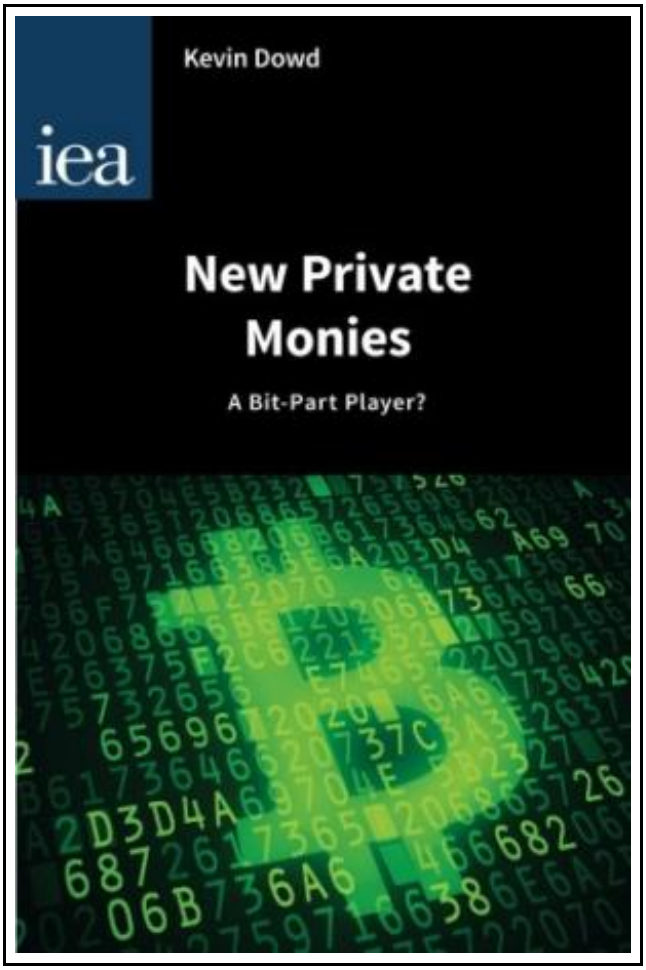
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Institute of Economic Affairs. Paperback. Book Condition: new. BRAND NEW, New Private Monies - A Bit-Part Player?, Kevin Dowd, New forms of private monies regularly hit the newspaper headlines. However, there is relatively little discussion of whether such innovations will last the pace and perform effectively the functions that we expect of money. This monograph, by one of the leading scholars in the field of private money and free banking, examines new innovations such as Bitcoin, the Liberty Dollar and e-gold. Kevin Dowd concludes that competition in this field is welcome given the lamentable history of state money which has seen its purchasing power shrink greatly over the years. However, the author also concludes that, whilst recent developments in private monetary systems are welcome and may herald a forthcoming revolution, new monies face many challenges. Some of those challenges relate to the nature of the private monies themselves. Other challenges come from law enforcement agencies that are determined to prevent competition with state money. Kevin Dowd outlines the regulatory and legal changes that will be necessary if beneficial innovation is to thrive and discusses how developments in private money are part of a more general movement amongst people who wish to reduce the role of the state in their lives. This monograph is essential reading for anybody interested in new developments in money, finance and banking.

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