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BOOK REVIEW

Mohammad Osman Gani, Foundations of Economic Science (Scholars, Dhaka, Bangladesh, 2003, Hardcover), ISBN 984-32-0655-X

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Dr. Mohammad Osman Gani is too humble a person and knows very well who to acknowledge in his life as they have strongly contributed towards his pursuits to do economics. He sought twenty-two years of his life from his wife Monowara and he thinks it was a vacation in the land of economics which his wife had sacrificed for him. He also pleads to his children to understand why their father was unavailable. He wishes that his parents were here to see whether their sacrifices for their son were fruitful.

New York University was his forte and Bernard Wasow, his mentor took him there and literally sheltered his family. He might have spared economics without him he states. As mentors are, he also supervised his doctoral dissertation.

The form and substance of Dr. Gani's work as reflected in this book has been strongly influenced by his teachers Wassily Leontief and Israel Kirzner but spares them from his turns, twists and stretches. He rightly acknowledges his teachers who helped him think about economic issues: William Baumol, Peter Boettke, Boyan Jovanovic, Mario Rizzo, Andrew Schotter, Michael Todaro, Bernard Wasow, and Charles Wilson.

The two most resourceful libraries for economists (Bobst and Dewey) were his hideout for nearly a decade as he received free access with the patronage of the New York University and Massachusetts Institute of Technology.

The few chapters that Dr. Gani has highlighted in this book are the following:

He has given a **Roadmap** where he wants to understand what economics is all about. What kind of a **worldview** should students possess, what **methodology** to pursue and how to explain theory.

His chapter on **'First look'** browses through the anatomy of an economy, questions whether trade is gainful, highlights consistency of choice, put forwards two axioms of economic science, distinguishes between allocation vis a vis exchange and finally highlights integration.

The chapter on **Allocation** puts subsistence under focus and defines subsistence equilibrium and its significance and takes the reader beyond subsistence to allocation under trade.

The next chapter on **Exchange** diagnoses its substance, projects three Laws of the market with special emphasis on the Formal Model and extending it towards Indirect Exchange.

The following chapter deals with Value and its Law, highlighting the Theory of Output and Price and Value over time.

The next chapter deals with **Pensation** (a new term to many meaning Means of Payment) and its analysis, the Payment circuit, decomposition of output, Equations of Exchange, Outline of a Theory of Money, Bonds and Liquidity and rounding off with the Basic Theorems of Pensation and its relationship to Macroeconomics.

Chapter 8 deals with **Intermediation** presenting a Tentative Analysis, followed by Transaction costs, Entrepreneurship, Institutions, Doctrine of Social Institutions and The Challenge Ahead.

Chapter 9 is the concluding chapter which presents the **Economic Policy,** the present one followed by Market Liberation, Access to Fiat Money, Credit for Self-Employment, Fighting Instability and finally what Economic research could do.

Let us look at the last thing first. All said and done, according to the author **'Consistent economics** must do much to prove itself as an **alternative way** of looking at the economy'. He poses questions for the future economists who would dwell with this subject and can answer these set of questions through pilot projects. The author's contention is that through research and experiment, mankind may learn the secret of economic prosperity with equity and stability and by thus doing people will gain economic power.

What are these set of questions?

- Does access to fiat money under short circulation reduce waiting?
- What is the proportion of fiat credit as opposed to credit of real capital?
- How does an industrial clearing house affect the liquidity position, the volume of demand, output, employment, capacity utilization and capacity expansion?
- How does money circulate? How does an increased flow of money affect the demands, supplies, and prices?
- How does access to liquidity affect employment generation and capital formation?
- Does speculation affect stability? Does it affect prices and quantities of stocks, bonds, goods, labour and capital?

The issues posed by the author for embarking on future research concerns basic axioms. They are the following:

- Is trade gainful?
- Is market price higher than marginal cost, but lower than consumer's marginal benefit?

- Do merchants buy cheap and sell dear and dominate the price setting?
- Do bankers create fiat money and issue it only selectively?
- Are there effective laws to enforce Pensation obligations?
- What proportion of money is consciously stored in hard currency?

