Money

by Stephen Connelly

In memory of David Graeber – an inspiration

Introduction

It is common in legal studies that money be taken for granted. Students will discuss the rules of contract law using examples in which a monetary value is deemed consideration for the delivery of commodities, yet this money will be treated as just another widget to be exchanged. Damages for torts and breach of contract will be assessed in monetary terms, but the values discussed will not be critiqued. The capital invested in and employed by a corporation will be regarded formalistically in company. The situation becomes particularly troublesome for students subjected to 'law & economics' approaches, where they are invited for example to calculate when someone should accept the risk and cost of breaching a contract using monetary values that are as immutable as the numbers used to represent them. To use money uncritically in this way (and for that matter mathematics) is to deprive oneself and others of a great deal of understanding.

What is the relationship between law and money? To explore this question in a introductory manner, I propose three classes of theory about what money is:

(i) the nominalist theory;
(ii) the realist or credit theory; and
(iii) the conceptualist theory.

These terms are inspired by metaphysics and by Mann's (2005) suggestive use of 'nominalism' to describe the English law approach to the problem.

A naïve version of *realism* is this: that there is a correspondence between the material entities of the world and the ideas the mind has of them, and that universal ideas such as 'cat' or 'value' correspond to universal aspects of the material object under consideration (and its relationship to the cat species). In particular, a realist might argue that a table is made up of legs and a top, and bits of wood and nails. All these components are things, but in addition their relationship as a table is something as well. Once you see that, you notice that all things can be broken down into relationships of constituent parts which are themselves relations, and so on. Identifying what a thing is now reduces to understanding relations. In monetary terms the realist might notice that people are economically related by contracts, property rights, debts and credits, and argues that these relations are 'real'. Money is just such a real relation.

Nominalism holds that ideas have no such import; the *only* entities are the material things 'out there' and our ideas are mere fictions—the names we define for the matter we encounter. In money terms, money's significance is a fiction created by humans, and monetary value is what is agreed (or commanded) by humans. Why though should we believe one fiction rather than another? Why should some stamped metal be money and not, say, a seashell? Nominalists tend to supplement their doctrine with a theory of command: the determinant of what is true/good/money from amongst the fictions is the command that it be so by someone with authority (God/state). In simple terms: if a king says sticks are money, then they are money because the king said it.

Conceptualism holds that the universal ideas are entities but that they do not need our minds to be—concepts are also entities that subsist independently of individual minds. An idealist might say that a square table expresses the idea of a square which subsists somewhere, even when there are no squares in existence. We are more interested in various materialist accounts, which for example might argue that a human symbol expresses some complex social structure or process. Indeed, the social structure or process may well have generated the symbol. Money is a classic example of this: conceptualists (as I call them) regard money as a symbolic expression of a complex social structure (the actually existing state) or process (capitalism).

The foregoing trifold classification may be usefully compared to the methodological apparatus of Michel Aglietta (2018), a founding member of the *Régulationist School* or *Régulation Approach* (**RA**). 'Régulation' here does not mean technical rules issued by an authority, such as 'financial regulation'. Rather it means the way an economic system is ordered, drawing on the sense of 'regular'. The RA is interested in the way (or mode according to which) an economic system is ordered during particular historical periods, and particularly how it manages to sustain itself in the face of crises.

Over the last 40 years Aglietta has developed this classification of monetary systems:

(a) *Centralized:* this corresponds to my 'nominalism'. Under a centralized system the only money that is issued by the central authority, and it amounts to a debt owed by that authority. In its pure form individuals cannot incur debts; they can either only transfer goods, services, or the centralized form of money.
   i. This system is very stable, but it means that a person can only buy an asset if they have assets or money of equivalent value *now* to exchange. No one can buy 'on credit'.
   ii. The only debtor is the central authority, and if it cannot pay then the whole system collapses very quickly.

