

An Essential Reading List on the Short and Tumultuous History of Decentralized Finance

Cornell professor Eswar Prasad's recommendations are anything but academic.



By [Christopher Beam](#)

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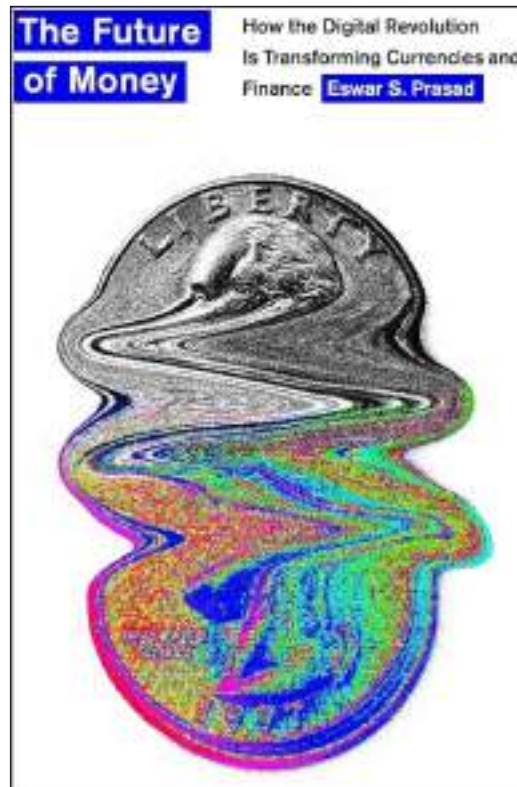
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Takeaways

- Eswar Prasad published *The Future of Money* in 2021, exploring digital innovation in finance, including mobile payments, peer-to-peer lending, and cryptocurrencies.
- Prasad has changed his views on decentralized finance and central bank digital currencies, citing concerns about governments' ability to use them to shape economies and societies.
- Prasad recommends five books to understand the evolution of money, including *The Bitcoin white paper*, *Proof of Stake*, *Going Infinite*, *Money Beyond Borders*, and *The Oracle*, which cover topics such as blockchain technology, cryptocurrency, and the future of finance.

In 2021, Cornell University economist Eswar Prasad published [The Future of Money](#), in which he explored the various ways digital innovation was changin

finance. Financial technology startups were enabling mobile payments and peer-to-peer lending, cryptocurrencies such as Bitcoin were emerging as a store of value, and central banks were considering issuing their own digital currencies. Prasad was also interested in how these changes would shape financial systems and monetary policy around the world.



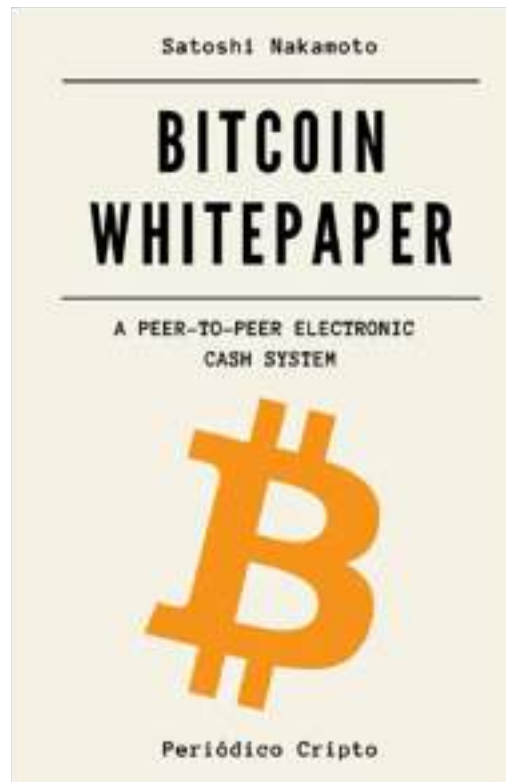
Source: Belknap Press, an Imprint of Harvard University Press

Five years later, many of the transformations he observed have continued, an even intensified, while others have fizzled. Prasad originally thought decentralized finance would upend traditional institutions. “None of that has really come to pass,” he says. Instead the most successful forms of blockchain technology have been centralized. “If you think about stablecoins, they are the antithesis of what the creator of Bitcoin was trying to accomplish,” he says.

