

“A bunch of notes and quotes” – Vol II

Money

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Introduction

This is the second in a series of “a bunch of notes and quotes” for LNC. The theme of this bunch is “Money”. Most of the ideas here are inspired by McLuhan’s (1964) *Understanding Media* and Marx’s (1973) *Grundrisse*. Other influences will be apparent. Again, this is slung together hastily in no well-thought-out order.

Aspects of money

Money is an idea which takes a variety of physical forms. In essence, money is a repository of labour, which in turn is a specific amount of human activity, which necessarily takes place within a given amount of time. That’s why time is money and money is time. Money functions as the social repository of human time, human activity, or, in short, human life.

The idea of money is that of fungibility, exchangeability, or commensurability: it is the means by which we render our various activities, and the products thereof, qualitatively homogenous. It is how we make the work of a baker translatable into the work of a stonemason or a university professor. The idea of money is universal value, exchangeable for all other values.

Money is a medium. In McLuhan’s words, it is ‘the poor man’s credit card’. But this is to ignore the fact that credit *is* money: it is the idea of future money, unrealised future time, future activity, and therefore – quite literally – the future of specific people, institutions, and whole populations. Debt is effectively the enclosure of future human life.

Money is a verb, the representative of processes which have many tenses. It appears in past, present, and future forms, and various combinations thereof. In its past forms, money appears as accounts of past activity (buildings, factories, and general consumption, in which it has all but disappeared *as* money), as well as a record of past activities. In its present form, it appears as the representative of wealth, the representative of past activity in the present: the hoard. In the myriad instruments of credit, it appears as the possibility of wealth, as the potential value of future activity, which is calculated as a possibility based on past and present activities: past, in present, in future, in present. “Interest” is the probabilistic calculation of future value which is calculated upon the basis of past and present activity.

Money is part of our value relations and embodies many species of value, including aesthetic, cognitive, ethical, moral, political, and “economic” values. It can do so because of the kind of idea that it is. Money is also part of our power relations. Power

is also a species of value; money is also an expression of power. At various times in history, as at present, money can become the dominant value, obscuring the many other values which it embodies. It swallows these up, so to speak, and hides them behind its physical manifestation. Money is purchasing power, and when it dominates other values, nothing appears to be immune from its effects or its logic.

Money is the means of circulation for commodities. At certain times, it is also itself perceived as a commodity, rather than as merely the representative of commodities, or as the means of commodity circulation. Its current commodity status is the basis of the international currency trade. The paradoxes of money as a commodity are too numerous to mention here. At the root of these, though, is that money must be circulated as a commodity *through itself* as a medium leaving various forms of itself as residues, whilst at the same time creating more and less of itself in the process. This analogous to the relationship between thought and language in some respects.

Money is an adjective. It is a necessary attribute of every commodity. Something that cannot be expressed as an amount of money cannot be commodified because it cannot enter into the formal value relations of capital. Herein lies the paradox of complicity: anyone who sells commodities, including and especially their own labour, is implicated in the reproduction of capital value relations.

Money is a solvent. In its role as circulating medium, money dissolves all other commodities, including various other species of itself, apparently increasing its own value in the process. Commodities move through various forms of money as they pass from place to place and from person to person. As commodities circulate, money dissolves them as distinct and heterogeneous qualities into a single homogenous solution – a lubricant to be precise – that transfers goods, not only in reality, but also in the minds of the people moving them thither and yon. The passage of commodities through this solvent reacts with the solvent to produce more of it, even (or only) once the commodities have gone. This process is no simple matter of displacement, of volumes of this and that interacting; it is pure alchemy.

Money is a human idea given a physical form by humans and endowed with seemingly autonomous laws. But these laws are also of human making and go to the very heart of the most formal and rigid systems of abstraction. That is why experts in formal abstraction (mathematicians) control and define the laws of money. Money is not a thing; it is an idea that takes the form of a thing, and even then, only sometimes. Money is as much a system of belief system as it is a system of exchange.

Money should not be confused with value, cost, or price. Money is firstly alienated and reified value, which is, in essence, all aspects of the human condition upon which desirability is predicated. From a certain perspective, money is a calculation of cost and a realisation of price. Price and value are not synonymous, but the former is a certain sort of expression of the latter. Prices are realised in terms of money, but the relationship between price and value is accidental or arbitrary.

Nor should money be confused with capital. The widespread use of money is a precondition for capital, but in no way defines it as a specific mode of social organisation. Money is as old as civilisation and has existed in many forms since ancient Sumeria. Often, people speak of money and capital as the same thing (e.g.

