Dear colleagues,

Thank you for taking the time to read my work. Please find enclosed a draft of the introduction to my book project on money in the history of political thought. In the book, (very) provisionally entitled *The Currency of Politics: Political Theories of Money from Aristotle to Keynes to Us*, I recover discussions of currency as a central political institution in the history of political thought by turning to six historical moments of monetary politics and the imprint they left. In doing so, I hope to restore a series of debates that centered on the long-standing political centrality of currency as a law-like institution, but also trace the paradoxical invisibility of money in modern political thought, and explore the implications of this revisionist history.

The manuscript is under contract with Princeton University Press but I am still very much thinking through different parts of the project, including this introduction. I have also included the table of contents to give you a quick overview of the different chapters.

Thank you in advance for your time and thoughts.

Best,
Stefan

PS Please feel free to email me with any additional observations, comments, or questions after the workshop. I can be reached under stefan.eich@georgetown.edu.
# Table of Contents

The Currency of Politics:  
Political Theories of Money from Aristotle to Keynes to Us  
(under contract with Princeton University Press)  

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DRAFT, February 2020

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**Preface**

**Introduction**

1. **Between Justice and Accumulation**  
   *Aristotle and the Political Institution of Currency*  
   1.1 Introduction  
   1.2 Reciprocity and Currency  
   1.3 *Nomisma* in the Ancient Greek World  
   1.4 Commensuration and Equality  
   1.5 Monetary Justice in the Ancient Greek World  
   1.6 The Other Side of the Coin  
   1.7 Conclusion

2. **The Modern Politics of Monetary Depoliticization**  
   *John Locke and the Great Recoinage of 1696*  
   2.1 Introduction  
   2.2 The Origin of Money  
   2.3 “By a Tacit and Voluntary Consent”  
   2.4 Linguistic Instability  
   2.5 Trust, the Bond of Society  
   2.6 The Great Recoinage  
   2.7 Conclusion

3. **Completing the Social Contract**  
   *Johann Gottlieb Fichte and the Politics of Paper Money*  
   3.1 Introduction  
   3.2 Edmund Burke and the French Revolutionary *Assignats*  
   3.3 A Cosmopolitan Currency of Industriousness  
   3.4 A Weekend in February 1797  
   3.5 Fiat Money in the Closed Commercial State  
   3.6 Conclusion
4. **Currency and Capital**  
*Karl Marx and the Emergence of Global Money*

4.1 Introduction  
4.2 Proudhon and Credit Reform  
4.3 Banking on Crisis  
4.4 Financial Journalism  
4.5 The Panic of 1857  
4.6 The Elision of Currency  
4.7 Conclusion

5. **Managing Modern Money**  
*John Maynard Keynes and Monetary Reform*

5.1 Introduction  
5.2 Naturalistic Illusion  
5.3 A Managed Currency  
5.4 The Politics of Depoliticization  
5.5 National Self-Sufficiency and Internationalism  
5.6 Monetary Eutopia  
5.7 Conclusion

6. **Silent Revolution**  
*The Missing Political Theory of Money after Bretton Woods*

6.1 Introduction  
6.2 Out of Bretton Woods  
6.3 The Contradictions of Crisis Capitalism  
6.4 Two Utopias: Hayek and the Arusha Initiative  
6.5 The Politics of Disinflation  
6.6 The Missing Political Theory of Money: Walzer and Habermas  
6.7 Conclusion

**Conclusion**

Abbreviations

Notes on the Text

Bibliography
Preface

Money in its significant attributes is, above all, a subtle device for linking the present to the future.

—John Maynard Keynes

In January 1924, John Maynard Keynes turned to the ancient past. Over the previous year he had been forced to watch Weimar Germany’s currency blow up in a spectacular burst of hyperinflation. He had just published his own seminal *Tract on Monetary Reform* that would come to define a new age of central banking. But now Keynes found himself looking for historical orientation. Initially, he pursued the origins of money into ancient Mesopotamia, soon “absorbed to the point of frenzy.” As he swiftly admitted, the search for origins was as futile as it was misguided. Instead, Keynes homed in on ancient Athens and with it on Aristotle. An unexpected world of monetary politics opened up in front of him. Only a few decades earlier, in 1891, a papyrus manuscript of the long-lost

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Aristotelian *Constitution of the Athenians* had been discovered to great excitement in Egypt. Keynes now pored over this treasure. The debt and monetary reforms introduced by Solon, the Athenian sixth-century lawgiver, immediately caught his attention. After studying and translating parts of the text himself, Keynes concluded that the *political* meaning of money could be traced back to Athens.

Keynes was far from the only one to be sent back to earlier moments and thinkers by a crisis of modern money. Marx’s *Capital* opens not coincidentally with a reading of Aristotle on monetary exchange. Indeed, as I started writing this book I was struck by the ways in which monetary crises tended to open up historical wormholes. Over and over again I was witnessing thinkers returning to previous moments of crisis in the hope of stabilizing their own present and taking stock of the conceptual resources at their disposal. The traces these time travelers left behind can be found by following the footnotes. It was in this spirit that this book originally began by tracing Marx’s footnotes in volume 1 of *Capital* to Aristotle and Locke, but also to long-forgotten money cranks and pamphleteers. A similar pattern emerged as I turned to Keynes. The collapse of the certainties of gold in the wake of World War I forced Keynes to grapple with earlier moments of disorientation. Once more Aristotle, Locke, and the Napoleonic Wars loomed large. The history of political thinking about money, I came to realize, accumulated in layers of crises.

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4 Solon, Keynes declared, had been “the first statesman whom history records as employing the force of law to fit a new standard coin to an existing money of account.” John Maynard Keynes, “Note on the Monetary Reform of Solon,” in *The Collected Writings of John Maynard Keynes, Vol. 28* (Cambridge: Cambridge University Press, 1982), 226. In August 1920, Keynes had first compiled notes on Solon. John Maynard Keynes Papers, Archives Centre, King’s College, Cambridge, TM/3/1.

This book is thus structured as a study of six historical episodes of monetary crisis and their imprint in the history of political thought. Using these moments of monetary politics as my frame, I reconstruct the neglected political theories of money in the thought of Aristotle, John Locke, Johann Gottlieb Fichte, Karl Marx, John Maynard Keynes, and Jürgen Habermas. Instead of forming independent case studies, these moments and thinkers are intimately linked through a reception history and a revisiting of prior moments of crisis. Tying these moments together are then not only recurring concerns with monetary politics but also explicit textual links. Rather than telling a single continuous history of money, I thus hope to alert readers to the ways in which their own tacit conceptions of money are indebted to earlier crises. In each moment of crisis, thinkers returned to foundational texts from previous crises in an attempt to confront and understand the conditions of their own historical situation. This book is thus an episodic story that peels away some of the layers that have come to define the way we look at money today.