Let us see what the author had **contributed academically on Fiat money and Pensation.**

Fiat money was invented by humans as the most powerful tool. This would assist in conducting trades that were otherwise impossible (Pg 3). Fiat money is a mysterious veil in the old view of the market economy and conceptually according to them that has no necessary reason to exist (Pg 5).

In order to ensure a balance between savings and investment there is a call for strict policies through a clear separation between fiat money and real capital (Pg 14).

The author argues that the new generation of economists will need to articulate the basic right of employment, a right to get access to fiat money, and a priority right over credit for self-employment (Pg 15).

The case of the intermediary who does not produce, consume, buy or sell, and yet arranges pensations by creating and lending fiat money cannot be grasped by the neoclassical paradigm . It cannot conceptualize how fiat money pays for real goods (Pg 20). Mistaking fiat money for real capital has already resulted in the needless poverty and unemployment of more than half of all humans (Pg 36);

The author states that most trades are indirect and these are kept in operation with the use of fiat money (Pg 51). He further states that in particular, the seigniorial perception of the opportunity to create fiat money out of thin air extends subjectivism (Pg 101).

The author explains the two types of intermediaries. The first type are the arbiters (=arbitrageurs) who buy and sell without producing and consuming, but settle prices. The second type are seniors (= seigneurs), who do not produce, consume, buy or sell, but lend fiat money, which they create out of thin air. They help settle payments (Pg 127). He further states that Seigneurs (seniors) are intermediaries who use their reputation to organize payments, especially by creating fiat money out of thin air (Pg 128).

The crux of the problem of price determination according to the author is the arbitrage process. A theory of undue instability in the market (fluctuations, business cycle) must ultimately be based on the inherent freedom of the entrepreneurs to change prices, especially that for the use of fiat money and capital (Pg 138).

After careful scrutiny, the author discovered that instability cannot occur as a result of mishaps with storage of real capital, but as a result of misuse of fiat money (Pg 139). The problem of instability has its origins in the issuance of fiat money as means of payment, and has no essential relation to the demand for and supply of bonds as stores of value (Pg 140).

The author points out that the instability of supply of fiat money happens without any necessary relation to the underlying preferences, perceptions, expectations, technologies, endowments, or productivities. It has little to do with real capital (Pg 140).

To make progress as the author perceives, one of the three extensions which are necessary is the means of payment including fiat money and real credit (Pg 141). The failure of fiat money to circulate may prevent people from accumulating capital. The author cautions that Theory must see this very thoroughly (Pg 152).

One of the distinctions that the author notes is that it is important for both theory and policy to separate the use of fiat money to facilitate transfer of current output, from the use of capital and credit to transfer the ownership of existing wealth. The latter may change value without changing productivity (Pg 156).

The author focuses on the Theory of intermediation and shows that lower transaction cost of fiat money makes more costly commodity money obsolete (Pg 158).

The biggest conceptual stumbling block created by an illusion of money as a store of value as stated by the author is that it treats a fiat as real capital. This is reinforced by the necessity of the issuer of the fiat to insist that it must be issued as a credit and the borrower must repay it, just like capital. But fiat as stated by the author is created out of thin air, and once returned to the creator, it may be destroyed without consequence to any real capital. The author thinks that a perfect fiat has no physical existence at all (Pg 184).

Ordinary people will understand, given enough time that the monetary authority really manages claims on real output. In this job, the authority must create new fiat money whenever new real output is brought to the market and promptly destroy the money once it has been used to transfer the output to the buyer. The author thinks that people then can be persuaded to see that keeping the gold in the mines is foolish. The gold may be put to actual use without any harm to the value of money (Pg 185).

For an analogy, the author sights an example that the demand for parking tickets is akin to the demand for fiat money. People do not want parking tickets, but they may risk getting the fine if the cost of the ticket is lower than the loss of not parking illegally (Pg 186).

The special character of the issuer of fiat money must be recognized as purported by the author. If people do not trust the issuer, it is not possible to issue money (Pg 188).

A very important point made by the author is that if a bank is just a safe keeper of other people's money, it cannot create fiat. All it does then is to keep the money safe and give it back to the owners. The idea that bankers lend other people's money is a myth; they safe keep other people's money and create fiat money to lend (Pg 193).

The author has clarification with two dimensions. The first requires the distinction between ability to buy and ability to pay. The second needs the distinction between fiat money and real stores of value (Pg 204).

