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## REGIMYBINĖ PINIGŲ REIKŠMĖ: NEMATERIALUMO VERTĖ

### The Visual Significance of Money: the Value of the Immaterial

#### SUMMARY

The aim of this paper is to investigate the visual significance of money in the context of dematerialization when money loses its material form and becomes invisible. In this vein, currency design helps to assess the meaning of the visual, important for exchange on the symbolic level. It is crucial to divide exactly the visual as representations implied in visual narratives of currency design, and the visible as physical features of money issued during certain historical periods. Paradoxically, while the visible embodies the abstract idea of money circulating in the material world, the visual promotes ideologized images of reality, substituting reality itself. And once money becomes immaterial, the economic value becomes a pure social convention, but the value of possessing money gains phantasmatic features grounded in digitized visual imagery like, for instance, NFT artworks, while material money transcends its economic functionality and gains the value of the cultural artifact.

#### SANTRAUKA

Šiame straipsnyje siekiama ištirti regimybinę pinigų reikšmę dematerializacijos kontekste, kai pinigai praranda savo materialiąją formą ir tampa nematomi. Pinigų dizainas padeda įvertinti regimybės reikšmę, kuri svarbi mainams simboliniu lygmeniu. Labai svarbu atskirti tai, kas yra regimybė, t. y. vaizdiniuose pasakojimuose apie pinigų dizainą pateikiamus vaizdinius, ir tai, kas matoma, t. y. tam tikrais istoriniais laikotarpiais išleistų pinigų fizines savybes. Paradoksalu tai, kad nors matomumas įkūnija abstrakčią materialiam pasaulyje cirkuliuojančių pinigų idėją, regimybė kuria ideologizuotus tikrovės vaizdinius pakeisdama pačią tikrovę. Kai pinigai darosi nematerialūs, ekonominė vertė tampa tik socialiniu susitarimu. Vis dėlto pinigų turėjimo vertė įgauna fantasmagoriškų bruožų, grįstų skaitmeniniais vaizdiniais, pavyzdžiui, NFT meno kūriniais, o materialūs pinigai peržengia savo ekonominio funkcionalumo ribas ir įgauna kultūrinio artefakto vertę.

**RAKTAŽODŽIAI:** pinigų dizainas, dematerializacija, pinigai, vertybė, regimybė.

**KEY WORDS:** currency design, dematerialization, money, value, visual.

## INTRODUCTION

For quite a long time, the visual significance of money has been out of the focus in the field of philosophy. Having been a traditional research object of political economy, or later economic science, as well as of social philosophy, money used to be conceptualized merely from the perspective of industrial relations. But it serves as the medium in a wider sociocultural context, as monetary exchange, first noted by Simmel in his *Philosophy of Money* in 1900, should be considered as economic fact that can be also 'treated as a psychological fact, or as one that derives from the history of morals or even as an aesthetic fact' (Simmel 1990: 53). This way, Simmel's opus magnum became the first philosophical work on money where philosophy, and precisely the philosophy of culture, gained a metadisciplinary role, combining a range of other sciences that helped to understand the significance of money at large. But Simmel almost neglects the visual, only stating that 'as a visible object, money is the substance that embodies abstract economic value' (ibid., p. 118), which makes it the representative 'bound to a visible symbol' (ibid.). After that, it was only Benjamin,

who at the beginning of the 20th century as a diligent reader of Simmel's works drew attention to visual representations of banknotes, but he saw it only as the imagery of capitalism mythology, 'ornamenting the façade of hell' (Benjamin 1992: 96). Later extensions of Simmel's philosophy by other authors like Frankel, Henaff, Lynch and Walsh, or Wilkis raised further questions on ethics of money, while certain correlations of his ideas on symbolic aspects of exchange might also be traced in works by Baudrillard, Giddens, Habermas, and Luhmann. They expand the significance of money beyond its economic functionality, highlighting intensely the political power of money, but still there is no notion of its visual aspect, except Baudrillard's thesis that money 'makes the transparency of the market visible' (Baudrillard 2017: 160). In this vein, it is important to investigate how Simmel's philosophy of culture still offers a broader framework in conceptualizing money, including the perspective of visual analysis focused not on money as capital but on currency design embodying the abstract idea of money in the material reality.

