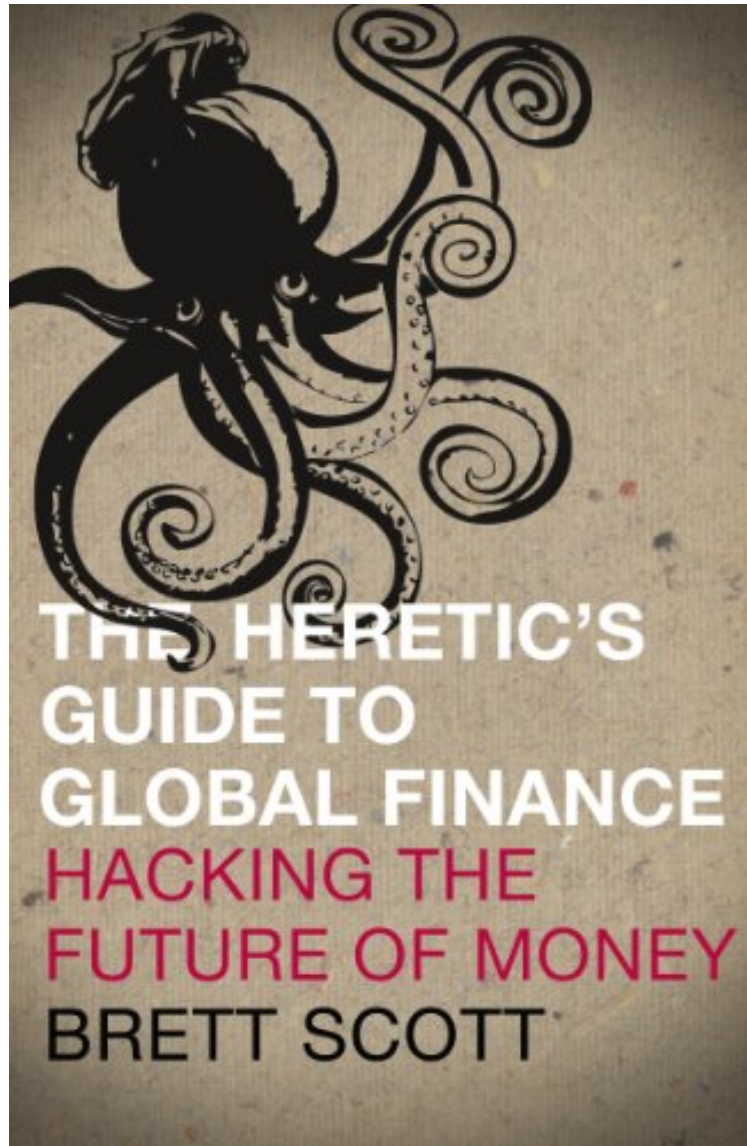


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# Heretic's Guide to Global Finance: Hacking the Future of Money

*Brett Scott*

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**Brett Scott : Heretic's Guide to Global Finance: Hacking the Future of Money** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Heretic's Guide to Global Finance: Hacking the Future of Money:

4 of 4 people found the following review helpful. How a financial system that works better for people can be ours, if we want it By Malvinldquo;The Hereticsquo;s Guide to Global Financerdquo; by Brett Scott empowers activists by breaking down the complexities of the financial system and showing us how meaningful change is possible. Mr. Scott is an anthropologist, a student of the famed economist Ha-Joon Chang, and a financial activist who shares the deep