Prasad has also changed his view on central bank digital currencies, or CBDC. He used to see them as a positive, low-cost way to give people access to payment systems and banking services. But as they’ve evolved, particularly in China and India, he’s grown concerned about governments’ ability to use them to shape their economies and societies by restricting when and how money

can be spent. (The rise of authoritarianism around the world is also a theme of his new book, [The Doom Loop: Why the World Economic Order Is Spiraling Into Disorder](#).)

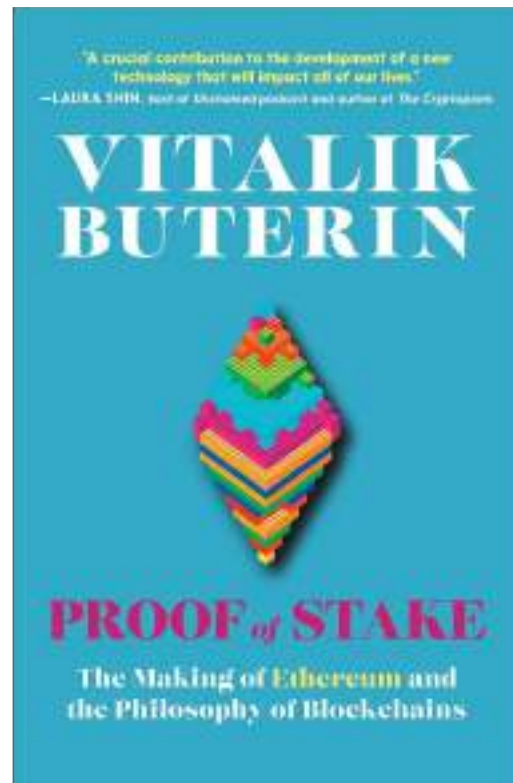
Bloomberg Businessweek asked Prasad to recommend five books or other writings to better understand how money is evolving and where it might be headed. Below he describes which works he picked and why. Edited for clarity and length.



Source: Satoshi Nakamoto

① [The Bitcoin white paper](#) by Satoshi Nakamoto

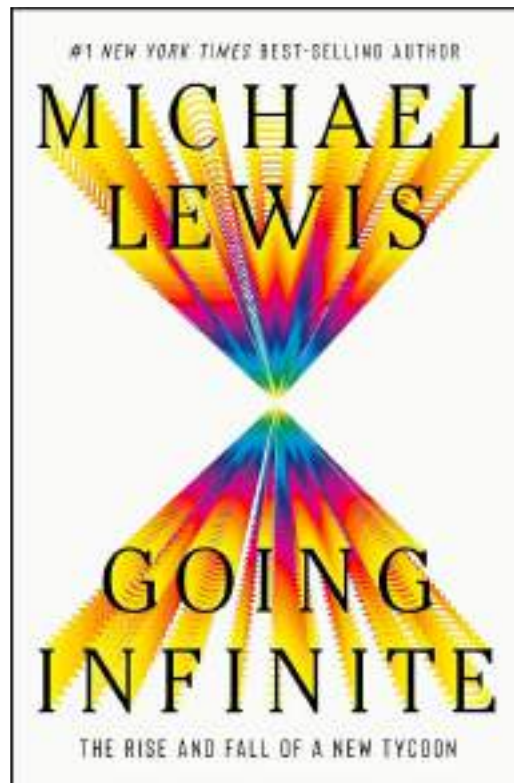
This is the document that gave birth to blockchain technology and started the whole cryptocurrency revolution. A nine-page masterpiece, it's not just a really cool technical paper but also a manifesto for a new financial order. It's amazing that the writer could convey such an interesting and important set of ideas with such brevity.



