



Debt or Democracy

Public Money for Sustainability and
Social Justice

Mary Mellor

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D*ebt or Democracy* explores the received lessons and established legacies of the financial crisis of 2007. The elite's answer to the 'debt crisis' has been harsh austerity measures - spending cuts, public sector reorganisation and privatisation. But, according to Mary Mellor, this is a dangerously deceptive discourse.

Turning against the prevalent narrative, with its language of 'debt' and 'deficit', Mellor takes on the familiar rhetorical question about 'where the money comes from', showing that the real question is who owns and controls its creation and circulation.

Far from privatisation being the solution to our financial woes, it has instead been its cause. The real solution, Mellor argues, is a return to the notion of public wealth and the public economy; of a monetary system owned by, and operated in the interests of the majority

Mary Mellor is Emeritus Professor at Northumbria University, where she was founding Chair of the University's Sustainable Cities Research Institute. She has published extensively on alternative economics integrating socialist, feminist and green perspectives. Her books include *The Future of Money: From Financial Crisis to Public Resource*.

'Mary Mellor has a superb understanding of the nature of money; of the institutions that underpin our monetary system, and of the economic frameworks within which monetary systems operate. I have looked forward to the publication of this book.'

- *Ann Pettifor, author of Just Money: How Society Can Break the Despotism of Finance*



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