“the free flow of capital” when they actually mean the fast movement of money). But that is obvious nonsense, otherwise ancient Sumeria, Hellenic Greece, the Roman empire, and feudal Europe could be classed as capitalist societies, and clearly they were not. If we accept that Capital and money are equivalent, then Capital has no meaning and cannot be defined other than as trade that uses money.

Value

In its formal manifestations, in the circulation of capital, value constantly changes

from one form into the other, without becoming lost in this movement; it thus becomes transformed into an automatic subject ... In truth, however, value is here the subject of a process in which, while constantly assuming the form in turn of money and commodities, it changes its own magnitude, throws off surplus-value from itself considered as original value, and thus valorises itself independently. For the movement in the course of which it adds surplus value is its own movement, its valorisation is therefore self-valorisation...

As the dominant subject of this process, in which it alternately assumes and loses the form of money and the form of commodities, but preserves and expands itself through all these changes, value requires above all an independent form by means of which its identity with itself may be asserted (1976: 255).

The seemingly autonomous form of the objectified “social hieroglyph” of subjective value – money – simultaneously appears as objective self-valorising value. It conceals the social configurations within which specific values are made “valid”, and in which they are objectified as specific “things”. Because particular objects, contexts, and valorised ways of sayings peculiar to these contexts are imbued with social significance, both systemic and phenomenological capital are valorised, and the categories of thought - the legitimate basis of socially valid knowledge - are made highly visible at the expense of the social constituencies that produce and reproduce them, which are rendered *invisible*.

The mass of formal capitalist phenomena - buildings, factories, cities, money and so on - confront people as “things” that have intrinsic, objective value, measurable in money. But these massive, “thingly” manifestations of social activity conceal their social origins, and thus the origin of value itself. In capital, the appearance and manipulation of “value” is an extortionate fiction:

By turning money into commodities which serve as the building materials for a new product, and as factors in the labour process, by incorporating living labour into their lifeless objectivity, the capitalist simultaneously transforms value, i.e. past labour in its objectified and lifeless form, into capital, value which can perform its own valorization process, an animated monster which begins to “work”, “as if its body were by love possessed”. (1976: 302)

Capitalist phenomena embody labour which has finished its work –labour in its past tense; or ‘dead labour’ (Marx 1976: 342). Systemic capital extracts surplus value from the living labour it appropriates (1976: 302). Consequently, systemic capital ‘is a perpetual pumping machine for surplus labour’ (Marx 1981: 961), while phenomenological capital is ‘dead labour which, vampire-like, lives only by sucking living labour, and lives the more, the more labour it sucks’ (Marx 1976: 342). Money is the means by which human life is appropriated, bought, sold, stolen, and alienated.

Money is the lubricant that greases the perpetual pumping machine. It is not the machine itself.

Commodity fetishism – the seemingly magical attitude towards formal capitalist phenomena – social class, and language are interdependent aspects of the same social processes and problems. They have nothing to do with the “thingly” characteristics - the quality, quantity, content, or form - of what are commonly considered to be commodities:

[T]he commodity-form, and the value-relation of the products of labour within which it appears, have absolutely no connection with the physical nature of the commodity and the [thing-like] relations arising out of this. It is nothing but the definite social relation between men [*sic*] themselves which assumes here, for them, the fantastic form of a relation between things. In order, therefore, to find an analogy we must take flight into the misty realm of religion. There the products of the human brain appear as autonomous figures endowed with a life of their own, which enter into relations both with each other and with the human race. So it is in the world of commodities ... I call this the fetishism which attaches itself to the products of labour as soon as they are produced as commodities, and is therefore inseparable from the production of commodities' (Marx 1976: 165).

Value is not an objective “thing”. Nevertheless, it ‘transforms every product of labour into a social hieroglyph’ (1976: 167). Value and language, indeed, share similar, interdependent qualities: value ‘is as much men’s [*sic*] social product as is their language’ (1976: 167). The ‘process of exchange’ (1976: 178-87), the sphere of circulation, however, ‘conceals the social character of private labour and the social relations between ... individual workers, by making those relations appear between material objects, instead of revealing them plainly’ (1976: 168-9). The obfuscating nature of objectified social relationships appear in the technical categories of neoclassical economics as ‘forms of thought which are socially valid, and therefore objective, for the relations of production belonging to this historically determined mode of social production, i.e. commodity production’ (1976: 169).

