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The Meaning and Madness of Money. An Eco-semiotic Analysis (5th ed.)

0. Abstract

In this paper, I propose an overall model of the semantic and semiotic functions of money and capital forms, based on an ecological view of human activity and a theory of the origin of money (coined precious metals). The *meaning* of money is replaced in a structured human perspective, and a critical discussion is outlined on the grounds of the material and capital flows and functions identified. The *madness* of money follows from the separation of economy and ecology.

1. Ecological prerequisites.

Monetary signs not only 'signify' abstract value but also possess a performative force rooted in their substantiation, that is, rooted in the fact that their substance of expression, to use the linguist Louis Hjelmslev's term, is, at least in their basic manifestation as coins, but even still in their indirect manifestations, singularized as material objects.¹ Their "form of expression" cannot be separated from their "substance of expression". The act of 'giving signs' is normally participative (the giver does not 'lose' what he gives, he just shares it), whereas giving money, therefore, is object giving (moving singular objects from one proprietor to another). This unique condition of monetary signs – money and its generalization: capital – is therefore still a serious challenge to semiotic theory, as it is to the understanding of performative force and the distinction between sign and thing.² Economy, the mathematics of monetary practices, is of little help in treating this challenge, because it builds on the assumption that this mysterious object condition of the existence of money signs simply holds by definition;

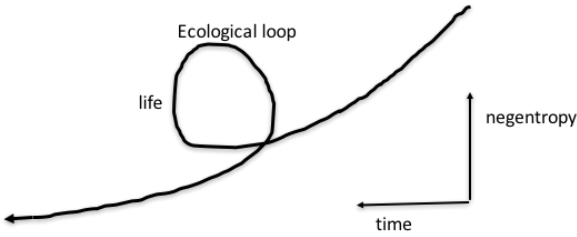
¹ Walt Disney's, that is, Carl Barks', philosophical and pedagogical masterpiece, the cartoon Donald Duck, has a character, Scrooge McDuck, who owns a money tank filled with gold coins; it serves as his swimming pool and allows him to physically enjoy his immense wealth by bodily contact with the liquid of his 'money'.

² To 'give someone your word', in the sense of making a promise, has the same effect of irreversibly depositing an entity of value. You 'pawn' your language and must 'pay' (fulfil the promise) to get it back.

it is taken as an axiom, which should not be explained but just taken for granted and then analyzed in its historical contexts.³

In this essay, I will present an alternative, namely an *eco-semiotic* view of the problem of understanding money. I will ignore the axiom and instead start from basic ecological considerations, supplemented by a semiotic approach to the issue. As the French philosopher Georges Bataille pointed out, nature and culture, the entire earthly world, are the result of the practically infinite, generous, unrequited, entropic 'giving' of the sun, which on our planet causes a *negentropic* process called *life*.⁴ If we think of the entropic temporal flow of matter and energy as one immense stream, we may imagine the negentropic movement that human and all other living beings are involved in, as a local reverse stream, or rather a number of local reverse negentropic streams, branching off from the main entropic flow. These negentropic streams finally *return* to the main, entropic flow and thus form an *ecological loop*. The return happens because death, decay, and waste make the negentropic movements local and temporally finite; new negentropic processes must start from the local death, decay, and waste of the former processes. This ecological loop is therefore never a trivial given; life abruptly ends if it cannot feed on nature including its own litter.

Fig. 1. The negentropic loop.



³ Interesting critical approaches are taken by social philosophers such as Jean Baudrillard (1972) or Ferruccio Rossi-Landi (1974). The assumption of these semiological attempts is that linguistic and monetary signs essentially work the same way. Words are the money of our bodies. Both are conventional, and both have performative force. We will return to this view, which calls for serious modification, but a modification that must be made on the grounds of a study of monetary functions.

I should specify that I am talking about standard neoclassical economists. My reviewer reminds me that several heterodox economists, and the school called Modern Money Theory (MMT), or Chartalism, do place monetary institutions at the center of macroeconomics. A main distinction is made between metal money and paper money, the latter seen as being created by states through declarative acts (therefore nicely called: *fiat* money). The first modern theorist of money, Ferdinando Galliani, whose *Della moneta*, inspired by Hume, appeared in 1751, was a 'state metallist': he suggested that metal money emerged spontaneously out of states' need for a manageable tax-paying reference.

⁴ Georges Bataille (1944). The negentropic loop referred to here also underlies Bataille's concept of a 'general economy', as opposed to the restricted economy of production, profit, reinvestment etc.

Entropy universally increases, but locally decreases where living matter emerges. Life thus creates a loop, by which the run towards chaos is momentarily halted, and patterns of organization grow, until death and decay resume the universal tendency. This is the elementary general framework I suggest as a general prerequisite of the development of an eco-semiotic analysis. When life emerges, it lays the ground for organic species, and again for human life, which feeds on life in general, and on life's decay and litter. In the case of humans, however, from the moment that civilizations emerge, the analysis may distinguish three principal (sub-negentropic) off-branchings and loops. So we have to superimpose three negentropic loops in the case of human civilizations.