Over the past thirty years, momentous changes in the politics of money have radically reshaped societies and polities around the world. These decades, which witnessed a renaissance of normative political theory in the academy, also witnessed the gradual erosion of welfarist institutions. The rise of liberal theories of social justice coincided with neoliberal practices of financialization, the acceptance of permanent unemployment and significant underemployment, and a widening of income disparities within most countries. The radical reshaping of the monetary order and of monetary policy after the end of the Bretton Woods system in the 1970s has been crucial to all three dimensions of this silent

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revolution. But while political theorists have since become vocal critics of the ways in which the corrosive effects of commodification can corrupt civic norms and political institutions, they have paid little attention to what money actually is. Indeed, in attempting to contain the political reach of money, political theorists often unwittingly accepted the faulty premise that money is merely economic in the first place.

In this book I take a contrarian stance to flattening accounts of money by turning to the history of political thought. My argument reflects in this sense a deep dissatisfaction with a division of intellectual labor that carved up the world into distinct spheres and left money solely rooted in the history of economic thought. By the end of the book, I hope to have articulated the need for renewed political thought on money in order to overcome narratives that tend to render the politics of money invisible or unintelligible. This means, as a first step, establishing the ways in which discussions of money as an institution of governance and collective value form a constitutive part of the history of political thought. But I also hope to have shown some paths in which political theory’s neglect of money can be addressed by subjecting monetary regimes to demands for justification and questions of power familiar from other political institutions and constitutional orders. While modern money is a complex tool of economic accumulation, it is at the same time a political institution whose benefits and burdens require fair sharing and whose nature touches on fundamental questions of political legitimacy.

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8 Tellingly, despite its title, the one concept never interrogated or investigated in Michael Sandel’s *What Money Can’t Buy* (Allen Lane, 2012) is money itself.
Money will not manage itself.

—Walter Bagehot, *Lombard Street*

Three days had passed since Lehman Brothers had disappeared into the vortex. On Thursday, September 18, 2008 at 11 a.m. Treasury Secretary and former CEO of Goldman Sachs, Hank Paulson gave members of Congress a stark warning. $5.5 trillion in wealth would disappear within the next three hours unless the government took immediate action.¹ The world economy, he added casually, would otherwise likely collapse within 24 hours. Federal Reserve Chairman Ben Bernanke, who only days earlier had helped to push Lehman toward bankruptcy, underscored the message. “If we don’t do this, we may not have an economy on Monday.”²

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Paulson and Bernanke got what they asked for and the politely labeled Troubled Asset Relief Program (TARP) inaugurated a series of bailouts unprecedented in the history of capitalism. But where the original bill promised the purchase of toxic assets from a broad range of economic agents, including homeowners, within days Paulson and Bernanke ditched the clause and instead injected billions of dollars directly into struggling banks.\(^3\) TARP’s $700 billion were followed by the Federal Reserve creating trillions of dollars in order to purchase troubled assets directly from banks and corporations, while extending unlimited swap lines to a select group of central banks around the world so that these too could inject dollars into their own banks.\(^4\) Given the chance to offload their own troubled past, banks were quickly able to generate profits again. But as asset prices soared and funding costs dropped, these same banks foreclosed on mortgages on a scale not seen before. In particular in black and Hispanic neighborhoods across the US, record numbers of homeowners were forced into foreclosure.\(^5\)

The inequality of bailouts is by now a familiar story. It spurred on the Occupy Wall Street movement, and its fall-out has rippled through the entire American political landscape over the subsequent decade.\(^6\) As Timothy Geithner, the former chairman of the New York

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3 Taibbi, “Secrets and Lies of the Bailout.”
6 Tooze, Crashed, 449-70.
Federal Reserve and subsequently Treasury Secretary in the Obama administration during the Crisis, put it hauntingly, “We saved the economy but we lost the country doing it.”

Yet behind the government’s decision to save some economic actors and not others, there lurks an even larger and altogether unresolved question: Who gets to decide who creates money? While the appearance of money had been naturalized as a depoliticized tool of scarcity since the 1970s, the Crisis instantly unraveled the illusion of money as neutral and apolitical. Money is fundamentally constituted by political power. As the Crisis powerfully illustrated, at the top of the modern monetary pyramid still sits fiat money. Central bankers such as Bernanke suddenly found themselves inadvertently cast into the limelight as their discretionary ability to create money was revealed. The political implications of their decisions became impossible to hide or deny. What the Crisis exposed was a rigidly hierarchical monetary system with international dollars flows at its heart and the US Federal Reserve acting as a global lender and dealer of last resort. Money emerged once more as a political construct and with it as a central problem of social and political theory.

But if money turned out to be more political and more malleable than many had come to assume, the Crisis also rapidly undermined any presumption that states could exercise monetary sovereignty in a straightforwardly unconstrained sense. As central banks sought to exercise control over the international credit system, they saw themselves confronted with a vast and arcane global financial structure that was at least in part beyond

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8 As Tooze puts it, “No doubt all commodities have politics. But money and credit and the structure of finance piled on them are constituted by political power, social convention and law in a way that sneakers, smartphones and barrels of oil are not.” Tooze, *Crashed*, 10.
their control. If the Crisis thus acted as a reminder that money is inescapably political, politics found itself at the same time shortchanged in its ability to govern the new money at will.\(^\text{10}\) Even where states issue their own unit of account, most money in circulation is private credit money. If these networks of capital flows constrain states externally to different degrees, the importance of bank money shapes the state from within perhaps even more.

In retrospect it is tempting, as Adam Tooze has remarked in his seminal account of the Crisis, to see in the passing of TARP the moment in which the state made its comeback. After all, the financialized economy had been revealed as ultimately dependent on the ability of the American state to create dollars. But Tooze flips this around. “The path from Lehman to TARP,” he explains, “was less one of a sovereign state rising to a crisis, than of a dysfunctional power struggle within the social and political network that tied Washington, DC to Wall Street and to the financial system beyond.”\(^\text{11}\) If this was an act of sovereignty, Tooze asks rhetorically, whose sovereignty was it? That of the American people? Or rather that of Wall Street? Whose interest did the state pursue? In its quest to restore faith and confidence in the financial system, even the most benign elements of the American state found themselves hostage to the “finance franchise.”\(^\text{12}\)


\(^{11}\) Tooze, *Crashed*, 197.

