

# A MATTER OF INTEREST

Reexamining Money, Debt,  
and Real Economic Growth

WILLIAM F. HIXSON

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# Matter Of Interest Reexamining Money Debt And Real Economic Growth

**Kevin Phillips**



## **Matter Of Interest Reexamining Money Debt And Real Economic Growth:**

**A Matter of Interest** William F. Hixson, 1991-08-30 Hixson explores the basic operating principles of a laissez faire economy and explains why the Great Crash of 1929 was a predictable outcome of that system

**A Matter of Interest** William F. Hixson, 2005-06-01 William Hixson's *A Matter of Interest* is a good example of the important contribution that an independent scholar can make to a subject where the professionals have become dependent on an orthodoxy which has been highly insensitive to criticism. Hixson's position is that the dynamics of debt creates a strong tendency for an increasing burden on a society which looks as if it can only be corrected by occasional catastrophe. There is much historical evidence to support this thesis. It represents an important tradition in economics going back to Henry Simons and to Irving Fisher which has been strangely neglected by the profession. Professional economists will find some things in this book with which they will disagree but the general thesis presents a very important challenge to them and this is a work that should be taken very seriously. Kenneth E. Boulding, Distinguished Professor of Economics, University of Colorado at Boulder. In *A Matter of Interest* William Hixson presents a very interesting analysis of our economic systems. Hixson's analysis is highly original, well written and comprehensible even for readers not well versed in economics. His frequent references to the great thinkers in economics give the argument a lot of depth. Robert Guttman, Professor of Economics, Hofstra University, Hempstead, NY.

**The Ecology of Money** Adrian Kuzminski, 2013-05-16 Modern economies must grow because money borrowed for investment can be repaid only by expanding production and consumption to meet the burden of usurious rates of interest. The roots of this dynamic between debt and growth lay in the financial revolution of the late seventeenth and early eighteenth centuries in Britain which established a new usurious monetary system. For the first time in history credit was made widely available but only on condition of an exponentially increasing debt burden. To pay back debts production had to increase correspondingly leading to the industrial revolution, economic growth and modernity itself. Though private creditors gained a monopoly over the creation of credit and were disproportionately enriched the resulting economic growth for a time was great enough to benefit most debtors as well as creditors ensuring widespread prosperity. That is no longer the case. With today's eco crisis we have reached the limits of growth. We no longer have the natural resources to grow fast enough to pay our debts. This is the real root of our current financial crisis. If we are to live sustainably our system of money and credit must be transformed. We need a non usurious monetary system appropriate to a steady state economy with capital broadly distributed at non usurious rates of interest. Such a system was developed by an early nineteenth century American thinker Edward Kellogg and is explored here in depth. His work inspired the populist movement and remains more relevant than ever as a viable alternative to the financial system we can no longer afford.

**The People's Money** Adrian Kuzminski, 2023-12-06 *The People's Money: The Case for Public Banking in the United States* offers a broad account and analysis of the most radical policy proposal of the populist movement: a new monetary currency issued by a public banking

system Nineteenth century American populists proposed a radical theory of sovereign money creation through public banking Money would be issued as loans based on collateral to individuals at local public banks much as it is created by private banks in the existing banking system Public banking however would operate as a non profit community service Usurious rates would be replaced by 1% fixed interest corresponding to the natural rate of resource depreciation over a lifetime The populist idea of a natural rate of interest represents an intriguing confluence of ecological and monetary thinking The populists argued that democracy requires economic security that only property ownership can provide In shifting the benefits of credit from lenders to borrowers they aimed to promote widespread ownership of property They opposed all monopolies of property especially those of private finance Unlike socialists who favored collective control over production populists sought to reform capitalism by widely distributing credit among individuals With exorbitant rates of interest eliminated borrowers would be freed of the servitude to creditors demanded by excessive interest rates They would retain perhaps for the first time in history the full benefit of their loans for themselves and their families

