



# Rethinking Money: How New Currencies Turn Scarcity into Prosperity

*Bernard A. Lietaer , Jacqui Dunne*

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As the United States struggles and the economies of Europe stagger, we fail to see a way out of this agonizing cycle of repeated financial meltdowns. In fact, there are thousands of ways to solve not only our recurring fiscal crises but our ongoing social and ecological debacles as well. Solutions are already in place where terrible problems once existed. The changes came about not through increased conventional taxation, enlightened self-interest, or government programs but by people simply rethinking the concept of money. With this restructuring, everything changes.

In this visionary book, Bernard Lietaer and Jacqui Dunne explore the origins of our current monetary system—built on bank debt and scarcity—revealing the surprising and sometimes shocking ways its unconscious limitations give rise to so many serious problems. But there is hope. The authors present stories of ordinary people and their communities using new money, working in cooperation with national currencies, to strengthen local economies, create work, beautify cities, and provide education—and so much more is possible. These real-world examples are just the tip of the iceberg—over 4,000 cooperative currencies are already in existence.

The book provides remedies for challenges faced by governments, businesses, nonprofits, local communities, and even banks. It demystifies a complex and critically important topic and will strike a deep chord with readers eager to find innovative, meaningful solutions that will do far more than restore prosperity—it will provide the framework for an era of sustainable abundance.

## Rethinking Money: How New Currencies Turn Scarcity into Prosperity Details

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# **From Reader Review Rethinking Money: How New Currencies Turn Scarcity into Prosperity for online ebook**

## **Robert says**

I like the ideas and examples that are provided in this book. I would like to see some of the examples provided in action. The stories are good and I like the examples of what could happen in the future. Having a finance background and seeing the large divide between poor and rich. I like the idea that there is a way to close the gap. I hope these different kinds of currencies will work and is picked up. I wonder with the current state of affairs in the US if any new currencies will be created. The book mentions that these currencies come out of necessities and unemployment is low and may not be causing people to look for other ways to pay the bills. Only time will tell.

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## **Taylor says**

I received the book for free through Goodreads First Reads and would recommend it to everyone who is interested in the well-being of our society. Money is causing so many unwanted and theoretically unnecessary issues in the ability for us to thrive. The authors offer stories that are inspiring and informative when it comes to the allocation of money and the ways that change can and is happening outside of the formal, governmental monetary system. After reading this book, I am inspired to make changes and to encourage my state and community to develop some new ways of looking at and utilizing my community and the unmet needs that exist within it.

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## **AUL96 says**

Highly pessimistic and optimistic both, this is a good primer for alternative currencies and potential paradigm shifts with regards to money, community, and education. Worth reading for inspiration even with its failings. Would be a good book to bring to a church or community adult education class.

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## **Ron says**

The book is incredibly disappointing compared to Lietaer's previous work and the far better 'Debt: the first 5000 years', with an introduction by John Perkins that gives voice to the myth of the social contract and Lietaer invoking the notion of a meritocracy in the first chapter. It's all downhill after that, rehashing many of the concepts in his other book and offering mostly ludicrous solutions to the world's problems.

Monetary systems are certainly coercive, but the notion of carbon credits as a form of alternative currency is ludicrous and unworkable, as it still implies a desire to buy into petrochemical based fertilizer for agriculture rather than sustainable agriculture. BL also seems to believe that the internet will be a panacea, bringing more people into the economy--isn't this still supporting rather than tearing down capitalism?--and to protect their assets. His thinking is far too conventional, believing that new technology is all that is required to fix old systems. It simply can't work in our corporate plutocracy, and he fails to recognize that, while small

business leads the way in job creation, more of those businesses fail than ever and those jobs are fleeting at best.

Many of the currencies he suggests simply cannot work. The Terra is nothing more than a strange pyramid scheme and demurrage charges will inevitably place the burden of interest on a final user who will need no services or goods in these small circles and be forced to cash out for some national currency (and the attacks on the internet may serve to thwart the electronic currency that he believes will be safest of all).