The then assistant secretary for economic policy at the Treasury, one of the lead architects of the bailouts, candidly summarized the resulting logic. In order to ensure “that the capital injection was widely and rapidly accepted, the terms had to be attractive, not punitive,” he explained, “this had to be the opposite of the ‘Sopranos’ or the ‘Godfather’—not an attempt to intimidate banks, but instead a deal so attractive that banks would be unwise to refuse it.”13 Such excessively generous treatment of banks was not merely a capricious favor (though it was that too). Rather, what allows banks to live by a different set of rules from the rest of society is the privilege that derives from systemic significance. In this private-public partnership, in which the state has delegated the provision of a crucial public good—money—to private agents, the state ended up as a hostage to the agents it once empowered.

These developments touch on fundamental debates concerning both the nature of money and the nature of the modern state. To our great detriment we currently lack the language to articulate answers to these questions at the intersection of monetary rule and democratic politics. The politics of money has become all too visible and nonetheless remains unspeakable. As participants in the bailouts themselves confessed, the underlying choices became increasingly difficult to communicate. “I never found an effective way to explain to the public what we were doing and why,” Tim Geithner had to confess.14 Part of this unspeakability was even intentional. A fog of acronyms could conveniently cloud unpalatable bailouts and asset swaps from public view. But such obfuscation cannot evade the underlying questions forever. If money’s political dimension has become impossible to

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13 As quoted in Tooze, *Crashed*, 198.
unsee, we currently lack the language to articulate fundamental debates about divergent political theories of money.

This book is about the complex politics of money, its imprint in modern political thought, and its relation to law and speech. In the following six chapters I recover a series of debates about money and currency in the history of political thought. One of my motivations is to reconstruct these debates and disagreements in the hope of overcoming our current linguistic impasse. This is an exciting moment to recover these debates. With their mystique pierced by the Crisis, central banks are beginning to speak out about the way money works. The regained recognition of money as a central institution of political rule has at the same time explosively reopened fundamental debates about the nature of money, debates that had been largely dormant for decades.¹⁵

What is Money? Credit, Currency, and Capital

According to the most widely used economics textbook before the Financial Crisis and since, money is as essential as it is irrelevant.¹⁶ When our savvy forbearers picked some (ideally shiny) commodity to mediate in exchange, we are told, they enabled us to move from barter to market exchange. If money is on this account synonymous with markets, it is nevertheless entirely epiphenomenal. It is a neutral veil behind which real economic transactions can occur. Money is mere grease on the wheels of commerce.¹⁷ Politics and the state don’t exist in this picture.

¹⁵ Consider, for example, contemporary debates concerning MMT, the Green New Deal, Bitcoin, or Libra; but also a whole host of books on competing theories of money.
¹⁷ As Paul Samuelson put it in his postwar economics textbook: “Even in the most advanced industrial economies, if we strip exchange down to its barest essentials and peel off the obscuring layer of money, we
Unfortunately (or fortunately) all evidence by now suggests that this account of money is deeply mistaken, both historically and conceptually.¹⁸ Nowhere in the world were anthropologists ever able to find examples of barter economies.¹⁹ Historians were no more successful. What they found instead were sophisticated social systems of credit.²⁰ Rather than being a commodity of convenience, money is a social technology of credit that has at times relied on physical tokens, be they coins or notes. It is an optical illusion to mistake the metal token for money. Instead, money is a transferable form of debt.²¹ As such, money is not simply a commodity but a social relation.²² It is a claim or credit constituted by social relations that exist prior to and independently of the exchange of commodities.²³ Money understood as transferable debt or credit necessarily poses and embodies fundamental questions of social value.²⁴ Its production, moreover, is inherently a source of power. Instead of a neutral veil, money is a political project.

²⁰ Michel Aglietta and André Orléan have influentially drawn on René Girard’s account of mimetic desire to argue that money is a form of ritualized exchange that functions as a substitute for violence. Michel Aglietta and André Orléan, La violence de la monnaie (Paris: Presses universitaires de France, 1982); as well as Michel Aglietta and André Orléan, La monnaie entre violence et confiance (Paris: Odile Jacob, 2002).
²² The monetary standard constitutes in this sense a powerful illustration of what David Grewal has described as “the use of sovereignty to command and reengineer the relations of sociability on behalf of a democratic polity.” David Singh Grewal, Network Power: The Social Dynamics of Globalization (New Haven: Yale University Press, 2008), 103.
Ten years on from the Financial Crisis, this governance view has become increasingly prominent even where its precise implications remain contested. Like legal constitutions, modern monetary systems are not only sites of distribution but also of debate. To point to the fact that even modern capitalist money remains a creature of the law has in this context powerful implications. Like law, money is ambivalently suspended money between trust and violence. Even the creation of modern money, as Christine Desan and Katharina Pistor and others have shown, remains a legal process that cannot be understood without reference to political authority. Yet while we commonly speak of “monetary orders” we only rarely interrogate these with the same conceptual rigor and normative demands we expect from other legal orders.

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If this understanding of money as a social institution of credit relations dominates the new history of money, it has become conventional to read the history of monetary thought as the struggle between two competing theoretical camps: orthodox commodity theories of money and heterodox credit theories of money. Interestingly, both have been traced back

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to Aristotle. In Book 1 of the Politics, Aristotle conjectured how precious metals had come to be used as money in response to the inconveniences of long-distance trade. But he immediately contrasted this view with a second one that posited money as “wholly conventional, not natural at all.” Characteristically, having presented two common views, Aristotle went on to partially reject and vindicate both. But where the Politics appeared to link money to metal, the Nicomachean Ethics presented a nominalist account of coinage as a civic institution of reciprocity which I will unfold in Chapter 1.