(b) *Système fractionné* (fractionated system)*:* corresponds to realism and is the opposite of the centralized system. Here anyone can be debtor and creditor, and while central money may exist, the primary means of exchange are 'money equivalents' which are nothing other than debt obligations, i.e. I pay you by transferring to you a debt owed by a third party.
   i. Individuals can buy on credit, both because they can owe a particular seller and because that seller can 'sell' the credit to a third party.
   ii. This system is intrinsically unstable because (a) the value of the debt varies with the particular debtor and the speculative beliefs of any transferee; (b) debts fall due at particular times—a debt owner may be required to pay others now, but only hold debt no one wants and which is due only in the future.

(c) *Système hierarchisé* (hierarchical system): is not conceptualist, but a mixture of the above and corresponds most closely to today's financial systems. Here the centralized authority issues money, but also (i) permits the creation of private, negotiable debts; and (ii) operates a 'mesoeconomic' system that mediates between the two, usually through a set of banks which have a direct credit line with the central authority and which themselves 'create' money for their customers.

So where does conceptualism fit in to Aglietta's schema? We have to look to his earlier works for this—notably *La violence de la monnaie* (1982)—and with his engagement with René Girard. We will look at this, and a follower of Aglietta—Bruno Théret—in due course.

In what follows I discuss a nominalist, realist, and some conceptualist accounts of money. We will see that English law adopts a nominalist approach—an approach which has the effect of occluding money's deep relation both with debt and with the society in which it operates. I thus seek to place the narrow law of money within its political economic context.

English Law's Nominalism

Aristotle sought to define money by listing the functions which people have suggested money performs. This list is from Mann (2005:10)—money is:

(i) a medium of exchange;

(ii) a measure of the value or as a standard for contractual obligations;

(iii) a store of wealth; and

(iv) a unit of account.

Mann argues that generally (i) is regarded as money's key feature, but I think it is not so difficult to run at least (i), (ii) and (iv) together in English law as aspects of the same function, namely that of being 'a fixed and unvarying "price" in terms of a unit of account that is generally accepted within a given society for payment of debt or for goods and services rendered' (Miskin (1986:9)).

For English law's view, here firstly is Dicey & Morris' definition of the nominalist theory of money:

> A debt expressed in the currency of another country involves an obligation to pay the nominal amount of the debt in whatever is the legal tender at the time of payment according to the law of the country in whose currency the debt is expressed (*lex monetae*) irrespective of any fluctuations which may have occurred in the value of that currency in terms of sterling or any other currency, of gold, or any commodities between the time the debt was incurred and the time of payment. (*Conflict of Laws* (2000) 13th ed., Rule 206)

This is nominalist because we do not look to the real meaning or value of £100 (in, say, gold, or even subjectively) to establish whether someone who pays £100 has satisfied their obligation so to do. Rather, £100 has been given a final, if fictional, definition by the state of issuance (the UK). £100 is a name. If £100 is stated (i.e. paid) its value is the value of its statement.[1]

In this way the nominalist theory is closely linked to the command of the sovereign. A sovereign defines £100 as 100 units of 'money' and this definition is *objectively* true because its truth value is commanded by the state.

Von Mises captures the 'flatness' of legal nominalism when he distinguishes the legal from the economic definitions of money thus:

> 'The fact that the law regards money only as a means of cancelling outstanding obligations has important consequences for the legal definition of money. What the law understands by money is in fact not the common medium of exchange but the legal medium of payment. It does not come within the scope of the legislator or jurist to define the economic concept of money.' (1953:69)

It is interesting to compare this with Aglietta's classifications of money. The UK monetary system is not centralized but hierarchical, yet English law proceeds as if it were only centralized:: there is only one kind of money, and it is what the state says is money.

When the English court has been asked to define money, rather than the obligation to pay, it discloses once again the need to refer to, but rule out, the role of debt in providing meaning:

> '[money is] that which passes freely from hand to hand throughout the community in final discharge of debts and full payment of commodities, being accepted equally without reference to the character or credit of the person who offers it and without the intention of the person who receives it to consume it' *Moss v Hancock* [1899] 2 QB 111, 116

In searching for meaning it suggests, but dismisses, the idea that money is a kind of debt obligation. To understand these *dicta*, we must examine the conflicting proposal—that money has everything to do with creditworthiness and debt.