**Respectable Banking** Anthony Hotson,2017-06-15 Anthony Hotson reassesses the development of London s money and credit markets since the great currency crisis of 1695 *How Good Policies and Business Ethics Enhance Good Quality of Life* Alex C. Michalos,2017-06-14 This volume provides bridges from the social sciences to business ethics and from the latter to the quality of life by connecting the research themes of quality of life social sciences including public policy making and business ethics or corporate responsibility It builds on the premise that public policy making is essentially a species of good decision making as explained in the first volume It shows that because most developed countries function as market economies whose governments depend on taxation to pay for their services and because a large proportion of government revenue comes from well regulated responsible corporations the quality of people s lives is highly dependent upon good public policies taxation and business ethics The volume presents and examines ethical moral problems arising in market economies since the first century BCE including the first appearance of the business case for business ethics fourteen arguments concerning the neglect of business ethics business ethics issues for the 1990s and beyond the loyal agent s argument advertising the importance of trust public opinion polling public program evaluation and a critique of the relatively new monster of super capitalism In addition it deals with connections among the concepts of efficiency morality and rationality related to decision making in general and public policy making in particular Finally it explains relationships between outcomes measurement and performance indicators in general and performance based management in public administration the taxation of net wealth and financial transactions

**It's Your Money** William F. Hixson,1997 **The Political Economy of Globalization** Satya Dev Gupta,2012-12-06 Globalization is transforming the world at an accelerated pace Integration of the world continues widening and intensifying international linkages in economic political and social relations Liberalization of trade and finance lubricated by revolutionary changes in information technology has resulted in significant economic growth

at the global level On the other hand the process of globalization is changing the nature of production relations threatening the traditional roles of the nation state and carrying with it far reaching implications for sustainable growth development and the environment Although both developed and developing countries are actively participating in this saga of globalization nearly ninety countries as the United Nations Human Development Report 1996 indicates are worse off economically than they were ten years ago leading to global polarization between haves and have nots The report further indicates that the gap between the per capita incomes of the industrialized world and the developing countries far from narrowing has more than tripled during the last thirty years Further a majority of the countries benefitting from this globalization drive have seen a rise in inequality and poverty This failure of market driven globalization to reward the benefits equitably led the United Nations to proclaim 1996 as the International Year for the Eradication of Poverty IYEP and the decade of 1997 2006 as the international decade for the eradication of poverty and to promote people centered sustainable development

**Conversations with Post Keynesians** J. King, 1994-12-19 This book contains conversations with fifteen prominent Post Keynesian economists on the current state of economic theory and policy and how both might be improved Among those interviewed are major economists in Britain North America and Austria including Paul Davidson Basil Moore Victoria Chick Geoff Harcourt and Kurt Rothschild who express their opinions on the strengths and weaknesses of Post Keynesian theory and on the relations between Post Keynesian thinking and the views of other dissident schools

**Lincoln's Way** Richard Striner, 2010-09-16 The debate is as old as the American Republic and as current as this morning's headlines Should a president employ the powers of the federal government to advance our national development and increase the influence and power of the United States around the world Under what circumstances What sort of balance should the president achieve between competing visions and values on the path to change Over the course of American history why have some presidents succeeded brilliantly in applying their power and influence while others have failed miserably In Lincoln's Way historian Richard Striner tells the story of America's rise to global power and the presidential leaders who envisioned it and made it happen From Abraham Lincoln to Theodore Roosevelt within the Republican Party the legacy was passed along to FDR the Democratic Roosevelt who bequeathed it to Harry S Truman Dwight D Eisenhower and John F Kennedy Six presidents three from each party helped America fulfill its great potential Their leadership spanned the huge gulf that exists between our ideological cultures they drew from both conservative and liberal ideas thus consolidating powerful centrist governance No creed of mere government for government's sake their program was judicious it used government for national necessities But it also brought inspiring results thus refuting the age old American ultra libertarian notion that the government that governs best governs least In a forceful narrative blending intellectual history and presidential biography Striner presents the legacy in full An important challenge to conventional wisdom Lincoln's Way offers both an intriguing way of looking at the past and a much needed lens through which to view the present As a result the book could change the way we think about the future

*New World Order* Gordana Yovanovich, 2003 In *The New World Order* contributors discuss an alternative value system to that of the market led corporate global agenda This system does not directly challenge corporate globalization but operates in parallel with it creating new possibilities The authors expose the threats posed by the New World Order and propose a more positive way of dealing with the future BACK COVER