## MONEY AND THE PHILOSOPHY OF CULTURE

Conceptualizing the philosophy of money from the perspective of the philosophy of culture makes it possible to assess the epistemological significance of the visual in money, relating it to the transformations of social relations in the

historical perspective. Simmel's philosophy of culture, represented, as outlined in his later essays "The Conflict of the Modern Culture" and "The Tragedy of Culture" (see Simmel, 1968), by the constant collisions of the life flux and the

forms of its material embodiment creating a distance between the immaterial intention and the material reality that reinforces the individual to overcome his or her intellectual capacities in order to move further in historical perspective, frames money as simultaneously functioning as an abstract idea and a material form within the social realm of restless development. According to Simmel, money is an all-encompassing category that determines the totality of life and acquires more and more symbolic features in the process of intellectualization of social relations. But providing no further notes on the visual, Simmel creates a lacuna in his own theory as it is precisely the visual significance of money that allows to review the specifics of dematerialization as a long historical process during which money changes its appearance and communicative characteristics. Therefore, a detailed visual analysis of money as an idea and a form outlines the perspective to investigate the features of social knowledge mediated by the practices of symbolic exchange of money, considering their transformations up to the emergence of invisible electronic money. Thus, the symbolic exchange of money has a visually mediated social contextuality that includes economic, political, legal, cultural, and historical aspects, meaning that the symbolic features of money transcend the boundaries of their functionality in the economic sphere, since the latter does not exist in isolation, but is also connected with other spheres of human life. On the one hand, the economic order of life is the basis for exchange

and the formation of the concept of value in general, but on the other hand, money is not issued in autonomous economic systems, but is regulated by political and legal systems. This implies that money is not only a sign in terms of its representativeness at the level of economic relations, but it is also a legal means of payment that is controlled by authorities. At the same time, it is important to see the potential of money grounded in a wider field of cultural meanings, including those related to the realm of historical memory, which is addressed by visual representations used in currency design.

The cultural perspective of money was also outlined in a parallel field of economic anthropology beginning with Malinowski and Mauss, who analyzed symbolic aspects of gift exchange, and later with such analysts as Polanyi, Gudeman, Appadurai, and Bloch and Parry, more engaged in deeper research of precisely monetary exchange but still focused on the correlation of culture and ethics. It is also important to mention here the work *The Social Meaning of Money* by Zelizer, who first stated that money might be seen in its diversity of forms and multifunctionality in the context of social relations (see Zelizer 1994). Although this book didn't provide a methodology for analysis of the visual, it was an excellent ground to further expand the analysis of money, including this aspect too. Beginning with the 1990s, scholars representing different disciplines have produced a range of investigations analyzing political meaning of currency design shading light on its visual fea-

tures, which allowed to relate national narratives used in currency design and national identities either considering national currency design as one of the examples promoting the imagery of 'banal nationalism' (see Billig 1995), or elaborating on Simmel's thesis that the possession of material money causes a strong feeling of quasi-religious faith in the state issuing this money, increased by visual representations used for currency design (see Helleiner 1998; Lauer 2008). But these examples, including further investigations of different national currencies from the perspective of their correlation to the realm of historical memory, only provide the analysis of visual representations, never having a closer look at epistemological potential of currency design in the perspective of money dematerialization.

Although visual studies work with currency design, there is no methodology either in the philosophy of the visual or in the philosophy of design, which would be conventionally applied to visual analysis of money. But it is important to understand what can be defined as the visual when talking about money and what knowledge it can produce. Getting back to Simmel's standpoint, money might be considered, first, as an abstract idea, being a mechanism of economic relations, and secondly, as a material form that physically represents this mechanism. It means that, embodied in a certain substance, or designed in a specific way as a currency, it signifies the idea of money that gains symbolic features depending on the complexity of the sphere of economics.

