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BOOK SYMPOSIUM

Money from a cultural point of view

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Comment on Dodd, Nigel. 2014. *The social life of money*. Princeton, NJ: Princeton University Press.

Nigel Dodd's is the most catholic book on money I have yet encountered. It is not just that the coverage of specialist writers about money is so comprehensive, but that he includes writers who don't like money—Nietzsche, Benjamin, Derrida—and others whose juxtaposition generates whole new narratives of money—such as a French section on money and language that takes in Baudelaire, Turgot, Rousseau, de Saussure, Lyotard, and Goux. Each writer is given honest and respectful treatment. This allows Dodd to approach money from unusual angles such as debt, guilt, and waste, for example. But the book does build to a constructive take on money in the last two chapters, on Culture and Utopia. My comment will address the first of these, while briefly referring to the second.

The last chapter is devoted to an extended discussion of Georg Simmel's idea of "perfect money" and Eric Fromm's utopia. It addresses visions of a world without money, time as a basis for calculating exchange, Proudhon's legacy, and Bitcoin. A chapter on "culture" might strike contemporary anthropologists as rather odd, given that we have largely abandoned it as a professional concept. But this is where most of the anthropologists are to be found. For Dodd, culture means difference and malleability; it stands opposed to the idea of money as one thing that we are stuck with. Culture is symbolic, it is grounded in people's usage and the relations they make. Because these are different, money can be reinvented, drawing for inspiration on an endless variety of examples. In other words, his purposes and

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assumptions are close to those of Benedict and Mead—and none the worse for that. Money needs to be seen as being plural and culturally plastic.

Much writing about money demonizes it. There is also a tendency to typecast writers as being unequivocally for or against it, even though its greatest interpreters are inevitably caught in a dialectic defined by both extremes. Despite his balanced approach, Dodd too sometimes indulges in caricature. The classic case of course is Marx, since "everybody knows" what he thought of money, the proof being what happened to Marxism after his death. In this book, Marx features prominently in the chapter on Capital, as one would expect, and it is safe to say that he saw capital as a socially oppressive form of money (but also as a means of liberating humanity from rural idiocy). In the Culture chapter, Dodd relies heavily on Marx's youthful writings of the mid-1840s, where money is linked to private property as an enemy of the good life, to emphasize his negative attitude to money—principally as a source of alienation. But, as Marx's political project matured, he had to imagine a post-capitalist economy with or without money.

He concluded that it was indispensable for bringing all commodities into a universal circuit of exchange. He argued passionately against Proudhon, Robert Owen, and the Social Ricardians, all of whom proposed systems based on labor time (Nishibe 2005). So, unlike many Marxists, Marx himself was eventually a strong advocate of money's positive contribution to the economy. The years he spent reading about the history of money are documented in *Grundrisse* ([1859] 1973), notebooks meant for his own consumption, which do not permit a reductionist reading. His argument in *Capital* ([1867] 1970) has a rhetorical premise that confuses most readers: he accepts the monetary theories of liberal political economy (Smith, Ricardo, Mill), which he had demolished in *Grundrisse*, in order to show that they lead inexorably to the opposite of a liberal utopia, a workers' revolution.

Nigel Dodd is fully aware of the intellectual complexity of all this but he still sometimes indulges his audience by feeding their penchant for oversimplified moral judgments. This propensity to substitute unipolar abstraction for dialectical reason is built into contemporary culture and as such it impedes creative discourse concerning what to do about money. Marx's story is followed here with a more nuanced approach to big hitters like Georg Simmel and Karl Polanyi. Thus,

> Through money, Simmel advances a theory of cultural alienation that bears comparison with the young Marx. . . . [Specialization and objectification lead to] "the tragedy of culture." Simmel's arguments about money's effect on culture are by no means as uniformly negative as some critics and commentators suggest, however. (Dodd 2014: 275)

So far so good but, beyond the pros and cons of money and culture, a more explicitly political program may be identified:

> Simmel attempted to make sense of the unequal monetary relations of his time within a neo-Kantian project aiming at a society of equal and independent individuals. Money allowed for individual expression of desires and thus for the social constitution of an autonomous subject. But, because it only worked as a measure of value because people could count on others to accept it, money transcended the individual. . . . As

> capitalism and colonialism expanded, money would dialectically unite the world through common standards of measure, provoking general recognition that all participating subjects are intrinsically equal and thereby giving rise to a more just distribution of money than that proposed by capitalism. Simmel, in Hegelian fashion, understood the present as a moment in history that would be surpassed by its own teleology. (Hart and Ortiz 2014: 469)

Polanyi too is often cited as an anti-market and anti-money thinker, mainly because he argued in *The great transformation* ([1944] 2001) that the miseries of the twentieth-century world were the direct outcome of building Victorian civilization on the foundation of a self-regulating market that uprooted economy from its former condition of being embedded in society. Dodd insists "Polanyi was by no means a straightforward critic of market institutions and money and was not advocating their abolition" (Dodd 2014: 281). One could go further. Polanyi was quite capable of making contradictory judgments in the same book; while the transformation of his ideas between his wartime masterpiece and his postwar career as an American academic (and anthropologists' guru) is often huge.

Thus, "Money is not a decisive invention; its presence or absence need not make an essential difference to the type of economy. . . . Money, like markets, is in the main an external phenomenon, the significance of which to the community is determined largely by trade relations" (Polanyi [1944] 2001: 276–77). Here he probably has in mind a vast range of pre-modern economies. Yet elsewhere he identifies money as a "means of payment"—not a commodity but purchasing power ([1944] 2001: 196). Money plays a significant role in modern economies as an instrument both of domestic and external trade and the two often come into conflict. This is why he made the gold standard a pillar of the self-regulating market and saw its failure as the immediate cause of the world crisis of his day. Most remarkably, Polanyi considered the "fictitious commodities" of land, labor, and money to be fetishized representations of Nature, Humanity, and Society; he made it clear that money permeates modern society to the extent of being virtually synonymous with it, so that selling money is like selling society itself and almost as dangerous. In this reading, money is so important that it should not be subjected to unregulated commerce. A plague on commentators who would reduce this complexity to a few misleading sound bites.