The Realist Account of Money

The nominalist theory regards money as a neutral factor, a bit like the x in an algebraic equation which holds a place until such time as x is determined to be a given number (or range). In the last analysis of *true* value, money 'clears'. This essentially means that when all transactions are complete everyone holds some real value (a commodity) and no one holds money.

The credit theory of money, which is outlined, e.g. by Mitchell-Innes seeks to show that money is not neutral, but is itself a separate tradeable commodity with its own value—a value that distorts '*true*' value when the latter is priced in money. Mitchell-Innes has no link to the RA but his account provides a very approachable illustration of a *systéme fractionné* of Aglietta.

[1]See also *Davis Contractors Ltd v Fareham Urban District Council* [1956] UKHL 3, a contract is not frustrated just because it is a bad bargain or costs have increased; Nb. *WJ Alan & Co. v El Nasr* [1972] 2 WLR 800. Here a party accepted payment by means of letter of credit priced in an alternative currency (GBP not Kenyan shillings). The party was then estopped from demanding payment in Kenyan shilling.

The value in question is *debt*. Money is defined as a [negotiable] debt obligation.

In 1913 Mitchell-Innes proposed a thought experiment in which a simple economic grouping—a village—uses debt as a means of payment. Imagine that Desyn is a villager and a cobbler. He makes some shoes and offers them for sale to Angie, Bertie, and Charlie. Angie is a farmer; Bertie is a thatcher; and Charlie is a blacksmith; and they all want new shoes. Now in a non-monetary system it seems that they only way Desyn will part with his shoes is in exchange for goods he wants (this is called barter), and if he does not want Bertie's roofing expertise just now then Bertie will not obtain new shoes. The classical economic account would have it that at this point the village economy will fail unless money is invented. But the anthropological evidence supports Mitchell-Innes' argument that this non-fit of interests is no problem at all. At the very least Desyn will want thatching for his roof at some point in the future, and so he accepts from Bertie a promise to provide thatching when Desyn needs it. This promise is recorded, perhaps on paper, perhaps carved onto a stick, into clay, or some other medium. Desyn accepts similar promised from Angie and Charlie, and all receive their shoes.

Think about why Desyn accepted these promises. He must *believe* that Angie, Bertie and Charlie will perform their obligation when asked to do so, and it helps that he knows them personally, given that they all grew up in the same village, or at least are related to people who did. The Latin for believe is *credere* and 'he believes' is *credit*. Hence, we call Desyn's assessment that Bertie and the others will keep their promises in the future as credit, and the attribute of being so credible as *creditworthiness*.

Presently Desyn requires goods for his own purposes, and so he goes to Ephraim, Farhad and Gethin, who respectively produce chicken eggs, wine and hats. Again Desyn could exchange shoes for these commodities but if the sellers do not want shoes he now has two possible solutions: (a) he can promise to each of E, F and G that he will provide shoes when demanded; or (b) he could transfer to them the promises of A, B and C to provide goods or services. For example, if Farhad needs his roof fixing then he may accept Bertie's promise to Desyn that he fix a roof, that promise now being transferred to Farhad. In effect Desyn has paid for wine using a promise of a third party; in other words, Mitchell-Innes argues, the promise has become money.

We can make certain comments about what has happened here:

a) A legal point: that while the debt is a contractual obligation to deliver goods or services, we are not interested in the promise as an obligation but rather as some property capable of being transferred to someone else (a chose in action). Just observe that contract law and property law are two distinct methodologies or discourses for judging a state of affairs (and it matters not as between themselves that they be in contradiction).

b) A political economic point: that in this system money arises as the set of promissory relationships within the village. It arises from below, so to speak, and because money is said to originate in relations the credit theory of money could also be called a realist theory, in the sense that reality is defined as all the (functional) relationships between things.

c) A political theoretic point: that this model of promissory relations bears comparison with Hobbes' social contract theory.