Aristotle’s account of currency (nomisma) emerges out of a discussion of political justice, more specifically of reciprocal justice. For Aristotle, things and people are by nature unequal and incommensurable, so for exchange to occur and for strangers to become equal citizens of a political community they first have to be rendered commensurable. Need was the true natural medium of commensurability. But for commensurability to exist across time, the artificial conventionality of nomisma was required as a stand-in. Currency enabled and supported civic reciprocity. “Currency (nomisma) makes things commensurate as a measure does and equates them,” he explained. “There would be no association without exchange, no exchange without equality, no equality without commensuration.” Commensurability was thus not natural but instituted by society. Instead of finding commensurability in the equivalence of abstract human labor, as Marx suggested in his response to the passage, Aristotle points to political justice and with it the conventionalist

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29 Modern readers of Aristotle at least since Adam Smith have tended to portray Aristotle as a commodity theorist based on the Politics. This was, for example, how Schumpeter read him. Schumpeter, History of Economic Analysis, 58-67. Ingham too, unfortunately, follows Schumpeter in referring throughout to the Aristotelian commodity conception of money. Ingham, Nature of Money, 10.
30 Pol 1257a33-42.
31 Pol 1257b10–11.
33 Aristotle, Nicomachean Ethics 1133b16-19.
institution of currency. Currency responds to a foundational question about the very possibility of politics.

While money had existed for millennia, the first coins in the Eastern Mediterranean coincided with the emergence of the Greek polis. The invention of currency gave money a political dimension. For Aristotle, as for the Athenians in particular, currency was not only a means of commercial exchange but also a constitutive pillar of the specifically political community. This was the case in at least two ways. First, currency introduced new habitual bonds of reciprocity among citizens who had left behind the close-knit familial communities of the archaic world and now encountered each other as strangers in the polis. Conducting commercial exchanges in the agora in the conventional token of the political community constituted an attempt to politicize commercial life and remind the parties of exchange of their civic ties and the mediating function of city. Secondly, money coined by the polis asserted the authority of the community over questions of value and justice. By denoting legal fines in the city’s currency, paying a monetary compensation to those attending the law courts and parliament, and awarding coins to celebrated poets and athletes, currency served


as a constitutive medium of the Athenian polis through which a civic bond was sustained, injustice assessed, and equity dispensed.

The politics of currency are nonetheless paradoxical.\textsuperscript{37} Currency can foster reciprocity, yet it also isolates. It has no limits, yet it also delimits by assigning specific numerical value. Far from simply imposing universal homogeneity, the stamp of the polis also always delineates the realm of circulation. Currency cuts two ways. Alongside any emphasis on monetary reciprocity runs the violence of money. As Michel Foucault put it, inscribed in the stamp of the coin is always a struggle for and around political power.\textsuperscript{38} On the one hand, coinage served to undermine archaic relations of hierarchy and it enabled foundational acts of redistribution that would not have been possible in kind. Yet it simultaneously ensured the preservation of property and class domination.\textsuperscript{39}

The implications of placing currency at the heart of politics are in either case far reaching. Money emerges at the heart of foundational questions of what characterizes a political community, what allows citizens to relate to one another as citizens, and what enables a political community to make collective decisions of value and justice. Currencies are never mere economic tools but are always also institutions of civic reciprocity and justice. Historians of political thought often contrast the economic realm of exchange with the political world of speech and rhetoric. Speech appears to be the currency of democracies.\textsuperscript{40} As I argue in this book, this framing misses a crucial aspect of modern


\textsuperscript{38} Michel Foucault, \textit{Lectures on the Will to Know. Lectures at the Collège de France, 1970-1971} (New York: Palgrave Macmillan, 2013), 140.

\textsuperscript{39} Foucault, \textit{Lectures on the Will to Know}, 141. Anticipating later accounts of money by Aglietta and Orlean, Foucault argued that coinage acted as a substitute for violence that allowed the rich to avoid major political upheaval and preserved the greater part of their land and wealth.

\textsuperscript{40} Bryan Garsten, \textit{Saving Persuasion} (Cambridge MA: Harvard University Press, 2003), 2.
political life and thought. Money has not only a political life but a rich performative and communicative dimension, even where central bankers go to great length to de-democratize monetary speech.\footnote{Given the rich exploration of analogies between currency and speech set out in this book, one resulting question is whether, and if so how, this linguistic dimension of money can be democratized.}

Money is at the same time a fundamental form of power. Unsurprisingly, political communities across time have not only claimed a monopoly on the legitimate use of violence but also on the legitimate issuance of currency.\footnote{This was a key observation of the nineteenth-century German historical school that fed into both Georg Friedrich Knapp’s chartalist account of money and Weber’s reflections on the monetary order in Economy and Society.} The Aristotelian monetary nominalism with its far-reaching political implications thus profoundly shaped Roman law, scholastic thought, and early-modern legal practice.\footnote{Odd Inge Langholm, Wealth and Money in the Aristotelian Tradition. A Study in Scholastic Economic Sources (Bergen: Universitetsforlaget, 1983) and Joel Kaye, Economy and Nature in the Fourteenth Century (Cambridge: Cambridge University Press, 1998). Aristotelian monetary nominalism also left a strong imprint in Islamic political thought. See, for example, Nasir al-Din Tusi, The Nasirean Ethics, trans. G. M. Wickens (London: George Allen and Unwin, 1964), 97-98, 157, 191.} Throughout ancient, medieval, and early-modern Western political thought, currency was considered a constitutive political institution that was nonetheless marked by a crucial ambiguity. If money is a creature of the law, does it follow that the sovereign can change it at will? Who, in other words, owns the money?

Retracing Aristotle’s argument in the Ethics, Aquinas affirmed in the second half of the thirteenth century that money originated by “a kind of agreement among men.”\footnote{Aquinas, Commentary on the Nicomachean Ethics, Vol. 1, bk. 5, Lecture 9, par. 982.} It was not a measure by nature but by law (nomos).\footnote{Aquinas, Commentary on the Nicomachean Ethics, Vol. 1, Bk. 5, Lecture 9, par. 982.} This was widely interpreted as resting the value of money on the discretionary power of the sovereign, but it at the same time imposed a strict duty on the sovereign to keep the standard of value stable.\footnote{Odd Langholm, Wealth and Money in the Aristotelian Tradition, 10-20. Where Langholm emphasized the points of agreement with Aristotle, more recent readings have stressed the ways in which Aquinas placed...}
INTRODUCTION

midst of a great wave of French debasements during the fourteenth century, Nicolas Oresme more explicitly counselled that while “alterations of the currency *mutacio monetarum*” may at times be inevitable, they ought to be only undertaken under eminent necessity or if they were to the obvious benefit of the whole community. In response to the question “Who owns the money?”, Oresme thus asserted that money was the property of the community, not the monarch’s. While conceding that it was the monarch’s duty to mint coins, he insisted that it was the community that exercised the right to control the value of money.