It is much to Dodd's credit that he ends his book by drawing a distinction between two very different questions: what do you think of this? And what do you intend to do about it? On the whole anthropologists are not very clearheaded about this distinction, especially when it comes to the second part. The culture chapter moves from description to application, with the utopia chapter taking the latter into the realm of fantasy, where Dodd discerns the seeds of more practical solutions to the problem of money. In what remains, I will provide a brief sketch here of anthropologists' contributions to his discussion of cultural approaches to the study and practice of money.

Anthropologists and sociologists tend to differentiate themselves from economists by placing their emphasis on the social relations that people bring to how they use money. Dodd calls this "relational monies." The chief proponent of this approach is of course Viviana Zelizer (1997). Dodd claims that we should talk about

monies, not money in the singular: "If people can and do differentiate their monies, money simply cannot homogenize everything it touches. . . . [According to Zelizer,] *all* forms of money are differentiated according to use and fungibility—primitive and modern, local as well as state fiat currencies, and cash alongside virtual money—all are shaped from the inside by the social practices and cultural values of their users" (Dodd 2014: 286). Seen in this way, far from being alienated from markets and money, most people bend the monies available to them to their own personal and differentiated purposes. Moreover, there is no contradiction between intimacy, morals, and money. (One striking omission from Dodd's compendious review is Jonathan Parry and Maurice Bloch's *Money and the morality of exchange* [1989]). Money then is not a thing, but a process through which people configure their human associations. One criticism of Zelizer is that she focuses on domestic and private relations that lie beyond the scope of the public sphere that economists study and write about. She denies this.

Economic anthropologists and sociologists should ask whether we tend to stay in our comfort zone, far from economic questions of public consequence. Does this relational approach offer the prospect of posing a challenge to the economists on their own ground or does it merely allow us to carry on happily as "mice in the basement," undisturbed as long as we don't poke our heads upstairs? Dodd suggests, plausibly, that the dominant trend has been to see the kind of behavior described by Zelizer as a form of cultural resistance to money. He now proposes that they be viewed instead as cultural practices in their own right and he identifies two monetary activities in particular as being ripe for strategic focus: *valuation* and *calculation*. Under three section headers—scales of value; a quality theory of money; and repersonalizing impersonal money—he draws, in rough order of appearance, on Bill Maurer (2006), Helen Codere (1968), Chris Gregory (1997), Jane Guyer (2004), Sidney Mintz (1961), Sarah Green (2005), Gustav Peebles (2012), and Keith Hart (1986, 2000). David Graeber (2011) is missing from this list, but figures prominently in the chapter on Debt. Ed LiPuma and Benjamin Lee's (2004) important work is mentioned only briefly. Perhaps Arjun Appadurai's work on calculation came out too late for inclusion.

"Shared meanings—their expression in social practices and their representation in symbols—actively shape money as a *tool of calculation*, as a *material form* and as a *means of creating and sustaining differences in social hierarchy and rank* (Dodd 2014: 294). Needless to say, semiotic and symbolic analyses are prominent here. Whereas Gregory was possibly unique in tracing the large-scale effects of a major currency on a local monetary system (the US$ leaving the gold standard in 1971), Guyer, in the course of an ethnographic analysis of multiple monetary scales, began to deconstruct the difference between quality and quantity on which so much previous discussion of money hinged. Mintz's pioneering study of Haiti's dualistic system of money and markets has been continued recently by Federico Neiburg. Work by Green and Peebles in the Eurozone shows "that cultural practices are a central feature of money itself, shaping it from within" (Dodd 2014: 305).

According to Dodd, a potential danger of these proliferating approaches to money is the development of another dichotomy

> between *structural* accounts of money and *agent-centred* approaches: or in other words, between a theory of money that is *determinist* and one that is *voluntarist*. One approach sees money as an objective and objectifying force, a vehicle and expression of profound alienation. The other sees money as the active and ongoing creation of its users. . . . Coming to grips with the creative ways in which money's users can mold and even reinvent money itself does not mean that we can dispense with the need to understand the broader structural conditions of production of particular monies. What is needed, ideally, is a strategy that avoids treating such options as mutually exclusive. (Dodd 2014: 305–6)

On that cue, he introduces my approach that, he says, "deals not with the difficulties that the erosion of state fiat money presents to governments but rather with the opportunities that it offers to everyone else" (Dodd 2014: 307). Seemingly impersonal digital money is closely tied to the expansion of personal credit; and exploring this apparent anomaly takes us beyond face-to-face contact and kinship relations. Money, according to Hart, is much like Durkheim's concept of religion—it bridges the gap between everyday personal experience and our broader involvement with society. Dodd finds it intriguing that such an approach focuses analysis on the *properties* of digital money, not just its *uses*.

This penultimate chapter should be read closely and debated by anthropologists. Dodd's positive account of my work came as something of a surprise to me and I hope to learn from it. The same may be said of the overview he provides of the anthropology of money today. I hope I have established that the author struggles here with some of the less lovely features of sociological and anthropological discourses on money. But this chapter on culture, taken with the one on utopia (which I have only briefly alluded to), deserves to stimulate a lively discussion of method in our field. Nigel Dodd has left plenty of room to explore new pathways for the anthropology of money.

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