Exchange, circulation, the “gift economy”, and the privatisation of money

Lately (between about 1998-2000) there has been a utopianist movement amongst cultural and sociological theorists pushing the idea that if we change the exchange system – i.e. money – to something else, then capital, its value relations, and therefore its inequitable nature will disappear. Various formulations have been put forward, such as the “hi-tech gift economy” (associated with the internet) and the privatisation of money, as well as forms of barter currencies. They owe their origins to such diverse schools as Saint-Simonian utopian socialism and Mauss’s *The Gift* (I can’t be bothered digging up the refs for the purposes here). In fact, these are mere tertiary overlays on the logic and value relations of capital and do not address the actual problems of labour as a category, nor do they address the problems of commodity production (or commodities as a category – i.e. the fundamental logic of overproduction; production for others).

These bandaid solutions ignore the fact that the only goal of labour can be to end labour. Capital is not defined by money. It is defined by the way work is done, by the way in which work is harnessed, and by the way the products of labour – human activity – are distributed.

More quotes – not necessarily related to the previous theme

A Klee painting named "Angelus Novus" shows an angel looking as though he is about to move away from something he is fixedly contemplating. His eyes are staring, his mouth is open, his wings are spread. This is how one pictures the angel of history. His face is turned towards the past. Where we perceive a chain of events, he sees one single catastrophe which keeps piling wreckage upon wreckage and hurls it in front of his feet. The angel would like to stay, awaken the dead, and make whole what has been smashed. But a storm is blowing from Paradise; it has got caught in his wings with such violence that the angel can no longer close them. The storm irresistably propels him into the future to which his back is turned, while the pile of debris before him grows skyward. This storm is what we call progress. (Walter Benjamin, "Theses on the Philosophy of History")

The social degradation and resultant uproar that the original round of enclosures caused provoked an Act of Parliament introduced by Henry VII (1489). He wished to stop such actions on the part of the lords

by making farms and houses of husbandry of a standard; that is, maintained with such a proportion of land unto them as may breed a subject to live in convenient plenty and no servile condition, and to keep the plough in the hands of owners and not mere hirelings. (Bacon, 1601)

Science, technology, and trade thus abolished the ultimate and divine authorities of Church and Crown upon which feudal relations in England were premised (although these remained well-entrenched elsewhere in Europe until at least 1780). The 'Enlightenment' became a reality. As an intellectual, social, and *revolutionary* movement,

the 'Enlightenment' drew its strength primarily from the evident progress of production, trade, and the economic and scientific rationality believed to be associated inevitably with both. And its greatest champions were the economically most progressive classes, those most directly involved in the tangible advances of the time: the mercantile circles and economically minded landlords, financiers, scientifically-minded economic and social administrators, the educated middle class, manufacturers and entrepreneurs. (Hobsbawm, 1962, p. 34)

Of course, it is no surprise to find those most benefiting from a movement being most supportive of it, and indeed, many of the enlightenment's supporters had benefited, to a substantial degree, from feudalism itself. But, at least in theory, the objective of the enlightenment 'was to set all human beings free' by abolishing the feudal class system, religious superstition, publicly owned property, and arbitrarily imposed authority once and for all (pp. 35-38). The enlightenment was mostly an institutional revolution, with modern technocracy being incipient in its formation.

Revolutions, stock-jobbing swindles, and the the rise of social capital

1789 was the year of, what Hobsbawm (1962) calls, the ‘dual revolutions’: the industrial revolution in England, and the first French revolution which historically institutionalised the enlightenment’s slogan: “liberty, equality, and fraternity”.¹ I have no time for an investigation of the French Revolution here. But it should be noted for its historically significant impact upon the development of Capital and Capitalist thought, because it ushered in the age of *institutionalised* classical liberalism, the social philosophy of the enlightenment which was worked out in the 17th and 18th centuries and which is still felt forcefully to this day.

In brief, for classical liberalism the human world consisted of self-contained individual atoms with certain built-in passions and drives, each seeking above all to maximise his [*sic*] satisfactions and minimise his dissatisfactions, equal in this to all others, and ‘naturally’ recognizing no limits or rights of interference with his urges. In other words, each man was ‘naturally’ possessed of ‘life, liberty, and the pursuit of happiness’, as the American Declaration of Independence put it ... (Hobsbawm, 1962, p. 287).

A central tenet of classical liberalism is, of course, the ‘natural right’ to private property (pp. 286-288). If we are to take the widespread acceptance of liberalism’s emphasis on private property rights as an historical fact, then the emergence, or at least the continuation, of a vigorous stockmarket trade becomes somewhat mysterious. This is because, in essence, joint stock companies are ‘social capital ... in contrast to private capital, and its enterprises appear as social enterprises as opposed to private ones’ (Marx, 1981, p. 567). This is anathema to liberalism’s distaste for property owned in common.

