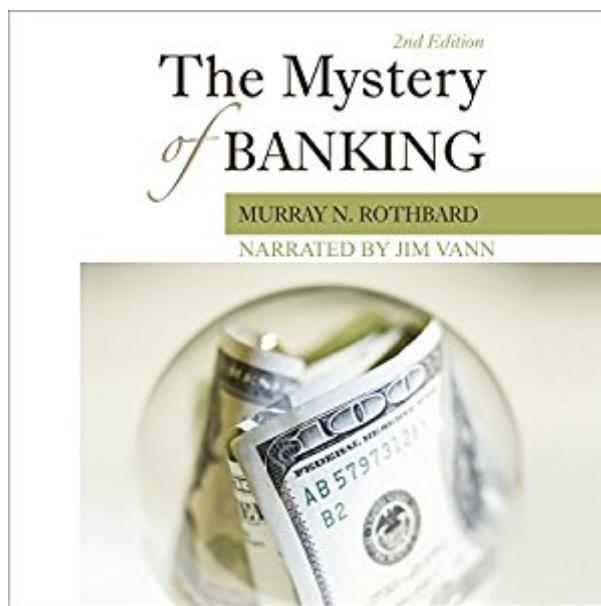


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# The Mystery Of Banking



## Synopsis

Talk about great timing. Rothbard's extraordinary book unravels the mystery of banking: What is legitimate enterprise and what is a government-backed shell game that can't last? His explanation is clear enough for anyone to follow and yet precise and rigorous enough to be the best textbook for college classes on the topic. This is because its expository clarity - in its history and theory - is essentially unrivaled. Most notably, he uses the T-account method of explaining the relationship between deposits and loans, showing the inherent instability of fractional reserve banking and how it sets the stage for centralization, inflation, and the boom-bust cycle. But there is more here. It is an explanation of money's origins and its meaning in the free market. The abstract theory is here but always with real application in history and in modern banking practice. Never does a paragraph go by without an example drawn from his massive knowledge of the subject. Even further, he explains the integration between microeconomics and the business cycle. As Douglas French writes in the introduction: "Although first published 25 years ago, Murray Rothbard's *The Mystery of Banking* continues to be the only book that clearly and concisely explains the modern fractional reserve banking system, its origins, and its devastating effects on the lives of every man, woman, and child. It is especially appropriate in a year that will see: a surge in bank failures, central banks around the globe bailing out failed commercial and investment banks, double-digit inflation rates in many parts of the world and hyperinflation completely destroying Zimbabwe's economy, that a new edition of Rothbard's classic work be published and made available through the efforts of Lew Rockwell and the staff at the Ludwig von Mises Institute. Priced affordably for students and laymen interested in the vagaries of banking and how inflation and business cycles are created."

## Book Information

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## Customer Reviews

I have to say, this is a gem of a book, even if it does come from the Ludwig von Mises Institute. I would normally give publications from this stable a very wide berth, and there are indeed numerous gratuitous sideswipes at various liberal policies in the book. However, if you can bite your tongue and roll with the punches what you get is more than worth it. If you really want to understand the mystery of how money is created, what inflation is, and how the modern banking system evolved, you will not be disappointed. Rothbard's basic objective is to do a hatchet job on fractional reserve banking and fiat money, and by God, he almost pulls it off. My only quibble is that although his critique is indeed devastating he never really explains the other side of the argument. Yes, Governments routinely (as a matter of policy) debase the currency by insisting that the money supply grows more quickly than the quantity of goods and services. Yes, banking is a scandalous oligopoly which makes extraordinary profits by creating and lending newly created money at interest (they win twice, once through being protected from competition and insolvency and twice by being the first to benefit from newly created money before its inflationary effects have cascaded through the economy). Nevertheless, many would argue that in spite of its inflationary effects fractional reserve banking still makes sense, as the creation of money results in greater economic activity (ie. increases in the money supply lead to the production of more goods and services because it creates new incentives where they would otherwise be lacking). So, the argument goes, the residual inflationary impact is a price worth paying for the resulting increase in economic value.

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