

Money and Payments in Theory and Practice

Sergio Rossi, University of Fribourg, Switzerland

Departing from conventionally held beliefs, Sergio Rossi argues in *Money and Payments in Theory and Practice* that money is not a financial asset and banks cannot create purchasing power on their own. The author asserts that the nature and workings of money and payments have not been thoroughly understood in both theory and practice.

This book focuses on the working of money and payments in a multi-bank settlement system within which banks and non-bank financial institutions have been expanding their operations outside their countries of incorporation. Rossi sets off from a positive analysis of the logical origin of money, which is the essential principle of double-entry bookkeeping through which banks record all debts and credits for further reference and settlement. The analysis carried out in this book shows that both money and banking have profound implications for real economic activities. The author also provides theoretical as well as empirical advances in explaining money endogeneity for the investigation of contemporary domestic and international monetary issues.

Money and Payments in Theory and Practice points out that the origin of inflation may lie in a structural discrepancy between the architecture of our domestic payments systems and the banking nature of money. Sergio Rossi puts forward a positive as well as normative approach to dispose of inflation through structural change at the payment systems level.

This innovative work will be essential reading not only for scholars in monetary economics, but also for professionals concerned with monetary policy and payments system issues.

Contents: Introduction 1. Money and credit 2. Banks and payments 3. The central bank and the state 4. International settlement systems 5. Monetary policy strategies

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