These closed systems of 'trust' are just as elitist as government and national currency, disenfranchising those who cannot participate and ostracizing people for their choices. It penalizes self sufficient people with few outside requirements with demurrage charges and allows for no incentive to save any of the money for these people (many of whom might live mostly outside the money system, but would be forced to take the worst of both worlds in national currency or alternate forms of currency).

As bad as the vast majority of the book is, chapter 12 is risible, offering speculative fiction about future successes around the globe, and chapter 13 offering pie in the sky technology that will save us all (3D printers being able to make any sort of good, thus eliminating the need for manufacturing or shipping!).

An overly idealistic and poorly thought out book that wants to fix something that is utterly broken and should be destroyed.

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## **Jonathan says**

Although we often forget, money is just a social construct. Today's monetary system, as the authors explain, is characterized by a "monopoly of one type of money, in the form of fiat, scarcity-based, interest-bearing national currencies." And the system has had deleterious effects. Just like monocultures in agriculture, monocultures in money increase risk. The manufacturing of scarcity by banks create a society that privileges competition over cooperation. Debt- and interest-driven money both exacerbates inequality (money flows to the most "creditworthy") and fuels environmental degradation (the growth imperative flows naturally from the need to repay loans with interest--and a short-term mindset is baked in, too). The current system has not served it well, and fortunately, as the authors explain, we can design other systems. Indeed, many are already flourishing today.

The authors stress the importance of complementary, cooperative currencies. Money is simply "an agreement, within a community, to use something standardized as a medium of exchange." Whenever there is an unused resource and an unmet need, one can link them with a currency. (For a familiar example, think of frequent flier miles). The authors detail currencies run by municipalities, regions, nonprofits, and business networks that understand this point and use it to advance social and environmental ends. The examples are testaments to human creativity, and continued experimentation will be vital for guaranteeing a livable world for all.

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## **Richard says**

I would rate the book lower than five if I took off stars for over-enthusiasm and too many stories about the topic. But, what makes it so important is that it describes monetary systems that are operating either in other countries or right under our noses. From the Berkshares, a local currency, accepted by five local banks, to the Swiss Wir, a parallel currency that is used mostly when the major currency is most under stress. These systems have the benefit of not being based on scarcity and competition but on local or national cooperation. Highly recommended as a great way to provoke creativity in improving local economic and social conditions.

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### **David Donhoff says**

Lietaer gets 2 stars here (and I am explaining the \*UPSIDE\*) for the 3 chapters of Part One (or 3 parts) of the book. He does a good job of ripping back the cover that hides how and where modern day fiat currency comes from, and the problems with its risk, opportunity costs, and interest charges as issued debt which has been conjured up completely from elitist imagination.

Unfortunately, after perfectly describing the vision and contours of the mountain peaks to be climbed... he pulls on swim fins, a tennis racket, and starts hopscotching in the opposite direction!

Early on he points out the problem of interest, which is naturally demanded for loans of money due to the lost opportunity costs of that money, along with the risks of lost buying power (time value) of that money.

His solution; Money that actually decays \*FASTER\* (what he calls 'demurrage'.)

The failure of the most basic of common logic is just astounding.

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### **B Smith says**

I loved how this book offered a completely reframed way of understanding money (almost as if it sprung out of a chapter of Yuval Noah Harari's Sapiens highlighting so many human fictions). It offers an accessible technical breakdown of why the current model isn't functioning and how few people - even those tasked with being in charge - actually know how it functions. And it surveys a wide range of alternatives that are already in play.

There is a section that provides guidance for the future as well - I found this very helpful and would have ideally liked to see more here, including perspective from those with a point of view about putting this new system in place. Having said that, it was a great, informative and provocative read. I fully get why Paul Gambill from Nori (<https://nori.com/podcast>) mentions it frequently on the Reversing Climate Change podcast.