Returning to the village, Mitchell-Innes now introduces the moneychanger into the equation such that all participants come to regard this new person's obligations to pay as most creditworthy, again by reference to moneychanger's ability to pay but also acceptability to any villager as a promisor. Why? Well, whereas the villagers all specialized in their various trades, the moneychanger specializes in this: the assessment of creditworthiness. If Desyn holds an Angie debt, he could loan this to moneychanger and moneychanger will promise to 'repay'. This is particularly useful if no one trusts Angie but the moneychanger. The moneychanger potentially accepts debt that no one else would. Now Desyn has moneychanger debt and he can buy goods in exchange for it. The moneychanger debt will be accepted if people regard moneychanger as creditworthy, and the fact that moneychanger now may hold significant amounts of other debts deposited him would suggest that he is capable of meeting his obligations.

So, for example, Desyn deposits Angie's debt with moneychanger, and in exchange Desyn now holds moneychanger debt. He purchases goods from Ephraim in exchange for a promise by Desyn to deliver some service. Ephraim then deposits this debt with moneychanger, who issues new moneychanger debt to Ephraim. At the close of the day, moneychanger looks at his table and sees that he owes Desyn, but that thanks to Ephraim's deposit he has a debt now owed to him by Desyn. So, what does he do? He simply 'sets off' the debt Desyn owes to him against the debt he owes to Desyn. If we assume that the two cancel each other out we are left with a debt owed by Angie to Moneychanger, and a debt owed by Moneychanger to Ephraim. The moneychanger will set off many such debts at the end of each business day in a process called *clearing*.

Observe now what the medieval moneychanger is doing. He acts as a kind of translator of credit worthiness between people who do not have enough information about each other or do not otherwise trust each other sufficiently. By acting in this way, the villagers need not stop at the bounds of their immediate community but may deposit with the moneychanger debts owed by persons from other villages, and even towns and cities far away. Medieval moneychangers developed networks of bankers to assess local creditworthiness and clear debts in distantly spread trade networks. Suddenly individual, highly specific communities of social indebtedness become bound together by these trans-community debt relations mediated through the language of early finance. And it was finance, for nothing required the moneychanger to wait for deposits in order to issue bank debt; the moneychanger could initiate the whole process by issuing the bank debt to someone like Desyn in exchange for a promise by Desyn to repay – the making of a loan.

As David Graeber has noted, the anthropological evidence for these practices are widespread and go back to Sumerian times. Furthermore, the things people used to record these debts were remarkably varied, from shells, to annotated wage slips, to tally sticks, to dried fish: all cases in which money in the legal, nominalist sense was simply not present. Yet law, or at least normativity, was present. Modern law regards these debts as obligations but refuses to regard them as money. So be it. But by doing so the law blinds itself to the functional equivalence of state-issued monies and the variety of real money relations constituted as between people, more often than not today via the mediation of private banks. That is why economists will speak of bank money. After all, that is what you pay with when you use your contactless debit card.

We should not, though, be so quick to jump from our ideal village to modern bank money. Of the greatest interest is the origin of the real money in the community of obligation; in a kind of morality of indebtedness linked to whether someone is credible. On the one hand, you might think that someone like Angie who does not repay would be morally condemned by everyone in her community for breaking her promise. Yet there is just as much evidence that in some communities, repayment of a debt is an insult: being bound to someone enhances community ties, whereas repayment is the clearest statement that one wishes to end a the communal relationship.[2] You should ask yourself: in the history of debt, what effect did the invention of bank money have on these communal relationships?

Some Conceptualist Theories

There are a wide range of conceptualist theories, such as those of Marx, of sociologists such as Simmel, and variously of the RA, which would require for too much space to delve into here. Broadly what unites them is an account of money which regards the money form as an expression or appearance of some underlying process. Of these theories, some could be said to tend to idealism in that they regard money not unlike a religious symbol that signifies an incommensurable ideal entity, be it ancestors, gods or *the* God, or the state or nation. Others tend to be materialistic, regarding money as an expression of concrete economic processes and our valuation of them.