In this vein, the focus on currency design provides a more detailed approach to the analysis of money dematerialization, but it is important to see its visual significance in two different aspects. According to Aumont's classification of the image these aspects are, first, the visible referring to what one can obviously see, and, secondly, the visual, related to sight and the ability to see, which activates the realm of knowledge about reality (Aumont 1997: 20–22). Applied to currency design, the visible can be understood as the material form, which is distinguished by looking at money, while the visual denotes the representational potential of depictions used in currency design correlating with visual systems that exist in certain societies. Currency design at the visual level embodies the ethical and aesthetic functionality of money, which doesn't have its own value, but turns out to be a medium between the field of abstract ideas and the material reality. Analogical to the twofold modality of money as an idea and a form, currency design can be considered as a social practice related to the process of creating money, and as the form of design product being a result of this process. In this sense, it is important that currency design develops and forms in the specific conditions of social relations, which are characterized by correlations between the concept of value and its representation with the help of money in certain societies. But it is not only the features of the intellectual development of society in a particular historical period that are of importance here, which is reflected in the material characteristics of money, but

it is also the ideological traces that the currency design is implied with by authorities issuing the money. So, currency

design relates to the performativity of power, which is expressed at the visual level in the form of specific narratives.

## THE VISUAL SIGNIFICANCE OF MONEY

Elaborating on this idea, the visible aspect of money is precisely what Simmel mentioned in his opus magnum. Be it a golden coin or a bank note made of paper or plastic, its material form is intended to embody the idea of money in substance so that it is possible to perceive the reality in which certain types of economic value and economic relations exist. Being a representation, money doesn't have its own inner value, except the value and aesthetics of the material it is made of. And the more developed the society becomes, the more symbolic features currency design gains, which means that at each stage of money dematerialization the way people use and understand it becomes more intellectual. Indeed, while in ancient times it was important to establish a monetary system with corresponding denominations and weights of coins, in the digital era users can easily operate money as an abstract quantity in virtual systems of noncontact payments. So, the visible makes the idea of money material, and in its turn the material form of money makes the economic value visible. And therefore, digital money might sometimes seem so unreliable — we cannot see it, not to mention the absence of tactility, which makes its economic value rather vague in one's imagination. But it is still grounded in the material world because digital money, no matter how

immaterial its nature is, does exist and circulate only in the virtual extension of the reality where monetary exchange matters.

And as to the visual, due to the constant inflation and economic crises, this aspect of currency design is often undervalued. It might seem that it is irrelevant what money looks like in comparison to its purchasing power, but the notion of power is more complex here. Throughout the centuries, authorities have been inscribing their symbols on money which they issue. The depictions used in currency design represent the power of authorities issuing the money, and surprisingly, the more developed the society becomes, the less visible the traces of power are. While ancient or medieval rulers depicted their own portraits on coins, contemporary paper money tends to represent cultural objects, obscuring ideological implications of currency design, which is also a result of social intellectualization but with a more manipulative flavor. National and commemorative symbols, important for historical memory, constitute such immaterial values as liberty, justice, civic duty, etc., which compile the image of power and performativity of currency design. Digital money, and especially cryptocurrencies, usually have only minimalistic logos, sometimes related to traditional visuals of money like roundish shapes of coins

or parodies of currency symbols, and sometimes visualizing abstract ideas of blockchain. Nevertheless, the visuals of the whole variety of existing state currencies and their digital competitors show that its main value is to promote ideas, dominating not only within reality but over reality itself.

During money dematerialization, the economic value tends to become a pure social convention as money gains its ideal form, released from any physical carrier. But except economic value or immaterial values, implied in currency design, which were described above, there is another type of value associated with money and this is the value of possessing money. Possessing money liberates the one who has it in various aspects, and once money becomes more mobile, its liberating power increases. Still, instead of fetish pleasures satisfied with money, people on the one hand tend to be more economic about their capital in recent years (Gornyxh 2020), and on the other, the value of possessing money turns phantasmatic due to the development of cryptocurrencies and, especially, NFT as the realm of new digital aesthetics. Being a non-exchangeable token, NFT is a certificate of origin and ownership of a digital artwork (Centieiro 2021: 32), signifying that the material origin and the reality where it might have been produced is meaningless. It is important to understand here that as soon as a physical object is digitized through NFT, the value of its material form is obscured by the NFT object itself, which indicates the terminal stage of production of the artwork, and therefore acquires the status

