

Banking and the State

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The founder of the Medici banking dynasty, Giovanni di Bicci de' Medici (1360–1429), said to his children on his death bed: “Stay out of the public eye.” His words raise the question, “How much do bankers know about the truth of modern money and banking?”

To develop a meaningful answer to this question in the tradition of the Austrian School of economics, one has to start right at the beginning, and that is with the *process of civilization*.

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