knowledge and insights gained while working hands-on as a trader in London and the alternative finance community. This fascinating, useful and timely book will interest everyone who believes in a financial system that works better for people can be ours, if we want it. The book is divided into three sections. 'Exploring' helps readers gain financial literacy by introducing us to the terminology, institutions and practices that makes the financial system tick. Sharing his experiences as a financial trader, Mr. Scott writes in an interesting, relatable and witty manner. Anecdotes are used to more memorably illustrate key points; for example, the story of Mitt Romney and Bain Capital helps us understand how private equity firms profit from the breakup of profitable companies. One of the key takeaways is that everyone participates in the financial system; and therefore, the people collectively have the power to change the system if we can learn how to apply pressure in just the right way. 'Jamming' discusses the valuable social and info tech networks that help makes the everyday financial world turn round. Mr. Scott contends that financially-literate activists have a world to gain through culture hacking and interacting with progressive-minded individuals within the financial community. Mr. Scott maps the money trails that fund the fossil fuel industry in order to help us better understand how shareholder activism can be used to help derail big oil projects. Mr. Scott believes the precautionary principle should be invoked in order to curb the commodity trading practices that have caused food prices to escalate beyond the reach of poor and vulnerable populations. The author goes on to evaluate the tools that activists might use to draw more attention to the egregious financial practices that pose the greatest harms to people and the environment. 'Building' explores how finance might evolve for the better. Mr. Scott does not want the future to belong to state and corporate-sponsored solutions such as carbon trading schemes. Rather, Mr. Scott envisions that social impact stocks and bonds can be used to channel money to socially beneficial ventures such as retiring carbon credits and reducing prison recidivism. Mr. Scott is spot on when he says that we must have workable alternatives in place before Wall Street crashes yet again. Fortunately, we learn about a few of the myriad new technologies that promise to help community banks, peer-to-peer insurance pools, time banking and other socially-conscious trading systems thrive and scale up quickly. Mr. Scott also includes resources to help activists get involved in the struggle to democratize finance. In the final analysis, we cannot help but get excited about the very real possibility of how a new kind of financial system that prioritizes people's needs over profits might come to pass. I highly recommend this excellent book to everyone.

5 of 5 people found the following review helpful. Must read for practical activists

By Schimmy This is required reading if you want to understand the market forces driving many issues activists care about. Understanding why some efforts are backed by the global financial community (such as Tar Sands) is essential to being able to address the issue. Without this understanding, any activism is likely to greatly miss the mark or be less effective than it could have been. Scott brings a well-researched and authoritative behind-the-scenes look at how Wall Street and The City decide when an investment is worthwhile and how this decision ends up affecting the larger world. He also has many suggestions as to how to bend the rules of global finance towards more socially responsible ends, all of this from the perspective of someone who has spent time as both an investment banker and an activist. At least one person in your activist organization must read this book!

0 of 0 people found the following review helpful. Excellent introduction to how global finance works.

By kedar iyer Excellent introduction to how global finance works. Goes through all the different types of finance professionals, their culture, how they do their jobs, then delves into carbon markets and other cool corners of the financial world. As an outsider, I learned more from this book about finance than any other book to date. Even if you're not into the activist portions of the book, read it for the descriptions of how the financial world really operates.

Popular anger against the financial system has never been higher, yet the practical workings of the system remain opaque to many people. The Heretic's Guide to Global Finance aims to bridge the gap between protest slogans and practical proposals for reform. Brett Scott is a campaigner and former derivatives broker who has a unique understanding of life inside and outside the financial sector. He builds up a framework for approaching it based on the three principles of 'Exploring', 'Jamming' and 'Building', offering a practical guide for those who wish to deepen their understanding of, and access to, the inner workings of financial institutions. Scott covers aspects frequently overlooked, such as the cultural dimensions of the financial system, and considers major issues such as agricultural speculation, carbon markets and tar-sands financing. Crucially, it also showcases the growing alternative finance movement, showing how everyday people can get involved in building a new, democratic, financial system.

'Scott re-humanizes and diversifies the image of finance and arouses his reader's curiosity. He has succeeded in writing a book about finance without being dull or alarmist, but fun and exciting. His irreverent and colourful writing style, and his cool references make this a fresh and dynamic book' -- Marie-Adelaide Mathei, Research Analyst at UNRISD

'Money is power, but so too is knowledge. Tinkering with regulation will not change the world, but empowered citizens just might. Brett Scott's entertaining and informative book is brimming with good ideas on how we can engage and change global finance on our own terms' -- Tony Greenham, Head of Finance and Business at the New Economics Foundation

'An imaginative, even exuberant exploration of the daunting world of finance - it will unleash a generation of activists, and do a world of good' -- Bill McKibben, author of 'Deep Economy'

'Not only a user-friendly guide to the

complex maze of modern finance, but also a manual for utilising and subverting it for social purposes in innovative ways. Smart and street-smart' -- Ha-Joon Chang, University of Cambridge, author of '23 Things They Don't Tell You About Capitalism' About the Author Brett Scott is a campaigner and former broker who has worked on climate change, food security and ethical banking campaigns. He is a Fellow at the Finance Innovation Lab and has written for the Guardian, Ecologist, openDemocracy and New Internationalist. He blogs at [www.suitpossum.blogspot.com](http://www.suitpossum.blogspot.com).