Aristotle, Smith, Scholasticism, and debt: Arguments of interest, historical and otherwise

The historical period during which Mercantilist economic thought and policy fell into disrepute is a noteworthy historical juncture in political economy. It serves to highlight some quite significant common elements in the development of Western economic thought. Whether one looks to the systems of Smith (1776), Marx (1976, 1978, 1981), Locke (1696), or Keynes (1964); the scholastics (Langholm, 1998); or either of the major schools in neoclassical economics predominant today (*e.g.* Friedman & Freidman, 1980; Hayek, 1980), one invariably encounters the strong, explicit centrality of Aristotle’s thought (*esp.* 1953/1976, 1962/1981). The range, strength, and subtlety of Aristotle’s influence on economic thought throughout Western history is too vast an undertaking to address here, but we will focus on the issue of usury - interest charged upon money lent - to see how significant Aristotle’s impact has been.

¹ The three elements of this famous slogan are most probably incompatible with one another, as historical evidence suggests.

Attitudes to money lending for profit are far from consistent throughout history. It is a practice that has fallen in and out of legal and moral favour since at least the sixth century B.C. (Graham 1998; Saul, 1992, p. 401):

The Eupatridae [Athens' aristocratic class PG] acted as bankers. When the farmers were unable to meet the interest repayments on their debts, they were reduced to the state of serfs on their own land. Some were sold into slavery. A serf or a slave was, needless to say, no longer an Athenian citizen. This debt situation spun further and further out of control. (Saul, 1992, p. 401)

When things got bad enough, Solon was appointed to public office and given full powers. He immediately abolished all debt, thus instigating the first, but by no means the last, large-scale default on debts, simultaneously freeing the expropriated population (1992, p. 402). Usually, periods of massive debt default are followed by intense periods of creativity and prosperity.

Throughout the Dark Ages in England, France, Spain, and Italy, from roughly 500 AD through to the middle of the fifteenth century (using Petrarch's conception of the dark ages here), a system of economic thought developed among the Christian 'schoolmen', who were basically church-educated scholars (cf. Langholm 1998; Roll, 1938/1973, p. 40). Their economic thought was influenced by Roman law; Christian scriptures; the teachings of the ancient Greeks, especially Aristotle; and an ever-increasing demand by the Crown for rights to international trade (Roll, 1938/1973, pp. 44-45). The close, interdependent relationship between the Church and Crown, and the intellectual traditions of the Catholic Church, which had long since adapted itself to providing the Crown with what would be called today "think-tank" functions, became strained when the issue of interest-bearing loans once again became problematic. Loans were needed to fund trade ventures. Usury was considered to be a mortal sin, initially on the part of the *lender* (Langholm, 1998, p. 59). St Ambrose: 'If someone takes usury [*ie* collects interest PG], he commits robbery, he shall not live' (in Langholm, 1998, p. 59). Christ's "Sermon on the Mount" (Luke 6:35) was the considered to be the church scholars' 'supreme weapon' against money-lending for profit (Langholm, 1998, p. 59; Roll, 1938/1973, p. 49).

However, the practicalities of international trade, and its associated demands upon the Crown throughout Europe, plus the fact that the reformation was seriously impinging on the Church's authority, eventually broke down the scholastic doctrine (Langholm, 1998, pp. 74-75). Interestingly, it was Aristotle's concept of 'free will' - today called "rational choice" theory - that was firstly decisive in bringing the scholastic prohibitions against usury to the status of a lesser sin (p. 74). More importantly, the scholastics first shifted the burden of sin, by a dubious twist of one of Aristotle's comments ('Forced will is will'), to the person who *borrowed* money: 'One who pays usury does so voluntarily in the same sense in which one jettisons cargo when in peril at sea can be said to act voluntarily, namely, in the sense that he prefers to lose his property rather than his life' (p. 74). Thus, a newly distorted conception of "free will", and thus of "free" choice, became currency for mainstream economic thought.²

² In fact it was not really a new twist. The later Roman despots used such a twist to privatise land via the burden of debt towards the end of the Roman empire.

At first, the stigma of sin attached to lending money held fast in mainstream Christian morality. This, however, was not the case where the poor were concerned. The church was in the habit of giving non-interest bearing loans to ‘needy persons for purposes of consumption’, thus making the concept of interest seem even more extortionate (Roll, 1938/1973, p. 48). But, when ‘kings and princes had to borrow money, they were able to have recourse to Jews’ in Western Europe, who had no qualms about charging interest, nor many other ways to make a living in Christendom, at least according to Roll (p. 48).³ A growing trade in money-lending by Jews throughout Europe caused more tensions between them and the dominant Christians who, during much of the Dark Ages, subjected the Jews to pogroms, much like those of Hitler. And, since the money-lending business appeared to be increasingly lucrative because of expansionist trade policies, the Christian establishment tended to push for sophisticated argumentation that favoured lending and borrowing money for interest.

