

# Credit Money, Fiat Money and Currency Pyramids: Reflections on the Financial Crisis and Sovereign Debt

| Chapter

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relation to political society and the state. This approach is explicit in Geoff Ingham's 1984 study of the City of London and industrial capital in Britain. Another approach addresses the conflict indirectly in terms of the changing articulation of the forms, functions, and hierarchies of money and how they operate both separately and together in (dis)connecting the circuits of capital in the world market. This articulation operates behind the backs of economic agents, potentially disrupting the best-laid plans of different fractions, with different outcomes in different periods. This is implicit in Geoff Ingham's work on money as a social relation, its changing role in financing state activities and entrepreneurial innovation, its role in power struggles and economic conflicts, and the role of credit-money in the recent crisis (Ingham 2004, 2011).

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