The Violence of Money

By way of example, Aglietta & Orléans (1982) use the theologico-literary theory of René Girard to argue that money arises from an originary violence to become the bearer of all our desires and indeed hates. In a mirror-image of Hobbes, Girard argues that where a person desires the other it is but a short series of steps from failing to obtain this object of desire to, firstly, seeking to emulate that person and, secondly, desiring those objects which the other desires. For Aglietta & Orléans this leads to a conflict over attainment of the desired object; to violence and possibly death. Simply agreeing not to fight as per a social contract will not do; rather, the monarch emerges to perform two functions: (a) as with Hobbes, the Leviathan-monarch is capable of a sovereign violence with which the individual cannot hope to contend; but more fundamentally (b) the Leviathan-monarch is the desirable other *par excellence*—a desirability accentuated by the excess of its incontestable power. Again, we find the individual seeking to emulate the desired other by seeking that which the other desires: wealth. Aglietta & Orléans argue that with the issuance of sovereign coin, and the demand of its return through taxation,

[2] See for example Graeber, *Debt*, ch.2.

money becomes the desired object of all. This process has the advantage of deferring all particular struggles between persons away from individual objects and onto a generic object of desire which maintains this status precisely because sovereign violence is all but insurmountable.

In the third stage identified by Aglietta & Orléans, money escapes the control of the sovereign as mercantile trade develops across borders, and both coin and credit monies circulate. Money is abstracted from the body of the sovereign and now circulates as a symbolic bearer of an ideal sovereign power representative of the circulating 'wealth of nations' as a whole. Money in a sense becomes attainable; the original conflict between particular persons for an individual object is taken up as a generalized conflict between all persons for an object characterized as having no intrinsic value save that it be the object desired by everyone else. Speculation is now understood as a modern instantiation of originary violence in which financiers, seeking to imitate each other, battle for control of the object of desire, and its speculative 'value' reflects nothing other than this desirability.

Primordial Debts

Michel Aglietta has subsequently sought to play down the more poetic aspects of this theory of money's violence, but subsequently members of the *Régulationist School* finessed some of these findings into what is known as 'Primordial Debt Theory' (PDT). The core of the theory is that monetary policy and social policy are the same thing because money and society are linked through debt. This sounds similar then to the credit theory of money, but whereas a realist argues for the reality of common ideas as intrinsic parts of entities (a particular debt relation between persons is part of each unit of money), PDT adopts the conceptualist stance that these debts become abstracted from real relations and are transferred to a notional creditor such as the ancestors, gods, or the community as a whole. Money then expresses this incommensurate debt relation that each person owes to this abstract entity. Bruno Théret (1999) qualifies this by claiming that that which is expressed is the state.

Théret draws on the idea, due to Feuerbach, that humanity creates its own gods. He writes:

> At the origin of money we have a "relation of representation" of death as an invisible world, before and beyond life—a representation that is the product of the symbolic function proper to the human species and which envisages birth as an original debt incurred by all men, a debt owing to the cosmic powers from which humanity emerged.

Payment of this debt, which can however never be settled on Earth—because its full reimbursement is out of reach—takes the form of sacrifices which, by replenishing the credit of the living, make it possible to prolong life and even in certain cases to achieve eternity by joining the gods. But this initial belief-claim is also associated with the emergence of sovereign powers whose legitimacy resides in their ability to represent the entire original cosmos. And it is these powers that invented money as a means of settling debts—a means whose abstraction makes it possible to resolve the sacrificial paradox, by which putting to death becomes the permanent means of protecting life. Through this institution, belief is in turn transferred to a currency stamped with the effigy of the sovereign—a money put in circulation but whose return is organized by this other institution which is the tax/settlement of the life debt. So, money also takes on the function of a means of payment.

Théret draws on Auguste Comte and French revolutionary tradition to argue that the state is the secular God that occupies the place of the originary creditor, granting us security, health, learning. The state however is to be understood not as the sum of public institutions but the product of living social-economic relations. Théret envisages a currency like the euro both symbolically representing the European Union *and* actively fostering the further social communality of European citizens.

A number of arguments can be adduced against PDT (see e.g. Graeber):

a) As with Hobbes' State of Nature, PDT largely rests on a pseudo-historical fiction.
b) The concept of state debt is never fully identified and one might say that PDT proponents are not describing a social datum but construing various sub-facts to fit their theory.
c) Credit theory identifies a relationship between persons. PDT supposes a 'relationship' between each person and some ineffable which arguably includes that same person, being a taxpayer. Whether this structure is sound or not, it no longer describes a debt relationship (I cannot owe myself).
d) Théret places considerable weight on the role of the Euro as a unifying currency. It is questionable whether the Euro has had the predicted effect of uniting the EU socially.