As the scholastic doctrine against usury gave way to conceptual distortions of “free will”; to demands for access to venture capital by expansionist international monopolies; and to jealousy of the Jewish money traders, the *rate of interest* became the main issue, rather than the issue of usury itself. The question became: “What is the proper rate of interest?” (Langholm, 1998, chapt. 5). By the high-Mercantilist period, during the middle-late seventeenth century, the issue shifted again:

The first thing to be consider’d, is, Whether the Price of the Hire of Money can be regulated by *Law*. And to that I think, generally speaking, one may say, ‘tis manifest It cannot. For since it is impossible, to make a Law that shall hinder a Man from giving away his Money or Estate to whom he pleases, it will be impossible, by any contrivance of Law, to hinder Men, skill’d in the Power they have over their own Goods, and the ways of Conveying them to others, to purchase Money to be Lent them at what Rate soever their Occasions shall make it necessary for them to have it. (Locke, 1696, pp. 1-2)

Henceforth, with mercantilism in full swing and European States drawing heavily on loans to finance their colonial trade ventures, interest rates headed skywards courtesy of the scholastic dictum: ‘*Res tantum valet quantum vendi potest*’ (‘a thing is worth as much as it can be sold for’), an idea that persists in mainstream economic thought today (Langholm, 1998, p. 78; cf. also Hayek, 1980; Friedman & Friedman, 1980). Money, once again, became a “thing” which could be sold, itself a commodity, rather than a means of exchange, the language of trade, if you like. The South Sea bubble was a direct result of this line of thought being operationalised. Its historical answer was Adam Smith (1776, 1997).

Smith is a paradoxical figure in economic history. His most enduring ideas, the role of self-interest in trade (rational choice), supply and demand (the “invisible hand” of the market), the division of labour, and *laissez faire* (deregulated) trade, persist today in the most diverse fields of economic thought, from the far right wing of libertarianism

³ This seems a somewhat implausible claim because one would have to impute where the money lenders’ money came from in the first place. Apparently, it came from either thin air or trade, most likely the latter. The Christian churches were really the only large organisations under feudalism who received money. All the rest, lords and so on, received labour and tithes in kind.

(e.g. Boaz, 1997), to the far left wing of anarchism (e.g. Chomsky, 1987).⁴ What is often ignored in Smith, though, is his careful philosophical treatment of “self-interest” in the *Theory of Moral Sentiments* (1997). One finds here, not the vicious Social Darwinist (“nature red in tooth and claw”) assumptions regarding self-interest apparent in later mainstream economics, including that of today, but far more Aristotelean assumptions about how self-interest might manifest itself: namely, in sympathy for one’s fellow humans with the basic assumption being that people ultimately act in their own interests with the best interests of their community at heart (Smith, 1997).⁵ But Smith, in emphasising the role of “natural” laws over human legal contrivances, laid the groundwork for some extraordinarily diverse, and perverse, understandings of his work, which persist with extraordinary strength today (cf. Graham, 1998; Saul, 1992, 1997; Thurow, 1996). But, as Roll (1938/1973) points out,

[w]e must not forget that the author of the *Wealth of Nations* was also the author of the *Theory of Moral Sentiments*; and we cannot understand the economic philosophy of the one without the philosophy of the other. Human conduct, according to Smith, was naturally actuated by six motives: self-love, sympathy, the desire to be free, a sense of propriety, a habit of labour, and the propensity to truck, barter, and exchange one thing for another. (p. 146-147)

These tenets can also be identified in Aristotle’s thought; they are clear, almost undistorted historical echoes of ancient Greek philosophy (1953/1976, 1962/1981). Smith is very much representative of his age. He marks out the tenets and methods of enlightened rationalism, liberalism, and industrial capitalism. But his work also represents the historical *continuity* of Aristotelean thought, inherited through the scholastics, and before them, through Roman law. Smith is paradoxical insofar as he represents a break with the past as much as he represents the continuation of thousands of years of thought about what people are and do. He laid the theoretical foundations for industrial Capital.

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⁴ For all intents and purposes, these extremes are indecipherable in their design, if not their underpinning assumptions.

⁵ It is worth reading Rogers’s (1997) anthology which shows the vastly different understandings that people have had over the last few millenia regarding the nature and meaning of self-interest.

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