While debasements continued to be a frequent feature of European money over the subsequent centuries, debates concerning the limits to rightful depreciations never disappeared. Instead, much commentary on money continued to be torn between a thoroughgoing legal nominalism (often tracing itself back to Aristotle or Aquinas) and an insistence on the limits of justified debasements. The same tension marked, for example, Jean Bodin’s monetary thought. In the first book of his *Six Books of the Commonwealth* (1576), Bodin insisted that money was not just analogous but “of the same nature as law.” As he explained,

> As for the right of coining money [*droit de moneage*], it is of the same nature as law, and only he who has the power to make law can regulate the coinage [*monnoyes*]. … Indeed, after law itself, there is nothing of greater consequence than the title, value,
and measure of coins, as we have shown in a separate treatise, and in every well-ordered state, it is the sovereign prince alone who has this power.\(^{49}\)

The right to coin money (\textit{nummus}), Bodin explained, was as much a mark of sovereignty as the right to give law (\textit{nomos}).\(^{50}\) But in the sixth and final book Bodin at the same time issued a stern stricture against debasements. While the right of coinage was a sovereign prerogative, he clarified that “Prince may not make any false money [\textit{monnoyes}] … neither can he alter the weight of his coin [\textit{des mônnoyes}] to the prejudice of his subjects, and much less of strangers that treat with him and traffic with his people.”\(^{51}\) As indicated by his reference in the block quote above to an earlier “separate treatise,” Bodin’s critique of debasements explicitly drew on an earlier intervention of his against contemporary attempts to justify debasements.\(^{52}\) His defense of the sovereign prerogative of coinage must be read alongside this argument against debasements. If sovereigns could thus pride themselves on their royal prerogative to be able to “make” money, they at the same time faced a reality in which that right was becoming increasingly curtailed by the use of foreign coins and the movement of monies across borders.\(^{53}\)


\(^{52}\) Jean Bodin, \textit{Réponse au paradoxe de M. de Malestroict touchant l’enchérissement de toutes choses, et le moyen d’y remédier} (Paris, 1568), as well as Jean Bodin, \textit{Discours de Jean Bodin, sur le Rehaussement et diminution des monnoyes, tant d’or que d’argent, & le moyen d’y remedier: & responce aux Paradoxes de Monsieur de Malestroict} (Paris, 1578); and Jean Bodin, \textit{Les Paradoxes du seigneur de Malestroit} (Lyon, 1578).

\(^{53}\) Indeed, in sixteenth-century France a sizeable share of the money in circulation appears to have been of Spanish coinage. Jotham Parsons, \textit{Making Money in Sixteenth-Century France: Currency, Culture, and the State} (Ithaca: Cornell University Press, 2014). I owe this observation to Andrew Sartori.
Recognizing early-modern money’s role as a political institution went hand in hand with a recognition of profound limitations on how that institution could be shaped. If coinage was sovereign, its reach was decidedly constrained by the parallel existence of more and more sophisticated international banking networks. Medieval and early-modern money existed in a bifurcated system. Nominalist currencies issued by rulers existed alongside various informal credit systems for small-scale local transactions. For foreign transactions merchants at the same time relied on precious metals as units of account (even where they used bills of exchange and promissory notes). Ever since the founding of Spanish Manila in 1571, silver valued by weight began to cross the oceans as a commodity, mostly destined to satisfy Chinese demand.

Modern Money

If the early seventeenth century marked a high watermark of monetary nominalism, this bifurcated system began to take on a radically different shape in England in the course

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54 For a wonderful overview, see Frederic Chapin Lane and Reinhold C. Mueller, Money and Banking in Medieval and Renaissance Venice, Vol. I (Baltimore: Johns Hopkins University Press, 1985).
of the century. Whereas there had been two parallel monetary systems across Europe for much of the Middle Ages – a nominalist one for local and domestic transactions, a commodity based one for transactions with foreigners – in the late seventeenth century the two began to be consciously collapsed, not least by John Locke. What has become known as the Financial Revolution was in the first place a revolution in the way in which modern money was created and, in turn, understood. Most importantly, modern capitalist money began to combine and entwine the two previously distinct monetary systems of state money and private monies. Nominalist money came to be linked to commodities. Inversely, through the banking system private credit money came to be linked to state money.

Capitalist money is characterized by the monetization of private debts through the banking system. Relatedly, the rise of public credit meant that where states had once charged for the minting of metal into coinage, now they paid interest on public debt. At the intersection of state currencies and private credit, central banks emerged as peculiar institutions of public-private money creation that live in a gap of liberal politics. The result was a hybrid system that continues to characterize modern money.


61 In Keith Hart’s terminology, money’s two sides merged: state power (heads) and private calculation (tails) became two sides of the same coin. Keith Hart, “Heads or Tails? Two Sides of the Coin,” Man, Vol. 21, No. 4 (December 1986), 637-656.


63 For Desan, the distinctive quality of capitalism lies precisely in this privatization of modern money. Desan, Making Money, 434.

This system implies by necessity a strict hierarchy of money, both domestically and internationally.\footnote{Katharina Pistor, “Moneys’ legal hierarchies,” Lisa Herzog (ed.), Just Financial Markets? (Oxford: Oxford University Press, 2017), 185-204. Mehrling generalizes this claim as universally true across time. Perry Mehrling, “The inherent hierarchy of money,” in: Lance Taylor, Armon Rezai, Thomas R. Michl (eds.), Social Fairness and Economics: Economic Essays in the Spirit of Duncan Foley (New York: Routledge, 2013), 394-404, at 394.} At the very top of the hierarchy stands state money. Subserviently tethered to it are various forms of private money, ranked depending on their degree of transferability. This means on the one hand that the state came to rely on private actors to provide the public good of money. But it also implies inversely that even capitalist private money in the form of loans or deposits is never fully private. Capitalist money, even where it moves beyond the confines of the state, is ultimately linked to the state as the only entity able to provide risk-free assets and enforce the convertibility of debt claims.\footnote{To use Hyman Minsky’s terminology, the state is the only entity able to manipulate its own survival constraint. Minsky at the same time insisted that “there is nothing special about government debt and a flight from government debt can occur.” Minsky, Stabilizing an Unstable Economy (New York: McGraw-Hill Education, 1986), 336. See also Pistor, “Moneys’ legal hierarchies,” 187.} The hierarchy of capitalist money, like money itself, is a creature of the law.\footnote{“Without state money, private money systems would be too volatile to be scaled to national, much less global, size.” Pistor, “Moneys’ legal hierarchies,” 185.} A purely private financial system, just as much as a purely private money, is by necessity a fiction.\footnote{Pistor, “Moneys’ legal hierarchies,” 195.} Capitalism is in this sense characterized first and foremost by a peculiar form of money creation whereby state money and private monies do not merely co-exist alongside each other (as they had done for centuries), but are deeply entwined.\footnote{Desan, Making Money, 2, 5, 295-329.}

In this book I mainly focus on this modern hybrid money, though I distinguish conceptually and normatively between different kinds of money. One particular kind of money interests me especially and I trace its genealogy throughout the book: this is money
as a tool of democratic self-government. I will call this special kind of money “currency.”

