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"paper Promises: Debt, Money, and the New World Order" by Philip Coggan is concise and well organized work that brings context to the debt problems that developed nations currently suffer. The book commences with a discussion of what it means to be money, e.g. its functions and how currency in the form of coins came to be.

Paper Promises: Debt, Money, and the New World Order by

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Paper Promises: Money, Debt and the New World Order. Philip Coggan. Allen Lane. December 2011. Find this book: Philip Coggan's thesis is that one can view economic history as a never-ending battle between those who have borrowed money and those who have lent it. Historically, on aggregate, borrowers have always won out in the end.

Book Review: Paper Promises: Money, Debt and the New World

However, money that is created and managed by governments. a fact made perfectly clear in Philip Coggan's Paper Promises. the world monetary system has had much the same basis ever since Richard Nixon ended the dollar's convertibility to gold in 1971.

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States quadrupled, assets (on paper, thanks in no small measure to housing prices) quintupled, debt rose sevenfold, and the savings rate dropped to 0.4 percent. The vigilantes, Mr. Coggan writes, "seem to have fallen asleep." Just about everyone seemed to be prospering, "rather like a turkey is fattened in the run-up" to Thanksgiving dinner.

'Paper Promises': a lucid explanation of global debt

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Paper Promises (2011) by Phillip Coggan is a masterful study of money and debt. Coggan worked at the Financial Times for 20 years and now writes at The Economist. He has written a number of books on finance that are all highly regarded.

Paper Promises: Debt, Money, and the New World Order

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Paper Promises NPR coverage of Paper Promises: Debt, Money, and the New World Order by Philip Coggan. News, author interviews, critics' picks and more.

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