*The Cancer Stage of Capitalism* John McMurtry, 2013-07-20 The *Cancer Stage of Capitalism* is a modern classic of critical philosophy and political economy renowned for its depth and comprehensive research It provides a step by step diagnosis of the continuing economic collapse in the US and Europe and has had an enormous influence on new visions of economic alternatives John McMurtry argues that our world disorder of unending crises is the predictable result of a cancerous economic system multiplying out of all control and destroying ecological social and organic life a process he describes as global ecogenocide In this updated edition he explains the social immune response required to fight this cancer prescribing developments akin to the Occupy movement and the Pink Tide democratic social transformation occurring in Latin America In a global cultural orthodoxy that is increasingly hostile to life this book shows the necessity and possibility of building a sustainable society based on a universal commitment to nature and humanity

**A Matter of Interest** William F. Hixson, 1991-08-30 Hixson explores the basic operating principles of a laissez faire economy and explains why the Great Crash of 1929 was a predictable outcome of that system

*Capital as Will and Imagination* Mark Metzler, 2013-04-09 With this book Mark Metzler continues his investigation into the economic history of twentieth century Japan that he began in *Lever of Empire* In *Capital as Will and Imagination* he focuses on the successful stabilization of Japanese capitalism after the Second World War How did a defeated and heavily damaged nation manage reconstruction so rapidly What economic beliefs resulted in the miracle years of high speed economic growth Metzler argues that the inflationary creation of credit was key to Japan's postwar success and its eventual demise due to its instability over the long term To prove his case Metzler explores heterodox ideas about economic life in particular Joseph Schumpeter's realization that inflation is intrinsic to capitalist development Schumpeter's ideas widely ignored within standard American neoclassical economic theory were shaped by his experience of Austria's reconstruction after 1918 They were highly influential in Japan and Metzler traces their impact in the period from the Allied Occupation starting in 1945 through the Income Doubling Plan of 1960 Japan after defeat Metzler argues illustrates the critical importance of inflationary credit creation for increased production

**Common Goods** Catherine Keller, Elias Ortega-Aponte, 2015-12-01 In the face of globalized ecological and economic crises how do religion the postsecular and political theology reconfigure political theory and practice As the planet warms and the chasm widens between the 1 percent and the global 99 what thinking may yet energize new alliances between religious and irreligious constituencies This book brings together political theorists philosophers theologians and scholars of religion to open discursive and material spaces in which to shape a vibrant planetary commons Attentive to the universalizing tendencies of the common the contributors seek to reappropriate the term

in response to the corporate logic that asserts itself as a universal solvent In the resulting conversation the common returns as an interlinked manifold under the ethos of its multitudes and the ecology of its multiplicity Beginning from what William Connolly calls the palpable fragility of things Common Goods assembles a transdisciplinary political theology of the Earth With a nuance missing from both atheist and orthodox religious approaches the contributors engage in a multivocal conversation about sovereignty capital ecology and civil society The result is an unprecedented thematic assemblage of cosmopolitics and religious diversity of utopian space and the time of insurrection of Christian socialism radical democracy and disability theory of quantum entanglement and planetarity of theology fleshly and political *Bank Robbery* Ivo

Mosley,2020-01-20 A clear and comprehensive examination of our financial system which supports unaccountable and destructive power It points the way to the simple reforms that are necessary if we wish to create a more just and equitable world Bad Money Kevin Phillips,2009-03-31 In his acclaimed book American Theocracy Kevin Phillips warned of the

perilous interaction of debt financial recklessness and the spiking cost and growing scarcity of oil warnings that are proving to be frighteningly accurate Now in his most significant and timely book yet Phillips takes the full measure of this crisis They are a part of what he calls bad money not just the depreciated dollar but also the dangerous attitudes and the flawed products of wayward mega finance His devastating conclusion In its hubris the financial sector has hijacked the American economy and put our very global future at risk and it may be too late to stop it Islamic Finance P. Mills,J.