Yet what PDT allows us to do is appreciate the flatness and paucity of law's understanding of money. When we are invited to reduce matters of law, particularly contract law, to a comparative analysis of price, the appearance of arithmetic neutrality amounts to nothing more than a comfort blanket against the deep social issues at play behind the money form.

Imperialism

As a final example of a conceptualist theory, we might consider with a greater degree of concreteness the economics of money and debt within. This account is inspired by the speculative hypothesis of RM Cook[3] as to how the Athenians invented coinage (*numisma*, from *nomos* = law, custom), combined with the economic insights that flow down from De Quesnay to Leontief. There is some nice mathematics underpinning all of this, but you need not worry about that now.

Athens pursued a policy of expansion, but the conquest of other city states generated a common problem for the Athenian military—overlong supply chains. A force that remained unfed due to delay in delivery of supplies, or broken supply chains, could become mutinous. The Athenians needed an efficient just-in-time way to feed troops, and the answer was involved the invention of money.

Consider a small Greek town, and for arguments sake it has three factors of production: a smith, a tanner and a farmer. The farmer acquires just enough leather clothes and shoes from

[3] I owe this reference to Graeber.

the tanner, and just enough tools (like a plough) from the smith, and in exchange he provides the tanner with animal hides and food, and the smith with food. The smith (who we pretend is happy to repair and sharpen existing tools) supplies these to the farmer and the tanner, and he also receives clothes, an apron, and shoes from the tanner. The tanner, duly supplied by farmer and smith, gives them just what they need. The key here is that everything that is consumed in this town is produced by this town. It is *autarkic* – there is no additional demand that it produce more, nor any internal shortfall, and it does not produce a surplus.

On conquering such a town, a representative of Athens would proclaim this law: that every year each person must pay a tax. This was not original; people has had to pay tithes of corn or hides before. What was new was that this tax was to be paid in Athenian coin. All very well, but 'Where,' asked the new subjects, 'were they to find coin? It doesn't grow on trees.' The clever response was that the coin was to be found in the pockets of the soldiers, who were paid with it. Clearly the subjects could not rob the soldiers; to obtain the coin they had to trade for it—meet the demand of the soldiers (food, wine, 'entertainment' etc.). The result was twofold: not only did the soldiers receive their much-needed supplies at the point of need, but in order to meet the tax requirement the subjects re-configured their economic activity to meet the soldier's demand. An autarkic town (i.e. fed itself) suddenly had to feed an army and pay tax, in addition to feeding itself. Thus, newly conquered regions were integrated economically within the Greek military apparatus. Autarkic towns were now subjected to an external demand which could only be met by a reconfiguration of the mode of production in those towns. On the due date taxes were collected and the coin was taken back to Athens. For what purpose? To be sent out again as pay for conquering soldiers, thus reinitiating the whole military economic cycle and sustaining a new social reality we can call the state, or even a kind of imperialism.

Graeber gives a modern example of this from imperial colonialism. General Gallieni deployed a *taxe moralisateur* in Madagascar for precisely this purpose—the duty to pay tax would cause the Malagasy to move from subsistence farming to growing cash crops to feed metropolitan France. This was because only cash crops could be sold for Francs, delivery of which was a requirement of tax policy. The Malagasy resisted this for some time; even when they were made to harvest sugar cane there are reports that the cane would be burnt in great bonfires in village centres, depriving the French of the commodity. Ultimately the weight of war's economic force won through.

By relating nominal money and real debt relations to a third term—the singular power of a sovereign to impose a tax—I claim we have slightly better understanding of the conceptual nexus that drives money in the general sense. The concept is the process constituted by these three terms: the particularity of the money name, the general relations of indebtedness in the economy in question, and the specificity of the sovereign imposition.

