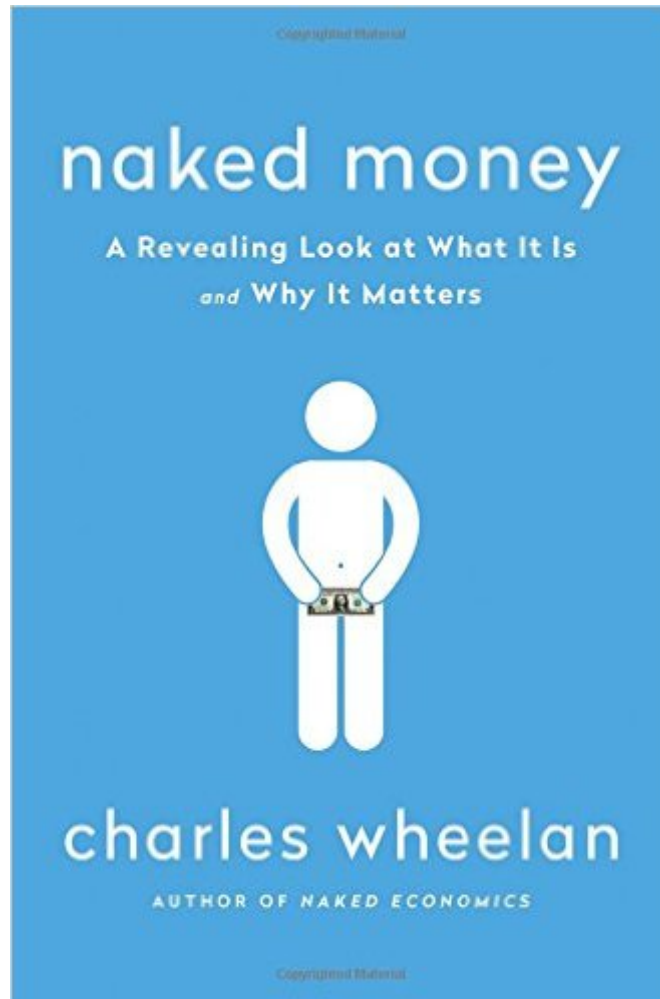


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Naked Money: A Revealing Look At What It Is And Why It Matters



Synopsis

The best-selling Naked series tackles the weird world of money. Consider the \$20 bill. It has no more value, as a simple slip of paper, than Monopoly money. Yet even children recognize that tearing one into small pieces is an act of inconceivable stupidity. What makes a \$20 bill actually worth twenty dollars? In the third volume of his best-selling Naked series, Charles Wheelan uses this seemingly simple question to open the door to the surprisingly colorful world of money and banking. The search for an answer triggers countless other questions along the way: Why does paper money (â œfiat currencyâ • if you want to be fancy) even exist? And why do some nations, like Zimbabwe in the 1990s, print so much of it that it becomes more valuable as toilet paper than as currency? How do central banks use the power of money creation to stop financial crises? Why does most of Europe share a common currency, and why has that arrangement caused so much trouble? And will payment apps, bitcoin, or other new technologies render all of this moot? In Naked Money, Wheelan tackles all of the above and more, showing us how our banking and monetary systems should work in ideal situations and revealing the havoc and suffering caused in real situations by inflation, deflation, illiquidity, and other monetary effects. Throughout, Wheelanâ™s uniquely bright-eyed, whimsical style brings levity and clarity to a subject often devoid of both. With illuminating stories from Argentina, Zimbabwe, North Korea, America, China, and elsewhere around the globe, Wheelan demystifies the curious world behind the paper in our wallets and the digits in our bank accounts.

Book Information

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Customer Reviews

For the most part Wheelan does a pretty good job on a complex subject. Due to key concepts he leaves out or doesn't seem to know about, and the things he gets wrong I give it two stars. From both his approach, his comments, and digs, and his defense of the abysmal record of central banks he seems well within the mainstream of academic economic group think. Apparently moribund economic growth, dismal labor force participation rates, business closings exceeding creations, continued loss in manufacturing jobs, high inequality, dysfunctional capital markets, emergency level federal funds rates 8yrs after a crisis, a massive bubble in China, worldwide debts at unprecedented levels, a large fraction of people that no longer trust the system (ref: Brexit, trump) combined with bubbles in real estate, stocks, and bonds counts as Central Bank success in his book. First the things left out: Discussion of repeated bubbles in monetary assets due to the Central Bank's Dollar IMF system is not discussed. Triffin's dilemma doesn't seem to get a single mention. Monetary reserves was a neglected topic in general as well as in specifics such as the difference in how the Euro and the Yuan hold their reserves vs the Dollar. The systematic role in Europe and then China in stabilizing the dollar's value by sterilizing excess dollar flow and the fact that TIC data shows this process has stopped is not discussed. He discussed the future of the monetary system but it doesn't appear he knows about or understands Freegold. He discusses the gold standard without distinguishing the Gold exchange standard after WWI from the classical gold standard prior to WWI.

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