A liquid bond is not only not money, but cannot exist unless fiat money allows it to come into existence (Pg 205).

The author hypothesizes that suppose there is no fiat money. John lends some real good to Paul, who issues a bond to John. Can Paul now go to Bob and buy real good against his liability to John? Is the debtor's liability transferable? If it is not, how can it circulate as a means of payment or become money? (Pg 206)

Slowly and steadily the reader is taken to a situation where the author has laid down the premise for arriving at conclusion(s). The paragraphs below will reflect that.

The author points out that the crux of the problem is to see what will pay for the bond if it is sold in the absence of fiat money (Pg 207).

Fiat money must be borrowed by one agent in each payment circuit without any real need to borrow the author portends. The borrower is compelled to incur the transaction cost of seigniorage fee for the use of fiat money (Pg 210).

The problem of unintended debt arises because one of the agents in every payment circuit must borrow the money from the creators of the fiat. The author states that it cannot be bought from the creator, but must be borrowed (Pg 212).

The term seigniorage fee as referred by the author is the fee for the use of fiat money, while the term interest rate refers only to real capital. Granted states the author that the ordinary mortals must pay a price to use the money, the political debate will arise on the proper seigniorage fee for the fiat. This will become a major issue for international fiat money. The author feels that this is excessively high under the prevailing system (Pg 212).

The author takes an input-output matrix to describe an economy. He decomposes it according to means of payment. He looks at each cell to establish the presence of agreement on kinds and quantities. He follows the circulation of fiat money. After that, he tells the readers to think about how to explain the observations (Pg 214).

He states that Theory of money must acknowledge seigniorage operations behind the creation of fiat money (Pg 225).

The author states that the issue is the ability of a few to exclude others from offering competitive access to fiat money. Only a few nations now control international fiat and charge usurious fees, imposing false burdens of debt, and denying enough liquidity. His recommendation is that they can embark on creating a world monetary authority that will issue fiat international money at seigniorage fee of less than one-half of one percent. Economic engineers may create an international fiat money to allow the nations to engage in gainful trade far in excess of the current volume and also to put an end to excessive seigniorage fee leading to excessive indebtedness of the developing nations. The author is closing in to his ultimate conclusion. He states that armed with the knowledge of how to create and issue fiat money, the powerless may rise up and empower themselves by creating new rules about issuing money (Pg 226).

He states that the economic feature of 'not solvent' is based on the theme that means of liquid payment (=solvency) must exist to permit individuals to take part in gainful trade. It means that such a society must institute a market with assured access to liquidity, which is socially costless fiat money (Pg 238).

An allowance includes the socially guaranteed access to fiat means of payment against the stock of products. It also includes call for a prohibition on the use of borrowed funds to compel individuals to become servant of others. Dr. Gani perceives that a few powerful individuals deny the masses fair access to fiat money and to socially mobilized real capital. He states that lenders have legitimate reasons to deny credit (be it fiat money or real capital) to those who seem to present more risk than the lenders are willing to bear. He states that the small borrowers may be given loans of fiat money against the stock of their output under a guarantee of the state (Pg 240).

The author comes out clean in stating that the state as the institutionalized defender of the common people has a duty to defend them against the denial of access to necessary fiat money. He states that the credit limit will be set according to the value of output of the individual. The issuer may charge a service fee to cover the cost of managing the issue and recovery of the fiat. The fee may include a risk premium (Pg 241).

The author states that the two policies proposed may be collectively called the policy of market liberation. The first is universal access to fiat money. The second is a priority over real credit for self-employment (Pg 247).

The author states that the most important aspect of market liberation is to grant and enforce the economic right of every individual producer to have access to fiat money. A producer will have the right to borrow fiat money against the product, and use it only once to pay for any kind of product. The lender of the fiat must insist that the borrower must return the money (Pg 248).

Every producer, big and small must get fiat money directly from the issuer. It is just a short circulation regime of fiat money (Pg. 249).

The author cautions that the credit bureau is not allowed to create fiat money by way of so called multiple credit creation. It is not allowed to accept any deposits from the public for checking accounts, since checking accounts are a monopoly of the money bureau. It is not allowed to carry out transaction through checks, money orders, bank drafts or any other method of transfer of money itself (Pg 251).

