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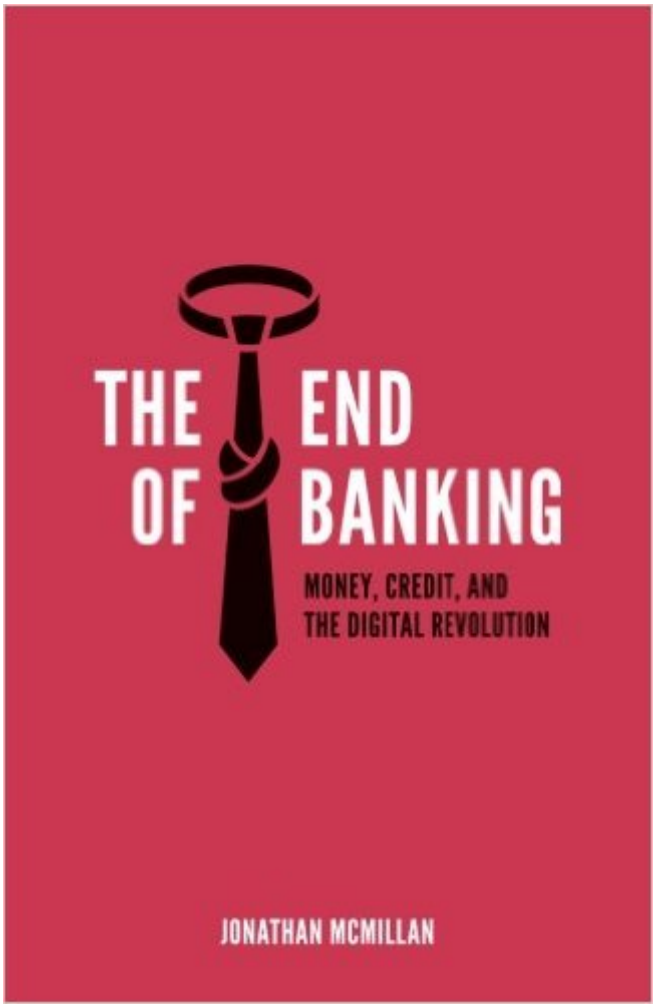
The End Of Banking: Money, Credit, And The Digital Revolution



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Synopsis

There is an alternative! In this thought-provoking book, Jonathan McMillan dissects banking to reveal its inner workings. He cuts through the complexity of modern finance and explains how banking almost crashed our financial system. Banking is broken, and McMillan reveals why we can no longer fix it. The digital revolution turns out to be the game changer that calls for the end of banking. But McMillan refrains from merely pointing out flaws. Building on economic research and a rigorous analytical approach, he goes on to provide an innovative blueprint for a modern financial system. The End of Banking transforms our understanding of the financial system. It identifies the root cause of today's problems with banking and presents a solution that stands out against existing reform proposals. We can do better than banking

Book Information

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Customer Reviews

One of the best non-fiction books I have read in a while. I felt like this book provided me with an easy-to-follow introduction to banking, an overview of the important (and beneficial) role banks have played in the past and an explanation of why this is not the case anymore today. By the time the author proposes a new financial architecture in the latter parts of the book, the fundamental flaws in the current fnancial system have become more than apparent. Interesting, informative and a real eye opener.The author begins by succintly laying out what exactly traditional banks do. This first part is somewhat technical at times (bank balance sheets and the dangers of bank runs are explained in some detail) but the explanations were easy to follow and lay the groundwork for the

remainder of the book. The second part then directly builds on these concepts to show how, following the digital revolution, bank and non-bank institutions could suddenly mutiply their balance sheets, leading to the rise of shadow banking. At this point the financial crisis of 2007-08 is discussed and it feels like, given what one has just learned, it was bound to happen. The author then goes on to elaborate on the problems faced by regulators post-2008 and why their attempts to improve the financial system are bound to fail (too big too fail, boundary problem of financial regulation cannot be fixed with traditional methods).The last part of the book then moves on from a description of the status quo to a suggestion of what should replace the current financial system. This is surely the more controversial part of the book.

"The End of Banking: Money, Credit, and the Digital Revolution" makes grand promises for a reader, such as myself, that considers him or herself a sworn enemy of modern banking. At best, banking in its traditional role can be reduced to a regulated, politically anointed Ponzi scheme. At worst, banking (in the guise of shadow banking) is a convoluted farce that has become so complex, by design, that not even the regulators or credit rating agencies understand the subject matter. A book of this design should hold great appeal and hope for the similarly minded. Sadly, this potential is not realized, and one hopes the authors will go back to the drawing board.The first half of the book presents a very competent description of basic traditional banking as well as banking in the modern (digital) era. The authors also do a good job of explaining, in broad brush strokes, the forces that led to the economic meltdown of 2008. The wheels come completely off though as the text transitions to the authors' view of a post-banking financial system. The book reads like a condensed version of a text book, and is essentially a 189 page outline. The authors, having done such a good job outlining the basics of banking and the inherent problems found in the current structure, completely miss the mark in presenting their ideas as a structured whole, and in testing their "model" against all of the criteria they lay out in the early sections of the book. Instead, the authors give us a tantalizing morsel of a new approach, and then wander off in the direction of some distant concept that comes off as mere filler.Conceptually, the book hits some of the right notes, such as practical considerations for the look and feel of the post-banking structure by consumers.

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