Crucially, by currency I do not mean “cash.” Instead, to speak of “currency” is to speak of the legal tender that is current in a particular community. The term acts as a reminder of the political dimensions of money. Crucially, as I will argue, these extend to modern money and we can recover debates about the political-institutional qualities of modern money from the history of political thought. Modern money might be suspended between currency and capital, but as we will see, even capitalist private credit money is ultimately tethered to state money and cannot escape fundamental questions of governance.

That money has political dimensions is, of course, rarely denied outright. After all, most states continue to issue their own currency and exercise control over their monetary policy. Not coincidentally, as Max Weber observed, the modern state claims not only a monopoly on the legitimate use of violence but also a universal monopoly on the monetary order (*Geldordnung*), even where it has delegated the provision of credit to banks. Money is intimately tied to sovereignty, even where the state has become entwined with private capital markets. A country’s monetary policy and choice of currency are subject to intense political contestations due to their vast effects on the distribution of wealth and power.

Control over money has been deeply politicized throughout history. But more often than

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70 I will hence at times speak of money when making a general point, but I will use currency in its more specific sense whenever the distinction between money and currency matters. While currency is thus money, not all monies qualify as currencies. This is the case conceptually as well as historically.


72 Ingham, *Nature of Money*, 12, 33, 128. Ingham helpfully adds the reminder that “monetary sovereignty was established to a large extent by extreme physical coercion – such as branding on the forehead with coins and execution for counterfeiting.” (65) Aglietta and Orléan have similarly highlighted this link to sovereignty in *La Monnaie Souveraine* (Paris: Odile Jacob, 1998).


74 For two exemplary pieces on the political economy of monetary systems, see Eric Helleiner, “The Macro-Social Meaning of Money: From Territorial Currencies to Global Money,” in Bandelj, Wherry, and
not, to designate monetary policy in this sense as “political” means little more than to attest to its contested nature with competing factions struggling over distributive outcomes. This is, of course, a crucial aspect of the politics of money and one that remains understudied in political theory. But it falls short of what I mean by the politics of money.

When I speak of the politics of money, I have a more fundamental sense of politics in mind. Money is not just political because monetary policy is contested or has distributive consequences. Instead, I argue that money is constitutively political in three senses. First, money is constitutively political because politics is constitutively monetary. All political communities require tools of commensuration, reciprocity, and recognition to achieve civic relations of equality among citizens. Currency is one such tool alongside laws and speech. As such, money is never merely an economic tool but also a political institution constitutive of any political community. Second, currency is a necessary tool for both distributive and corrective justice. Control over the monetary standard goes beyond questions of monetary stability but touches on the very ability of political communities to define social value, distribute resources, and enact compensations, fines, and reparations. Third, money is an institution based on forms of collective imagination that connect the present to the past and the future. More than in any other area of politics or economics, ideas and expectations are foundational to the way money works or fails to work.


To re-assert an awareness of the political stakes of the public-private “finance franchise” of modern money does not do away with its complex hybridity.\textsuperscript{77} Instead, re-aligning the bargain again with democratic concerns can help to restore its legitimacy. Under capitalism the politics of money does then not disappear. Instead it transforms and is forced to become responsive to the logic of capital.\textsuperscript{78} This does not mean, however, that money ceases to be an institution of governance. On the contrary, in many ways it becomes more crucial than ever. The state’s agency is simultaneously enhanced and transformed. Central banks are more powerful than ever, even where they are forced to operate in a complex interrelation with capital.

\textit{Between Constitutional Project and Fictional Commodity}

As we saw, currency had been tied to law at least since Greek antiquity. This association only strengthened in modernity. Crucially, money is not just as a creature of the law but an ongoing project of governance.\textsuperscript{79} Yet if money is a constitutional project, as Christine Desan has persuasively argued, the questions that immediately follow are: What kind of constitution is it? What kind of constitution should it be?\textsuperscript{80} Locke, Fichte, and Keynes can all be said to have appreciated modern money’s significance as a constitutional

\begin{thebibliography}{99}
\item Alongside the de-economization of democracy and the de-democratization of the economy, finance and sovereignty thus exist in deeply entwined state of interdependence. Vogl, \textit{Ascendancy of Finance}, 12-39.
\item Christine Desan has put forward the most comprehensive account of money as a legal institution. See in particular her framing of money as a constitutional project in Desan, \textit{Making Money}, 37-69; and in Desan, “Money as a Legal Institution,” Fox and Ernst (eds.), \textit{Money in the Western Legal Tradition}, 18-35. For an illuminating discussion of Desan’s broader project, see Edwards, “The American Revolution and Christine Desan’s New History of Money,” 252-278.
\end{thebibliography}
project but they had wildly different conceptions of the nature of that constitution. In this book I read these disagreements as based on divergent political theories of money.

Locke famously described the monetary contract as a tacit, pre-political agreement of all mankind, thereby seemingly placing money outside of political control. The monetary contract was a tacit pre-political bond between all humans who were thereby thought to have agreed to material inequalities.\(^1\) The cosmopolitan nature of the tacit compact of metal money provided on this view not just an argument for the duty to maintain monetary stability but also supported the expansion of overseas trade as well as colonial settlement. Monetary justice meant for Locke consequently first and foremost a duty to guard the inviolability of metal money that also served as a covenant of trust between the sovereign and his subjects. By the end of the eighteenth century and with the emergence of paper money, Johann Gottlieb Fichte, to whom I will turn in Chapter 3, distanced himself from these accounts of a tacit cosmopolitan assent to metal money. In their place, Fichte instead drew a close analogy between fiat currency and the political social contract.\(^2\) Where Locke had sought to place money outside of the direct political control of the commonwealth, Fichte argued that currency had to facilitate the same demands of rationality and coordinated autonomy that underpinned the social contract.\(^3\) Monetary justice implied not only the enforcement of private contracts but also the realization of civic equality and the right to work. Economic justice hinged on radically altering the monetary system.

