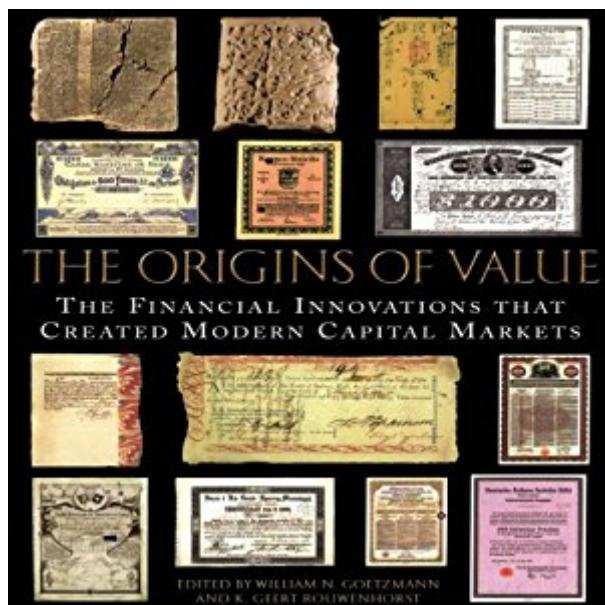


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# The Origins Of Value: The Financial Innovations That Created Modern Capital Markets



## Synopsis

From the invention of interest in Mesopotamia and the origin of paper money in China, to the creation of mutual funds, inflation-indexed bonds, and global financial securities, here is a sweeping survey of financial innovations that have changed the world. Written by a distinguished group of experts - including Robert Shiller, Niall Ferguson, Valerie Hansen, and many others - *The Origins of Value* traces the evolution of finance through 4,000 years of history. Listeners see how and why many of our most important financial tools and institutions - loans, interest rates, stocks, bonds, mutual funds, the corporation, and the New York Stock Exchange, to name a few - came into being. We see, for instance, how ancient Rome developed an early form of equity finance that resembles the modern corporation and read about the first modern corporation - the Dutch East India Company - and its innovative means of financing the exploration and expansion of European business ventures around the globe. We also meet remarkable financial innovators, such as the 13th century Italian Fibonacci of Pisa, whose mathematics of money became the foundation for later developments in the technology of Western European finance (and may explain why the West surpassed the East in financial sophistication). And we even discover a still-surviving "perpetuity" dating from the Dutch Age of Reason - an instrument that has been paying interest since the mid-17th century. Placing our current age of financial revolution in fascinating historical perspective, *The Origins of Value* tells a remarkable story of invention, illuminating many key episodes in the course of financial history.

## Book Information

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## Customer Reviews

This book is a kind of compilation of 20 chapters written by a number of different writers with each one being an expert in the time frame which they covered. The book was very informative about when and where in the world people started using money and financing to transact business. Starting in Mesopotamia with the first known transaction with interest around 1820BC. Then moving on through the Roman Empire and the first annuities to the first use of paper currency by the Chinese around 960AD. The origins of stocks and bonds are also covered along with many interesting facts about the financing that took place during the Revolutionary War. There is about 4,000 years of economic history represented in this book which a person interested in economics and history will find an interesting read.

The book details several particular financial instruments of note during the history of civilization and explains the importance of each one to the evolution of finance in general. The concept of interest, the (unfortunate) discovery of inflation, paper money, bonds, and stocks are covered. It's really an interesting read, though the history isn't entirely linear. I think the emphasis was on the advent of particular financial innovations more than just a straight story along a specific timeline.

William Goetzmann and K. Geert Rouwenholt have provided readers with a most wonderful work. Though clearly a wonderful coffee table book, I had to remove it from there due to it becoming the center of attention in the room. The content is completely well done with beautiful photos and flowing prose. For those interested in gaining a keener understanding of how value developed as the economic force we all contend with today, take a look at this great work! Very well done indeed!

Seeing how various societies framed their deals and expressed them in writing, well described and depicted with high-quality color plates, is a pleasure. After studying more intense presentations in finance, this is relaxing and rewarding to read, evenings. Due to my budget, I would not pay full price, but got a used copy in very fine condition.

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