

— Not Corporate Plunder—BOOKS

by Jim Tarbell and Ruth Caplan

Dozens of books on the 2008 financial crisis are on the shelves and that number is increasing as fast as Wall Street speculators are falling. The big sellers are by Krugman, Soros and Kuttner. David Korten's book *Agenda for a New Economy: From Phantom Wealth to Real Wealth* is due out on January 21. Korten points out that "The financial failure now in the public spotlight is only the tip of the iceberg. The system's social and environmental failures are even more critical. Putting patches on a failed system is like treating a cancer with band-aids." He "outlines an agenda to liberate the latent entrepreneurial energies of Main Street from Wall Street's deadly grip and bring into being a New Economy devoted to creating the real wealth needed to provide a better life for all while bringing human consumption into balance with finite ecosystems." This crisis is only a symptom of larger problems and the four books reviewed below give depth and background to those issues.

Stephen Zarlenga's exhaustive tome, *The Lost Science of Money: The Mythology of Money, the Story of Power* covers the history of money and the modern institutions that handle it. He indicates that monetary systems work better when they are part of the commons. His consistent analysis shows that, contrary to popular perception, government control of the monetary system is much better than private banker control. As he says, "by misdefining the nature of money, special interests have often been able to assume the control of society's monetary system and in turn, the society itself." His analysis starts in pre-Roman times and explores the religious, social and transactional aspects of money. What follows is a history of the western world through the lenses of money and monetary systems. It traces the growth of capitalism and the seizure of national monetary systems by private banks. His US monetary history is illuminating, and he has an unusual, but relevant, chapter on the social justice of Islamic banking. He ends with three recommendations for our democracy to retake control of our monetary system. For more information, visit the website of the American Monetary Institute at www.monetary.org.

William Greider's *Secrets of the Temple: How the Federal Reserve Runs the Country* is a thorough—though slightly dated—overview of the US central bank, money in America and the tension between capitalism and democracy. His chapter on money explores the deep psycho/social role of money in modern life. His history of the Fed traces the loss of democratic control over our mone-

tary system and the consolidation of the power of the biggest banks to use the financial system for their own benefit and security. He traces the rise of the virtual financial economy and its separation from the real economy of our daily lives and touches on the growing power of capital to gain profits while wages falter. He concludes that, "If one understood money's secrets, the true nature of the American social reality was made plain... Limitations were imposed on the idea of democracy and sovereign citizens passively accepted them. Money defined the social hierarchy,...which valued some above others."

Real World Banking and Finance, published by the Dollars and Sense Collective, is an unexpected view of banking and finance over the last 20 years. This is a compilation of 60 articles by dozens of writers ranging from Nobel laureate Joseph Stiglitz to guerrilla journalist Greg Palast. Published in 1992, its eighth edition came out in 2008 and includes prescient pieces about the continually unfolding financial crisis from the growth of the housing bubble to the speculative risks undertaken by the big banks. Don't let anyone tell you that no one saw this coming. These guys saw it a long time back. There are illuminating pieces about how the Fed works and what could make it better. One chapter deals with the Bush administration gambit to privatize social security, as well as most other retirement accounts. Its warnings of the ludicrous reality of this policy is only proving too true today as all retirees wipe their brow in relief that not all retirement accounts disappeared down the subprime and derivative rabbit hole—unless taxes, inflation and economic collapse suck it all dry anyway.

In *The Bridge at the Edge of the World, Capitalism, the Environment, and Crossing from Crisis to Sustainability*, James Gustave Speth, Dean of Yale School of Forestry and Environmental Studies, says we need a real environmental movement. He discusses the movement in terms of rights: "the right to water and sanitation, the right to sustainable development, the right to cultural survival... the rights of future generations." Speth calls for "a profound challenge to consumerism and commercialism and the lifestyles they offer, a healthy skepticism of growthmania and a sharp focus on what society should actually be striving to grow, a challenge to corporate dominance and a redefinition of the corporation and its goals, a deep change in both the functioning and the reach of the market, and a commitment to building... the democratization of wealth." In the end, he says, "We would no longer have capitalism as we know it."