Source: Seven Stories Press

② Proof of Stake: The Making of Ethereum and the Philosophy of Blockchains by Vitalik Buterin

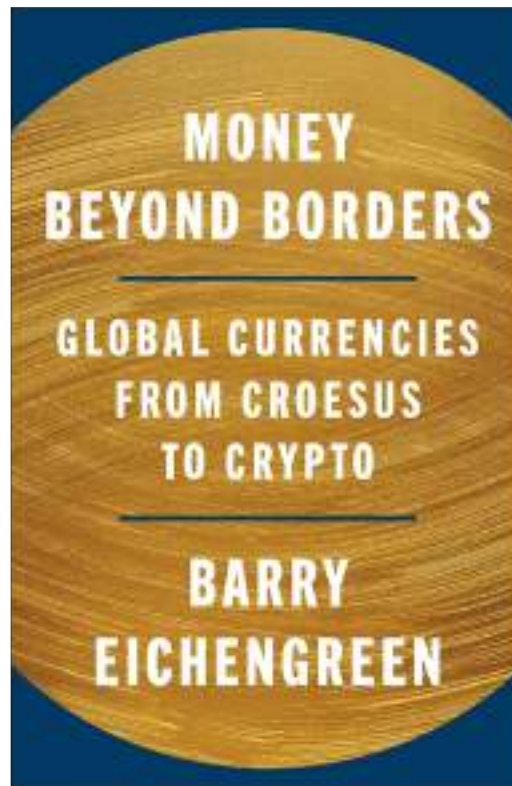
This book by the co-founder of Ethereum is a series of essays about the conceptual and philosophical aspects of blockchain technology, particularly as it pertains to Ethereum, which has become the go-to blockchain for decentralized finance, or DeFi. Buterin's writings lay out the broader social purposes of DeFi – the benefits as well as the guardrails necessary to ensure it doesn't go out of control in supporting illicit activities.



Source: W. W. Norton & Co.

③ **Going Infinite by Michael Lewis**

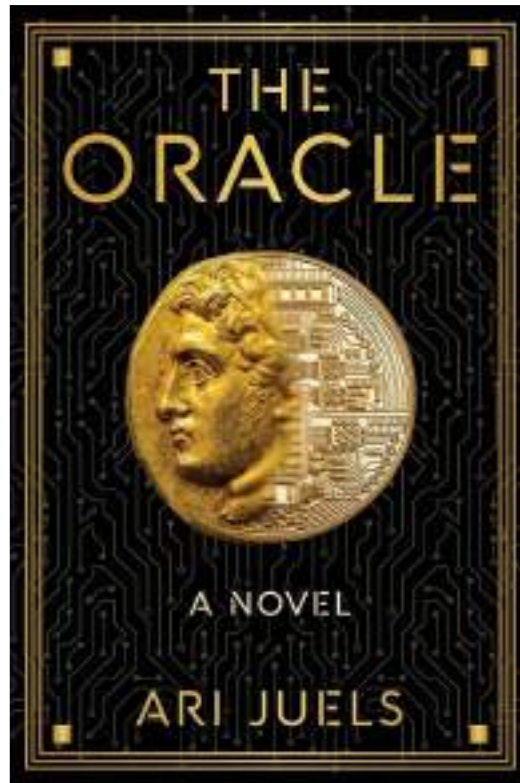
Hugely entertaining, this book on the rise and fall of FTX founder Sam Bankman-Fried is a great read about the way people in this industry view themselves and the factors that motivate them. That includes hubris.



Source: Princeton University Press

④ Money Beyond Borders: Global Currencies From Croesus to Crypto | Barry Eichengreen

An excellent history of cross-border money that tries to draw lessons about what the future of finance will look like. Eichengreen examines ancient competition between public and private money, as well as global transitions in and out of dominant currencies such as the Spanish dollar and the British pound sterling. His takeaway is that currency dominance is not perpetual: It might seem like nothing can shake a given currency from its pedestal, and then change does come.



Source: Talos

⑤ **The Oracle** by Ari Juels

A crypto thriller! This is a nerdy but fun novel from one of the foremost experts on blockchain technology. (Juels is also a colleague of mine at Cornell. When an archaeology professor upsets some worshippers of the god Apollo, they write a “smart contract” based on a developer’s code that will pay someone to assassinate him. (A smart contract is a digital program stored on blockchain that automatically runs when predetermined conditions are met.) The developer of the technology then faces a dilemma: either subvert the smart contract, which goes against the technology’s founding principle of truth and privacy, or allow it to operate as designed even though it might hurt people – including him.

Read more: [A List of Top Crypto Terms to Know, From A-Z](#)

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