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### **Susan says**

I needed to read this book to add to my knowledge of why money and jobs seem so scarce in our economy. I have very little background in either economics or finance.

Some of the ideas in this book seem very important, especially the way that the type of currency we use influences our social behavior and the ongoing development of social capital. But I have to agree with many of the negative comments about the book's coherence and the authors' over-enthusiasm about certain alternative currencies. I'm glad I read it, but I still need a lot more information on the topic!

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### **Adrienne Kiser says**

I heard about this book in an NPR interview with the authors and ordered it immediately. I was not disappointed - a very interesting read from start to finish, with well-supported claims of how cooperative currencies could improve lives all over the world (and in fact already are). I definitely recommend this book to anyone, but for people with a social conscience it is practically a must-read.

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### **Stephen says**

This book is regarded as a classic by the proponents of new money. It is hard to see why. The book does open with a very strong start. It analyses the problems with money and how the current monetary structure is likely to lead us into a succession of crises. The analysis is quite good.

Of particular note is the distinction between the present use of money (medium of exchange and unit of account) and the future use of money (store of wealth and standard for deferred payments). The authors correctly state that our problems arise when the one use of money becomes detached from the other use of money. They skirt around the point that this is the nature of capitalism.

The nature of capitalism is that capital is accumulated over a period of time. Markets have been used in human society for millennia, as has the accumulation of wealth. However, the accumulation of capital - productive wealth - has only been around in recent history. It is worth distinguishing between productive and unproductive capital because the detachment of the one from the other has been the source of our present economic malaise.

Productive capital is that which is used to purchase productive assets, from which further productive capital is generated. In recent history, this would comprise of plant and machinery to power a manufacturing economy. In the contemporary economy, it would be represented in the purchase of intangible assets - such as designs and patents - and the development of human capital. Unproductive capital is just dead money, normally given away by the purchase of second hand assets. Productive capital has a focus on the present use of money, whilst unproductive capital has a focus on the future use of money. When the relationship between the two becomes unbalanced, problems arise.

The book is quite on these issues but then rapidly peters out. The question is that, despite having a really useful analysis, what we really need are some policy prescriptions upon which action can be based. At this point, the book becomes a diary of trivia. Various monetary alternatives are described and examined, but the authors fail to say how they could be scaled up to accommodate a modern economy. The social and political dimensions of the alternative monies are touched upon, but the process of the radical transformation of society at large to accommodate the new monies is almost absent. This is where the book is at its most disappointing.

The reader needs to be both disciplined and determined to get from the start to the finish of the book. At times, it reads like a technical manual and the style is far from engaging. I am not sure that it is worth the effort for the general reader, and the specialist reader may find the triviality of the case studies a bit trying. I have attempted to discern why the proponents of the new money have taken to this book. My view is that it represents an attempt to get away from the current paradigm of money. However, my feeling is that it does not quite live up to its promise.

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### **Sandhya Chandramohan says**

I am convinced that the root cause of almost every disaster, every scarcity, every human cause of misery in this world, is the design of money as it exists today. Forget about engineering technological solutions to ease people's lives, the solution is to engineer money, rethink the very basic tenets of economics. Decouple money into its atomic constructs and rebuild it from the ground up. The tonnes of stories in this book about how various businesses, entrepreneurs, governments, NGOs and local communities across the world have successfully introduced and practiced alternative models of currency systems called complementary currencies are a brilliant primer to the future of finance.

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### **Jenni Huttunen says**

Pop science book for people interested (with interest) of how money works. But does it answer to what money is, not what it does, as it promises in the beginning?

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### **Brenden Black says**

This book is tackling a very important subject, and it starts and finishes admirably. Throughout the middle it stopped being the kind of book I wanted to read on this topic in a way that I can't exactly describe. I'm not comfortable with this rating, but I am sure this is a book worth reading.

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### **Ross says**

Many of the examples opened me up to other ways of thinking about creating new behaviors, but I did stumble a few times over what I believe to be factual errors or mischaracterizations of people or events. I'd read more though.

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