the problem seems not to be in the process but in the time. The author advocates a Jubilee every 50 years, or some similar event, to permit the positive side of debt usage and reduce the negative. It seems that much of the negative aspects of debt seem to typically come at the end of such a period. Unfortunately, the process of unlimited debt creation occurs heavily at the end of a such a cycle. The debt becomes more artificial (hedge funds anyone) and onerous for all.

I learned from this book about how usually we are taught that barter came first, then we developed money, then credit came along. However, in reality, this was a myth. First came credit, then monies, then finally barter. Graeber proves that this is how events unfolded historically from an anthropological standpoint. Moreover, he firmly ties together debt and violence. (In fact, he spends a few chapters talking about human economies and slavery of man to other men.) I was expecting more economic thought and less anthropology. I also would have liked more than lip service paid to the current era. It seems that he only briefly considers modern day and does not even think to mention all of the new facets debt takes on in today's world like credit default swaps and CDOs. I would have liked to have seen less prologue and more current state.

Essential Reading for all who want to glimpse behind the curtain of our assumptions about what money is. The audio book makes it clear that this book is largely an edited collection of lectures because it is easier to follow when read out loud. Excellent references. Excellent logic, evidence and clarity in fundamentals.

Although I "loved" the book, it is quite a bit to wade through. He rambles along on some important and interesting discussions that don't seem to relate to ten pages earlier. All in all, the information in this book is just important not to read this book. But there is some bouncing around of the author's thoughts. If you like this book...a more direct source of these ideas is the economist Michael Hudson. He consistently seems to be right at the heart of what unregulated capitalism is doing to the world.

Very poignant considering the global economic issues of today. Graeber boldly, and successfully, attempts to discuss all aspects of debt...the history, economics, ethics, and even our spiritual

understanding of this powerfully insidious concept.

A bit long-winded, but just before I gave up after a few chapters... I realized what a treasure trove this book is. Graeber covers sooooo much more than what you might expect! This is not an accounting textbook. This is a World History!

Good to get a different perspective on economic history . The big picture view on society and its constructs are food for thought .All supported by a prodigious amount of detail and anecdote .

Great book for anyone who wants to understand the role of money in primitive and modern civilizations.

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