Conclusion

We seem to have travelled far from law's judgement that money is just whatever the state declares it to be. Yet law has been with us all the way. The realist theory is not pure economics; as debt relations break away from personal knowledge of the debtor to abstract bank monies, law steps in to recognise that an obligation is itself properly capable of alienation and enforcement. The law does not call these obligations money, but these obligations serve a monetary function *and* law likewise serves that function in recognising the obligations as enforceable, even when alienated to third parties. At this stage, however, law feels subordinated to the real and is arguably a supplementary feature of the realist account. With conceptualist theories, however, law is reintegrated into the money form because particular debt obligations cease to be the signified of a given debt obligation or money token. Money now is the expression or, if you will, *appearing* of a god, state, or concrete economic relations as a whole. The abstract legal fiction (be it money, debt obligation, share, security), shorn of any particular relation, functions as a symbolic differentiator. On the one hand it reveals the incommensurable by signifying sovereign, state, god, economic system; on the other it draws a veil over the violence of money by distracting our attention towards that symbolic abstraction. We must appreciate therefore that 'rules and legal institutions…are not merely cover for pre-existing economic relations; they in fact enable their conception and development'.[4]

[4] (Lyon-Caen, A. & Jeammaud, A., *Droit du travail, démocratie et crise*, (Arles, Actes Sud: 1986):p.9.

Recommended Further Reading

Aglietta, M., *Money* (London: Verso, 2018)

> *Pretty much Aglietta's current thinking on money and debt after over 40 years of thinking and writing on the subject. Some may query the wisdom of his proposal for a global central bank, however.*

Aglietta, M. & Orléans, J., *La violence de la monnaie* (Paris: PUF, 1982)

Graeber, D., *Debt: The first 5,000 years* (New York: Melville House, 2011)

> *The book caused a small storm when it was published as the Credit Crunch receded, and it remains an enjoyable introduction to the deep issues surrounding money and debt. Ultimately though the work does feel rushed and does not fulfil the promise of early chapters.*

Grahl, J., 'Review essay money as sovereignty: The economics of Michel Aglietta' 5(2) *New Political Economy* 291-316 (July 2000)

> *A good survey of Aglietta's thinking on money up to 2000.*

Jessop, B. and Sum, N.L. (2001) 'Pre-Disciplinary and Post-Disciplinary Perspectives in Political Economy', (2001= *New Political Economy*, 6 (1): 89–101.

> *The RA has its limitations, especially for legal scholars, because it largely reduces discourses such as law to an ideological role – laws are mere opinions which can be abandoned once material forces are conceived in their true light. Frankly this is not even Marx's view, at least by Vol.III Capital where legal instruments take on a constitutive life of their own in financial markets. In this article, Jessop and Sum try to augment RA with an account of discourse and disciplinary technology, using Gramsci and Foucault.*

Lipietz, A., *The Enchanted World* (London: Verso, 1985)

> *Lipietz's style is unnervingly staccato in translation but underpinning it is a deep mathematical comprehension and a willingness to be fairly open about his thought processes and inspirations. This edition provides an appendix which is a good survey of the transformation problem in Marx.*

Marx, K. *Capital Vols.I-III* (London, Penguin, various dates)

> *I have not dealt directly with Marx's account of money in this chapter, not because it is unimportant (it is) but because it is as subtle as it is contested. Do engage with the opening chapters of Vol.I which provide a remarkable account of the development of money, but appreciate that Vol.I is providing workers with a reading of capitalism from the perspective of workers. You really need to obtain a fuller picture, and you can begin by engaging with Vols.II and III where we begin to see money from the capitalist's perspective.*

Proctor, C. (ed.), *Mann on the Legal Aspect of Money* (Oxford: OUP, 2005).

This is the legal authority. Try to obtain one of the earlier editions. Even central bankers prefer these as Proctor has imposed too narrow and English editing process on Mann's work, and much of its intellectual value has been excised in later editions.

Simmel, G., *The Philosophy of Money* (Abingdon: Routledge, 1990)

Simmel is commonly considered alongside Weber and Durkheim as a leader of sociology's classical period. The Philosophy of Money *runs to about 500 pages and can be a baroque read – every paragraph seems to be infused with every other in an expressionism which itself reflects the function of money in society.*