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

[Bob Jessop](#)

Chapter

Abstract

One issue in the debate over the origins and dynamics of the North Atlantic Financial Crisis (or NAFC) and its wider but uneven contagion effects is the significance of financialisation. While this is sometimes discussed in terms of a conflict between the 'real economy' and the financial

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and 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).

Keywords

World Market

Sovereign Debt

Real Money

Credit Money

Fiat Money

These keywords were added by machine and not by the authors. This process is experimental and

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