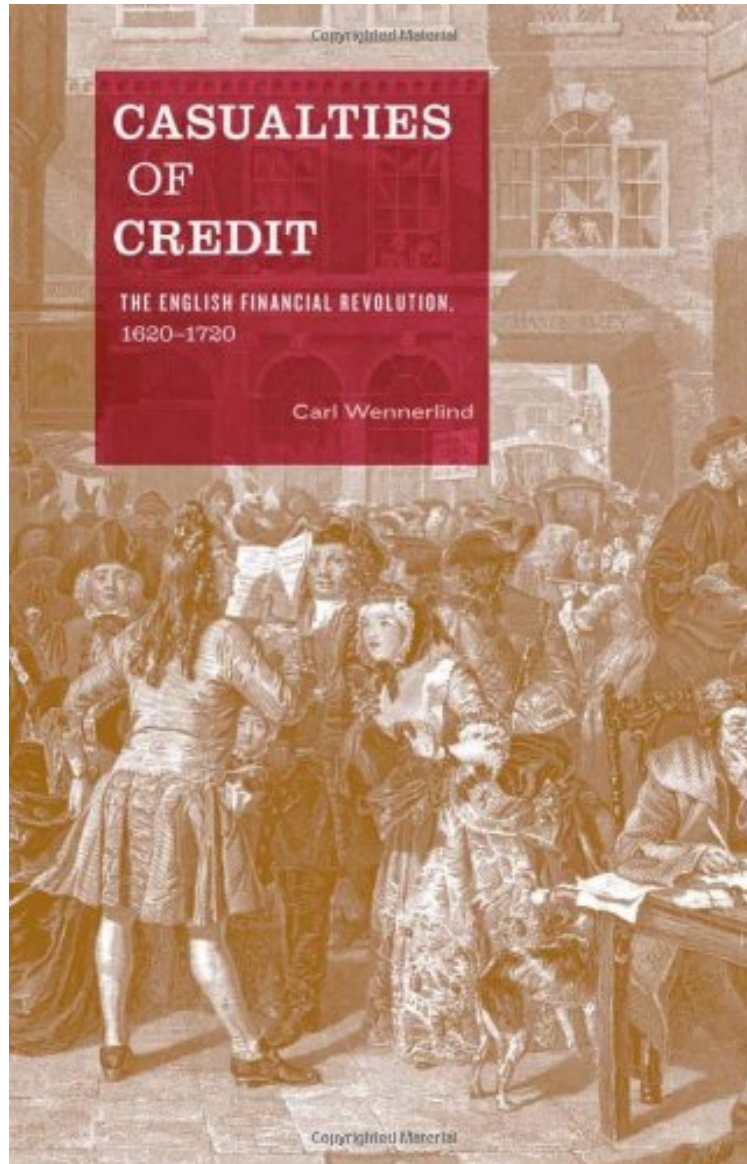


## Casualties of Credit

*Carl Wennerlind*

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**Carl Wennerlind : Casualties of Credit** before purchasing it in order to gauge whether or not it would be worth my time, and all praised Casualties of Credit:

14 of 15 people found the following review helpful. ReviewBy MT57This was a straightforward historical presentation of the growth of credit in England throughout the 17th century and into the 18th. It was an important period in the development of the English economy, and their innovations in credit were an important force in helping the economy grow. The author presents the principal intellectual sponsors of the virtues of credit and emphasizes the

intellectual arguments employed in elite society's debates about the advantages and disadvantages of a more liberal approach to credit. While emphasizing the intellectuals' discourse, he does not ignore, although he does not emphasize, the economics of the topic and the geopolitical context and consequences (relative to the Spanish and French empires and the nations' respective colonial holdings and agendas). He seems to have a sufficient grasp of the economics of credit, although there is little quantitative presentation in the book, and the book is more of a "liberal arts" type of analysis than an economic analysis. In the main, he emphasizes the development of "trust" and "imagination" in allowing credit to become widespread. The chapter on the South Sea Company was particularly interesting. The book is shorter than it appears, running less than 250 pages of text, and principally written in a manner that is easily accessible by someone with some background in the period, although in some places it felt as if the author was being careful to present the material in a way to suit the ideological preferences of 21st century academia. As the author is not a tenured professor, that is understandable from a career advancement perspective, I suppose. The word "casualties" in the title seems misleading or confusing to me after reading the book. It seems to have an old meaning along the lines of "effects" or "consequences". But it did not seem to have the modern meaning of "injured persons". Overall, I enjoyed this and it would be of interest to anyone with an interest in either the period, or economic history generally, or the subject of credit generally.

With a circulating credit currency, a modern national debt, and sophisticated financial markets, England developed a fiscal-military state that instilled fear and facilitated the first industrial revolution. Yet this new system of credit was precarious and prone to accidents, and it depended on trust, public opinion, and ultimately violence.

This book provides an elegant, engaging, and highly compelling account of the ways in which credit emerged in the seventeenth and eighteenth centuries as topic of discussion and focus of economic innovation. (Daniel Carey, National University of Ireland, Galway) Credit makes the world go around but, as recent events have shown, it can also bring it crashing down. By revealing credit's perilous partners in early modern England, among them alchemy, slavery, and death, Carl Wennerlind's richly documented study boldly revises the cultural history of the Financial Revolution and puts our current calamities into a salutary long-term perspective. (David Armitage, author of *The Ideological Origins of the British Empire*) This excellent and ambitious book demonstrates how the need to expand credit dominated much of the thinking about the economy in England from the 1620s onward. Wennerlind puts the so-called Hartlib school of the Commonwealth period firmly at the center of a shift in thinking about credit and money in relation to the productive capacity of the economy and poverty. An eloquently written and timely reminder that credit and economic growth have always been inseparable but restless bedfellows. (Craig Muldrew, Queen's College, University of Cambridge) Carl Wennerlind has written a timely and important book explaining why England forged a financial revolution that not only allowed it to become the leading imperial power but also the first industrial nation. Wennerlind shows that state activity was central to overcoming England's financial limitations. But that state activity in turn depended on innovations in scientific understanding. Ideas were central to explaining the strengths and weaknesses of the new world of finance. Based on exhaustive research, but written in a lively and engaging style, Wennerlind demonstrates that economic affairs should never be treated separately from political, scientific, or moral debates. No one interested in the origins of the modern world, or in the contemporary debt crisis, should miss this book. (Steven Pincus, Yale University) Recent history makes Wennerlind's new intellectual history of England's long 'financial revolution' of the seventeenth century of more than ordinary interest. The book describes the rise of credit as a concept that enabled financial innovation on a heretofore unprecedented scale in seventeenth-century England, criticizing some of the assumptions that lay behind this new orientation and thereby exposing the 'casualties' of credit that give the book its name. Wennerlind links the history of credit with such diverse phenomena as alchemy, capital punishment, and slavery that have rarely been associated with it by previous historians. Wennerlind's book is both methodologically and chronologically innovative. He uses intellectual history to illuminate a topic more often explored by social and economic historians... Wennerlind does not simply use the work of financial historians to illuminate the idea of credit; he uses the intellectual history of credit to rethink the concept of the financial revolution itself. In so doing, he demonstrates that the expansion of credit, and the financial revolution engendered by that expansion, had a much more complicated history than previous accounts have realized... The book manages to offer insights into several key, and often unexplored, conceptual connections that can help us begin to understand the intellectual origins of the financial revolution. (Brian Cowan *Journal of Interdisciplinary History* 2012-12-01) About the Author Carl Wennerlind is Assistant Professor of History at Barnard College, Columbia University.