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In the course of the nineteenth century, calls for credit reform became a recurring political demand, in particular in France where Pierre-Joseph Proudhon called for the establishment of a People’s Bank.\textsuperscript{84} Even the \textit{Communist Manifesto} posited as its fifth demand the centralized provision of credit and the founding of a national bank. Yet, over the next decade Marx developed an extended critique of the promises of monetary reform (Chapter 4).\textsuperscript{85} Against Proudhon, Marx argued that proposals for credit reform mistook cause for effect. Rather than introducing a contradiction, money merely mirrored a prior one. Under capitalism money merely embodied all the tensions of capitalist exchange. Proudhon consequently peddled, in Marx’s own words, dangerous “money nonsense.”\textsuperscript{86} In his own analysis Marx consequently rejected Fichte’s vision of malleable national fiat currencies and instead pointed toward the ways in which the capitalist mode of production was tied to the development of new forms of credit money.\textsuperscript{87} Credit money as global capital – even when dressed in national garbs – was decidedly less malleable than Fichte or

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\item \textsuperscript{87} “In former modes of production … neither credit nor credit-money can develop greatly.” Karl Marx, \textit{Das Kapital. Dritter Band} [1894], MEGA\textsuperscript{2} II.15, 511. As Marx conceded in \textit{Capital}, “the business of coining, like the establishing of a standard measure of prices, is an attribute proper to the state.” But national coins were merely “different national uniforms worn at home by gold and silver as coins, but taken off again when they appear on the world market.” Karl Marx, \textit{Das Kapital}, Vol. 1 [1867], MEGA\textsuperscript{2} II.5, ch. 3; Karl Marx, \textit{Capital, Vol. 1} (London: Penguin, 1976), 222.
\end{itemize}
Proudhon envisioned. As “crystalized labor power” money did not obey the word of the state but instead spoke “the language of commodities.”

If the following chapters trace analogies between money and speech, between the bond of currency and the social contract, and between monetary power and legal sovereignty, the debates I reconstruct in turn challenge overly static and legalistic understandings of monetary sovereignty and the social contract. Instead of a single hypothetical transactional moment, societies are underpinned by ongoing relationships of reciprocity and trust. Monetary trust is in this sense “habit congealed through repetition into faith.” As the history of political thought shows, the politics of monetary trust is at the same time radically underdetermined.

Where Locke derived from his emphasis on trust an uncompromising need to secure the inviolability of property and the unalterability of coin’s metal value, others turned this argument against him when pointing out that the keeping of promises at any cost in turn spells the end of trust. Responding to those who insisted on the sacredness of the gold standard during the interwar years, John Maynard Keynes argued that there existed sacrifices so unbalanced and intolerable that it was the state’s duty to ensure a more just distribution of burdens by repudiating monetary contracts that had grown too odious (Chapter 5). Those who refused to agree to such an equal sharing of burdens across society were “the real parents of Revolution.” Monetary justice does not simply imply the enforcement of existing contracts but the realization of a more fundamental social contract.

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88 Marx, Capital, Vol. 1, 143.
89 After all, in Hobbes’s language, the social contract is strictly speaking not a contract at all but a covenant: not a one-off exchange but a mutual exchange of pledges that extends into the future and has to be continuously realized.
92 Keynes, A Tract on Monetary Reform, 67-68.
As Danielle Allen has put it, democratic society demands that loser can trust that their loss is transient and not a persistent feature of society.  

The Politics of Monetary Depoliticization

If these arguments about currency as a central political institution appear unfamiliar, it is because the appearance of money has been thoroughly depoliticized in modernity. Political theorists have as a result, for the most part, neglected monetary systems and even historians of political thought have more often than not given in to an anachronistic division of intellectual labor whereby money was handed over to the history of economic thought. The fog of depoliticization clouds our view. Money constitutes in this sense a privileged case study for the broader politics of depoliticization of the economy. There are few economic institutions that experience a depoliticization, mystification, and naturalization as complete as money. And yet there are even fewer institutions that remain so deeply tied to politics and the state. Monetary depoliticization never removes politics but merely disguises and modulates it. Modern capitalist money has an undeniably contested political dimension that forms a central part of the modern economy.

Part of this simultaneous centrality and invisibility of the politics of money derives from the modern distinction between politics and economics. But money is also special. In liberal modernity, the earlier ambivalence about money as both a public measure of value as well as a tool of acquisitiveness has given way to narratives that obscure one side or the

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other. By reconstructing a set of debates about the politics of currency, I hope not only to recover neglected political thought about money but also to offer an account of how it came to be eclipsed in the first place. In this sense, this book traces two parallel movements: first, the periodical re-assertion of a political awareness of money in periods of crisis and, secondly, a historical reconstruction of the events and debates that contributed to the eclipse of the politics of money. As a study of how things become invisible, this book thus also constitutes an attempt to understand how and why the political dimension of money could become obscured without ever disappearing.

Monetary depoliticization is in this sense always also a political strategy itself. Politics does not disappear but changes shape. Who gets to create money and who gets to decide who gets to create money are not theoretical givens or structural necessities but reflect themselves the contingent outcomes of political struggles. The economic anti-politics of private money should in this sense not be taken at face value but is instead best understood as a peculiarly modern politics of depoliticization. By recovering discussions of currency in the history of political thought we can crack this false pretense of naturalization and defamiliarize what has become too familiar. But we can also learn to better understand the appeal of different political strategies of depoliticization. Depoliticization, even as a particular kind of politics of its own, is deeply real. That means that critiques of depoliticization risk being limited by a failure to take appearances seriously. This is fatal in the case of money. Money is a metaphor that demands to be taken literally. Like language, money does not merely represent reality but constitute it.95

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By taking John Maynard Keynes as my guide, I trace the contours and contradictions of this monetary depoliticization in the first half of the twentieth century (Chapter 5). Against those who presented society and currency as spontaneous orders brought about by the natural forces of the market, Keynes consistently stressed the political preconditions of money. As he recognized, any monetary order – domestic and international – rests on a set of political compromises, impositions, and visions familiar from constitutional politics. Keynes never shed a liberal commitment to a depoliticized economic order, but for him this did not preclude an awareness of the political foundations of economic life and a willingness to potentially break economic contracts on political grounds of justice and stability. As a result, he argued for the need to bring money under deliberate and politically legitimate control by removing it from the naturalistic illusion that obscured its political foundations. Liberalism may tend toward economic depoliticization but at least in the case of money this does not have to entail an all-encompassing depoliticized view of economic life. Instead Keynes insisted that it must be able to recognize the possible need for re-politicization at times.

