

## Unleashing Usury: How Finance Opened the Door to Capitalism Then Swallowed It Whole

By Richard Westra



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### Unleashing Usury: How Finance Opened the Door to Capitalism Then Swallowed It Whole By Richard Westra

Richard Westra argues that changes across the capitalist world at the turn of the 21st century put into play a global financial system which operates as a reincarnation of ancient usury.


The book reexamines the historical record to show how activities of antediluvian money lending brought Western civilization to the brink of collapse. Usury corrupted princes and kings by indulging their conspicuous consumption. It forced them to bleed their populations to fuel their possessive lust. And it fomented vicious cycles of indebtedness in the wars it compelled. Money lending to merchants spread the commercial economy that intervened between producers and consumers driving populations into debt and dispossessing them of their land.

What saved Western civilization was the rise of capitalism. Capitalism tamed the activities of money lending, and endowed them with socially redeeming value. The cost of borrowing was rationally set in money markets. Bank credit was offered in anticipation of incomes generated by its determinate use. All in all, capitalism tethered finance to expanding production of material goods and increased social wealth.

But, as the 20th century drew to a close, with capital no longer scarce as exemplified by the aimless bloating of varying categories of funds, finance again turned to its dark side. With the disarticulating of production through globalization, there existed no possibility for bloating funds to ever be converted into real capital with determinate, socially redeeming use. Instead, systemic rule changes empowered big banks, big investment firms and finance wings of giant corporations to unleash vast oceans of funds in a global orgy of money games.

However, the global financial system of casino play can only operate akin to ancient usury. Wealth for the few is expanded by expropriation and Himalayan levels of debt befalling the many! Like usurers of old the new Merchants of Venice are indifferent to how lent funds are used. And loan repayment is set arbitrarily, often exacting such a high cost that the borrower is ruined or forced to strive for the ruin of others. Big government becomes the handmaiden sweeping as much debt under the public rug as it can. Yet there is only so much in pounds of flesh left on the bones of humanity. Greece is really just the hors d'oeuvre.

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### **Editorial Review**

#### Review

“It is my hope that this book will be widely read by scholars, politicians, and all those who are troubled by our global economy.” -- Robert Albritton, Prof. Emeritus, York University

“Westra brilliantly dissects the West-East sweep of overaccumulated capital, allowing him to put financialization in proper perspective. If you tire of circling around worsening inequality, imperialism and other ‘idle-money’ symptoms of economic crisis, and instead you want to drill down to find root causes within capitalism’s putrefying remnants, as Westra puts it, this is a superb guidebook.” -- Patrick Bond, Professor of Political Economy, University of the Witwatersrand, Johannesburg

#### About the Author

Richard Westra is Designated Professor at the Graduate School of Law, Nagoya University, Japan and Visiting Professor at the Institute of Political Economy, Carleton University, Canada. He has authored and edited 13 books and is co-editor of Journal of Contemporary Asia. His Ph.D. was completed in 2001 at the Department of Political Studies, Queen’s University, Canada. Among his numerous international publications he authored *The Evil Axis of Finance*, Clarity Press, 2012 and *Exit from Globalization*, Routledge, 2014.

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