The author states that just as the credit bureau is not allowed to create fiat money, the money bureau is not allowed to create any bonds. It must not be allowed to pay any interest on unspent funds, but must charge a fee for any money not used by the producer. He explains that this is because if a producer does not spend the money, there must be someone else who is compelled to sit with unsold goods. The whole purpose of creating fiat money according to him is defeated if it is not spent (Pg 252).

The most interesting application of the theory of money as observed by the author may help the world create an international fiat money instead of relying on the national currencies of a few nations. He supposes that it can be called World Money Bureau (WOMB). Its job is to create issue and manage an international fiat money according to the laws of the market. He states that first, each member nation will be allowed to get a revolving credit in fiat money to the extent of the estimated value of one year's worth of export (Pg 254).

The author observes that more than 100% of the outstanding debt of the developing nations is the result of excessive seigniorage fees for the use of fiat currency, as anybody can check by looking at the data on international debt (Pg 255).

The author states that once the WoMB creates fiat against the stock of deliverable real products (whose values is estimated by an agreed methodology), no nation will have to borrow fiat. This will take away the principal source of international debt (Pg 255).

The executive summary of the author after such a long discourse are the following:

- Since every nation already has a monetary authority with the legal monopoly to create fiat money, it can simply become a national clearing house by giving automatic membership to all producers. The POP (Producer's Option to Pay) then becomes the national fiat money. It is not a hard currency, but a soft currency like checks (Pg 256).

- One may expect stiff resistance from the big banks and financial organizations, because the proposal to create fiat money for all producers (that includes all workers) and to ban multiple credit creation robs the monopolizers from making unduly large profits by punishing real producers and getting scarcity rent from the permanent liquidity crisis (Pg 256).
- Coupled with universal access to fiat money, the policy of credit priority will liberate the masses from the politically unjust servitude of the masses (Pg 257).
- The logic is that since there will be no fiat money unless there is output, there is no danger of inflation (Pg 259).

Finally, the theoretical significances that the author wished to convey are the following:

- Consistent economics is unified: there is no further need to separate micro and macro or money from trade;
- Theory of trade is advanced. Now there is a clear theory of indirect trade;
- Previous economics had no intermediation and entrepreneurship and transaction costs as integral parts of the core of economics. Consistent economics incorporates these elements in the very core of theory;
- Money is non-neutral beyond room for doubt and is the most powerful policy tool.

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(Single-spaced)

> It was common [in the mid 1980s in Australia] for the so-called entrepreneurial companies to include capital profits from the sale of properties or shares ... as operating profits ... on the ground that speculation was a major element in their business ... Some companies .... booked unrealized capital gains as operating profit ... some of the transactions which gave rise to these "profits" were done with business associates or even within the same group of ass associated companies. The values put on the assets "sold" often looked very suspicious, with secret put and call option arrangements sometimes allowing the "buying'" company to transfer the asset back to the seller at a later date - in some cases just after balance sheet date ..... It was common for companies to include their "share" of the net profits of associated companies in their own results. (Inanga, 2006).

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- *Journal Article, Paginated by Issue*
  Green, B. J. (2000). Picture books and teaching science. *Science and Children,* 38 (2), 43-45.
- *Magazine Article*
  Posner, M. I. (1993, October 29). Seeing the mind. *Science ,* 262, 673-674.
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  New drug appears to sharply cut risk of death from heart failure. (1993, July 15). *Washington Post,* p. A12.

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- *Encyclopedia or Dictionary*
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  National Institute of Mental Health. (1990). *Clinical training in serious mental illness* (DHHS Publication No. ADM 90-1679). Washington, DC: U.S. Government Printing Office.

- *Television Broadcast*
  Crystal, L. (Executive Producer). (1993, October 11). *The MacNeil/Lehrer news hour* [Television broadcast]. New York and Washington, DC: Public Broadcasting Service.
- *Television Series*
  Miller, R. (Producer). (1989). *The mind* [Television series]. NewYork: WNET.
- *Internet Articles Based on a Print Source:*
  Tranby, P., Miller, P., & Jarrett, K. (2001). Role of the working mother in forecasting scholarly achievement of her children. [Electronic version]. *Journal of Family Therapy, 5,* 117-123.
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