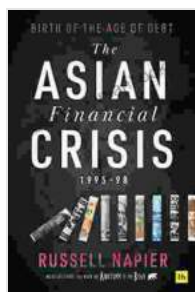


# The Birth of the Age of Debt: How Credit Shaped Modern Civilization

Credit has been a fundamental force in shaping modern civilization. It has allowed individuals and societies to borrow money to invest in new ventures, finance wars, and provide for their basic needs. Credit has also been a source of great inequality and instability, leading to financial crises and even revolutions.



## The Asian Financial Crisis 1995–98: Birth of the Age of Debt by Russell Napier

★★★★☆ 4.4 out of 5

Language : English  
File size : 884 KB  
Text-to-Speech : Enabled  
Enhanced typesetting : Enabled  
X-Ray : Enabled  
Word Wise : Enabled  
Print length : 341 pages  
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The history of debt is long and complex, but it can be traced back to the earliest civilizations. In ancient Mesopotamia, for example, farmers would often borrow grain from wealthy landowners to tide them over until the next harvest. These loans were often secured by land or other assets, and if the farmer could not repay the loan, they would lose their property.

Debt also played a major role in the Roman Empire. The Roman government often borrowed money from wealthy citizens to finance wars and other public projects. These loans were often repaid with interest, and they contributed to the growth of a wealthy class of creditors. However, the Roman government also borrowed heavily from foreign lenders, and this eventually led to a financial crisis that helped to bring about the fall of the empire.

During the Middle Ages, debt continued to be a major factor in economic life. The Catholic Church condemned usury, or the lending of money at interest, but this did not stop people from borrowing and lending money. In fact, the Church itself was often a major lender, and it used its wealth to finance wars and other projects.

The Renaissance saw a renewed interest in classical learning, and this led to a revival of interest in credit. Humanist scholars argued that credit was a natural and necessary part of a healthy economy. They also developed new theories of banking and finance that helped to facilitate the growth of trade and commerce.

The Industrial Revolution saw a further expansion of credit. Banks began to lend money to businesses to invest in new factories and machinery. This investment led to a period of rapid economic growth, but it also led to a build-up of debt. The global financial crisis of 2008 was caused in part by the excessive lending of banks to businesses and consumers.

Today, debt is a fundamental part of the global economy. Governments, businesses, and individuals all rely on credit to finance their activities.

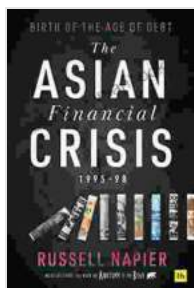
However, the excessive use of credit can also lead to financial crises and other economic problems.

The history of debt is a cautionary tale about the power and the dangers of credit. Credit can be a powerful tool for economic growth, but it can also be a source of great inequality and instability. It is important to use credit wisely and to avoid excessive borrowing.

## The Future of Debt

The future of debt is uncertain. Some experts believe that we are entering a new age of debt, in which governments and businesses will increasingly rely on borrowing to finance their activities. Others believe that the global economy is becoming increasingly unsustainable, and that a major financial crisis is inevitable.

It is impossible to predict the future of debt with certainty. However, it is clear that credit will continue to play a major role in the global economy. It is important to be aware of the risks and benefits of credit, and to use it wisely.



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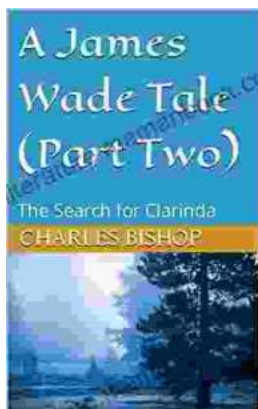
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