of the original. When releasing an artwork via NFT, one of the following technical options can be used. First, it can be implemented as direct digitization, when both a physical object and an NFT object exist simultaneously in the status of an artwork, which gains an independent value status becoming a separate form of the artwork. In this case, a physical object and an NFT object can exist and be sold separately from each other, or a physical object can serve as an addition to the NFT object, analogical to the situation when not only the artwork itself, but also the drafts, sketches or artists' diaries are valuable. Secondly, by digitizing a physical object through NFT, it is possible to destroy the physical object, thus making the material nature of the artwork inaccessible for possession while cutting off any possibility of reproducing similar artworks from one material source. Thus, the idea of the uniqueness of an NFT object acquires additional reinforcement through a destructive act, which was implemented, for example, with one of Banksy's artworks, which was digitized through NFT and then burned. At the same time, the destruction of the artwork was recorded in the video format as the confirmation that the destructive act was committed, which, on the other hand, acquires a special aestheticization itself, related to the fascination with the irreversibility of what has been done, as well as to the reproducibility of painful nostalgia associated with the loss of creative effort, which was originally fixed in material reality. And in this sense, NFT can be seen as a deliberate backup of the art system,

which simultaneously manipulates the aesthetic sense and endows art itself with the status of something distanced from reality, where everything happens as if always for fun and with the goal of discovering new levels of the game that the art practice is turning into. And thirdly, a physical object can be considered not as an artwork, but as a tool to produce a digital token, when a physical object is not provided for sale, and an NFT object is the only real version of an artwork. In this sense, from the point of view of the process, art practice relates to the work of a designer, whose professional efforts have a more utilitarian status, when the process of preparing and developing a project is not aestheticized, in contrast to the artist's sketching, which has value in terms of artistic search as creative and intellectual efforts.

So, NFT manipulates users' sentiments about the artworks that they possess, creating a competitive aesthetical field, which engages economics beyond monetary exchange. Money is paid here one time and the only thing making the NFT artwork different from the rest of its possible digital copies is that users agree that their digital original, whatever this notion might be implied with, is valuable. So, the value of possessing within the realm of NFT is grounded not in the material world, but in the digital imagery visually imitating reality. In this perspective, it is also important to see NFT as a platform for political expression, related to such ethic modalities as political solidarity in the circumstances when political gesture is impossible or highly unwelcome in the material real-

ity. In such situations, visual artworks are encoded as implemented political expressions substituting the material reality, which still makes it impossible to avoid ideological implications of NFT platforms as a virtual space for symbolic exchange. Interestingly, in the digitized world, material forms of money gain a new aesthetic value beyond monetary exchange too. While coins could be used as a part of jewelry design from antiquity to modern times because they were made of valuable materials and themselves were considered as valuable, visual representations used in currency design sometimes transcend the monetary form itself. As an example, this is relevant to the *1000 (Thousand)* business center in Kaunas (Lithuania), built in 2014. The façade of the business center is designed with stained glass as a 1000 litas banknote of the 1924 issue, which is an important national symbol, especially valuable when the litas is no longer used in Lithuania. But embodied as a building, the imagery of the banknote becomes a part of a wider visual narrative of the urban landscape wrapped by deeper sociocultural contexts, significant for Lithuanian history. Another example here is a pyramid installation made of 1 million 935 litas cent coins in 2014, which is now based at the Money Museum of the Bank of Lithuania in Vilnius. The installation became an artistic commemoration of the Lithuanian litas in the status of the historical symbol within the narrative of the museum focused on the history of national currency in a wider cultural and geographic context. Moreover, 1 cent coins, previously having

very low intrinsic value while in circulation, now gained the symbolic value of another kind, proving that material money can transcend the boundaries of its economic functionality and enter the realm of cultural artifacts. At the same

time, this is the material evidence that the history of money as the category that encompasses all spheres of human life is getting to its end being the result of digitalization as the final stage of money dematerialization.

## CONCLUSIONS

Thus, the visual significance of money expands the understanding of the social knowledge produced by money in a wider perspective of dematerialization, where currency design becomes a medium between the material world and the realm of abstract ideas. As visual significance should be understood as a twofold notion of the visible and the visual, it is important to highlight the value of the immaterial, which is the most crucial on the symbolic level of monetary exchange. While the visible in the material form embodies the immaterial idea of money making it economically recognizable and, in this vein, valu-

able, the visual as the representations in currency design gains the immaterial non-economic value, performative in the matters of power, culture and historical memory. These two aspects make a paradox of the visual significance of money as its visible form helps to perceive money in the material world, while the visual promoted by currency design sets up the image of this world, substituting reality. And once money is completely invisible, losing both its material form and visual content, the ways money might control its users in the digital era becomes more and more elusive unless the institute of money stops to exist.

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