Presley,2015-12-17 Given the propensity of the world financial system to crisis this book explores the radical alternative put forward by Islamic and Western theories of non interest banking The Islamic critique of interest and early experiments with non interest banking are assessed against the conventional theories regarding banking company finance and macroeconomic stability Whilst the experience of Islamic banking has proved inconclusive thus far the theoretical model provides a cogent alternative to a financial system made fragile by debt contracts **Bad Money** Kevin Phillips,2008 A survey of the role of

America s financial sector in compromising the nation s global future examines the sources of rising debt high mortgage rates and increasing oil prices making sobering predictions about the downfall of America as a world power **The**

**Economics of F.A. Hayek: Money and business cycles** Colonna M. (Marina),Harald Hagemann,O. F. Hamouda,1994 F A Hayek s work has stimulated challenged and inspired economists for more than 50 years In two distinct but complementary volumes The Economics of F A van Hayekexplores all relevant aspects of Hayek s theory to investigate whether a synthesis of interpretation is possible and to what extent his economic theory is a sound foundation for both his own philosophy and the development of modern theories Money and Business Cycles the first volume is devoted almost exclusively to Hayek s trade cycle theory and the related dynamic economics with sections on money and the trade cycle Hayek and structural theories of the business cycle and Hayek and equilibrium business cycle theory The essays in this volume focus on Hayek s important contributions to price theory monetary theory and capital theory in the period from 1924 to 1942 and his ultimate aim to

develop a unified theory to explain industrial fluctuations Featuring discussion of Hayek's legacy by economists from a variety of theoretical traditions the contributors to these volumes argue that although his theory and very own particular approach make it difficult to incorporate his contributions into mainstream economics his far reaching insights nevertheless raise problems which are still waiting for a solution in modern technical economics



## Decoding **Matter Of Interest Reexamining Money Debt And Real Economic Growth**: Revealing the Captivating Potential of Verbal Expression

In an era characterized by interconnectedness and an insatiable thirst for knowledge, the captivating potential of verbal expression has emerged as a formidable force. Its ability to evoke sentiments, stimulate introspection, and incite profound transformations is genuinely awe-inspiring. Within the pages of "**Matter Of Interest Reexamining Money Debt And Real Economic Growth**," a mesmerizing literary creation penned with a celebrated wordsmith, readers attempt an enlightening odyssey, unraveling the intricate significance of language and its enduring affect our lives. In this appraisal, we shall explore the book is central themes, evaluate its distinctive writing style, and gauge its pervasive influence on the hearts and minds of its readership.

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### **Table of Contents Matter Of Interest Reexamining Money Debt And Real Economic Growth**

1. Understanding the eBook Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - The Rise of Digital Reading Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Advantages of eBooks Over Traditional Books
2. Identifying Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - User-Friendly Interface
4. Exploring eBook Recommendations from Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Personalized Recommendations

- Matter Of Interest Reexamining Money Debt And Real Economic Growth User Reviews and Ratings
- Matter Of Interest Reexamining Money Debt And Real Economic Growth and Bestseller Lists
- 5. Accessing Matter Of Interest Reexamining Money Debt And Real Economic Growth Free and Paid eBooks
  - Matter Of Interest Reexamining Money Debt And Real Economic Growth Public Domain eBooks
  - Matter Of Interest Reexamining Money Debt And Real Economic Growth eBook Subscription Services
  - Matter Of Interest Reexamining Money Debt And Real Economic Growth Budget-Friendly Options
- 6. Navigating Matter Of Interest Reexamining Money Debt And Real Economic Growth eBook Formats
  - ePub, PDF, MOBI, and More
  - Matter Of Interest Reexamining Money Debt And Real Economic Growth Compatibility with Devices
  - Matter Of Interest Reexamining Money Debt And Real Economic Growth Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Highlighting and Note-Taking Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Interactive Elements Matter Of Interest Reexamining Money Debt And Real Economic Growth
- 8. Staying Engaged with Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Matter Of Interest Reexamining Money Debt And Real Economic Growth
- 9. Balancing eBooks and Physical Books Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Matter Of Interest Reexamining Money Debt And Real Economic Growth
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Setting Reading Goals Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Matter Of Interest Reexamining Money Debt And Real Economic Growth
  - Fact-Checking eBook Content of Matter Of Interest Reexamining Money Debt And Real Economic Growth

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
- 14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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