**Moments of Monetary Politics**

As the preface’s epigraph – taken from Keynes – highlights, money has an intimate relation to temporality and history. As Aristotle introduced currency in the *Nicomachean Ethics* as a solution to the strictures of time by describing how money enabled future exchange. As Locke stressed, unlike natural goods, money does not spoil. The advent of modern public credit and historical consciousness since the eighteenth century has further

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96 As Rebecca Spang observes, money is “one of the tools through which people know the past and imagine the future.” Spang, *Stuff and Money in the Time of the French Revolution*, 2.
compound this temporal dimension. Modern money is deeply entwined with modern historical consciousness. The moment in which the modern state harnessed itself to fiat currency backed by public credit was in J.G.A. Pocock’s words “a momentous intellectual event” that entailed nothing less than “a sudden and traumatic discovery of historical transformation.” The rise of fiat money backed by the credit of the state was mirrored by a new sense of historical temporality and secular change. By placing value in a permanently postponed future, the pervasiveness of credit changed both the nature of the state and citizens’ relation to it. Sovereignty and the imagined community underlying it became temporalized.

Suspended between an ever-expanding horizon of expectations and an increasingly unstable space of experience, modernity’s new historical consciousness also implied a constant state of critique and crisis. To focus on monetary crises seems in this context particularly appropriate not only because the history of monetary thought is written in a pattern of crises but also because crises imply a destabilization of the relation between past, present, and future. Whereas periods of calm are characterized by a continuous reproduction of meaning based on repeated enactment, moments of crisis are marked by rupture and openness. It is consequently in moments of crisis in particular that ideas and the political


control of those ideas come to matter vastly more than in periods of stability. As the literary scholar Joseph Vogl has put it, “economic crisis are opportunities for making the politically impossible politically inevitable.” If crises mobilize ideas, they are also the entry point for critique, just as critique can itself engender crisis by questioning the seemingly unquestionable. Philosophical critique is always also a theory of crisis.

Narratives of the separation of economics and politics are a long-standing, perhaps even constitutive feature of modern liberal political thought. Yet modern money challenges any such neat delineation. Even where the political side of money is often shrouded in myth or rendered invisible, its effects have scarcely gone away. While economic complexity undoubtedly poses challenges for the unpredictable temporality of democratic politics, depoliticization must never be closed off against critique but can only derive its justification from democratic politics itself.

Ten years after the crisis, the politics of money is once more up for grabs. Faced with critical queries about the distributive impact of “unconventional” monetary policy since the Financial Crisis, central banks around the world have unsurprisingly doubled down on their insistence on the apolitical nature of their actions by shrouding themselves in the mantle of market neutrality. But even inflation-targeting involves trade-offs between debtors and...

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101 Vogl, The Ascendancy of Finance, vi.
103 There is by now extensive evidence of “hysteresis” that illustrates the ways in which monetary policy has long-term effects on productivity and employment. For the latest evidence, see Óscar Jordà, Sanjay R. Singh, and Alan M. Taylor, “The Long-Run Effects of Monetary Policy,” Federal Reserve Bank of San Francisco Working Paper (January 2020).
Crucially, central banks today regularly go far beyond manipulations of the short-term interest rate. They make markets where there would be none without it, they subsidize the funding costs of large corporations and select countries by purchasing their debt, and they provide liquidity to some but not others. The market neutrality of monetary policy is a myth.

No one knows what lies ahead. Will central banks continue to only focus on inflation and liquidity or will they pursue goals that are better aligned with our current democratic challenges? As central bankers themselves know only too well, the question is not whether there will be more “quantitative easing”, but who will benefit from it next time. Instead of making central banks independent from democratic decision-making, why not make them less beholden to the demands of banks? Instead of naturalizing the current international monetary non-system with its glaring hierarchies, can we dare to think the possibility of democratic global money? Realizing the extent to which central banks already use a wide variety of instruments to shape the world opens up more democratic vistas of central banks as laboratories of world making.

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104 Or consider how “price stability” is defined precisely to keep wage growth in check but to exclude the appreciation of housing and other assets. Benjamin Braun and Leah Downey, “Against Amnesia: Re-Imagining Central Banking,” Discussion Note, Council on Economic Policy (January 2020).


106 Some have in this vein began to call for a “Green QE.” See Adam Tooze, “Why Central Banks need to step up on Global Warming,” Foreign Policy (July 20, 2019).

107 This returns me to my opening question: Who decides who gets to create money? As Pistor puts it, “the private money-creation machine needs to be brought under control.” Pistor, “Moneys’ legal hierarchies,” 201. For a critical take on the international dimension, see Daniela Gabor, “The IMF’s Rethink of Global Banks: Critical in Theory, Orthodox in Practice,” Governance, Vol. 28, Issue 2 (April 2015), 199-218.


To be sure, these questions and exhortations alone – valid and important as they are – do not wholly resolve the difficulty surrounding the politics of money. The indispensable but fragile social fiction of money as a commodity is essential to capitalism and nonetheless constantly at risk from its excessive tendencies towards commodification and depoliticization. It can easily seem as if money works most effectively precisely when it can be taken for granted, when it is unthought and its social construction hidden from view.\footnote{Bruce G. Carruthers and Sarah Babb, “The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America,” American Journal of Sociology, Vol. 101, No. 6 (May, 1996), 1556. Martijn Konings has pushed this even further in arguing that constructivist critiques of “idolatry” are themselves “internal to the dynamics of discursive construction.” Martijn Konings, The Emotional Logic of Capitalism (Palo Alto: Stanford University Press, 2015), 7.} To say that money is a public good, a tool of governance, and a constitutional project does then not mean that it is malleable in any straightforward sense. Money is always more than a simple tool. We never simply make money. Money also always makes us. It has agency. Any appeal to the politics of money must reckon with this complex and potentially tragic conception of agency. Paradoxically, debate about money is often itself destabilizing.

And yet, it is only through such debates that the monetary order can be re-founded on terms that more fairly share its benefits and burdens. In this book I will repeatedly return to this paradox.