Contents

- Preface ix Introduction I
- PART I. Instability
- CHAPTER I. Taking the Money Market Seriously 29
- CHAPTER 2. Money Creation and Market Failure 52
- CHAPTER 3. Banking in Theory and Reality 78
- CHAPTER 4. Panics and the Macroeconomy 102
- PART II. Design Alternatives
- CHAPTER 5. A Monetary Thought Experiment 145
- CHAPTER 6. The Limits of Risk Constraints 164
- CHAPTER 7. Public Support and Subsidized Finance 184
- CHAPTER 8. The Public-Private Partnership 200
- PART III. Money and Sovereignty
- CHAPTER 9. A More Detailed Blueprint 223
- CHAPTER 10. Financial Reform Revisited 248
- Notes 265
- References 309
- Index 333