One is constituted by the direct extraction of organic matter and of water: fruit, vegetables, crops, animals – elements whose preparation mainly presupposes access to soil, water, wind, and fire. This basic *organic loop* has its own ecology, of course; crops must be kept growing on viable qualities of soil, and so on. Water, soft or salt, must be kept clean enough to remain a fishing environment or a source of watering and drinking. Firewood must be renewable. Deterioration and devastation are always threatening possibilities. Civilizations are ecologically vulnerable, as ethnology shows. Basic ecological consciousness grows on this essential *organic loop*, and may extend to the following two loops.

A second loop extracts energy and raw materials allowing further elaboration of provisions, securing life conditions, and creating tools and means to satisfy the functional needs of collective life: we may call it the *technical loop*. Systematic production and distribution of artefacts (tools, machines, ships, weaponry) and other complex goods thus require extended *extraction* of energy, stone, metals, wood, building materials, raw materials for all kinds of production and construction: production facilities, infrastructure, social institutions, marketplaces, shops, homes. Technical production, maintenance, repair, renewal, and development of the entire space of work, consume energy and many sorts of material. Strategies for the disposal and treatment of waste and refuse are again never trivial in view of maintaining a local habitat and a local population's health and growth. The technical loop differs from the organic loop by its most prominent effect, urbanization.

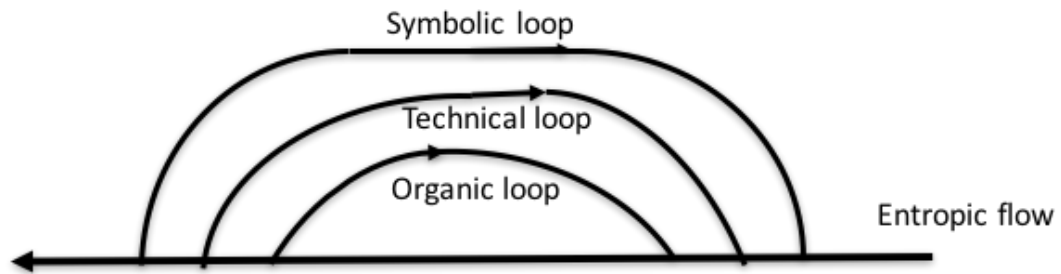
Finally, a third, *symbolic loop* always extracts exquisite elements from nature for transcendent 'spiritual' reasons: precious and rare metals, marble, gemstones, for decorative symbolic use in and as temples, statues, tombs, palaces – ceremonial

purposes of many kinds, sacred and profane. In modern societies, religious, political, and mass media-scale communicational displays constitute an overall category of *symbolic* constructivity and activity that shapes the social imaginary by providing overarching authority, mythology, theory (discourse), emotional coherence, factual or non-factual information, bringing both mystery and principles of 'value' and forms of legitimacy (forms of 'beauty', truth', 'justice', and 'morality') to the entire complex of practices implied by collective life.⁵ Taking care of the need for collective identity is an essential symbolic task of the nominal ruler, the sovereign. Taking care of deaths, births, and individual or collective alliances, is an essential symbolic task of the religious category. So we may call this particular stream the *symbolic loop*. Symbolicity culturally seals the social formation as a whole. The negative output, or product, of the symbolic loop includes aggressive ideology and its consequence, warfare and destruction. In the contemporary world civilization, the extraction of precious and rare metals is crucial to the composition of the electronic artefacts that carry the functions of global symbolization through the so-called social media, which again shape, transmit, and elaborate the transactions expressing the typical 'spiritual' endeavors embodied in sovereignty, esthetics, and religion.

These three negentropic, looping streams, all branching off from the main entropic flow and returning to it, can be represented as superimposed levels of *substantial and formal social life*. I hypothesize that the stratified flow model thus obtained is, so far, universally valid for human social formations, whether hunter-gatherer-tribal, agricultural-feudal, agri-theocratic, capitalo-industrial, or otherwise formalized.

Fig. 2. The organic, the technical, and the symbolic loops on the entropic flow.

⁵ The contemporary MMT theorist L. Randall Wray, a student of the fiat-money pioneer Hyman Minsky, supports the view of all these psychological and symbolic aspects of collective life as being involved in capital formation (Wray 1990). He opposes the standard and Marxian view that money emerges from exchange of goods. Whereas the exchange-based view imagines that money altogether develops bottom-up, so to speak, i.e. from barter, he reaches the same conclusion as the present author, namely that it originated in a top-down process, from the symbolic level.



The three extraction-based loops will further correspond to three levels of vital social activity and life forms: in a very elementary social formation, that of *organic producers*: agents in agriculture, fishing, hunting, gathering, etc.; that of *technical producers*: craftsmen, workers, engineers, administrators, traders, social and commercial agents; and that of *symbolic producers*: chiefs, rulers, politicians, intellectuals, artists, priests, and bankers.

Between the three loops, there will always be many sorts of exchange, especially of products from one level serving on another level, both upwards and downwards. It is further necessary to consider the institutions that the constant activities on each level and between them create, as if by sedimentation, and which slowly but surely emerge by the nature of things, namely the needs that the activities themselves generate: needs for norms and maintenance of means, moral and technical. We can consider them as the modes of *stasis* along or within the flows, and it is possible to postulate a finite set of such major categories of *stasis*, or '*establishments*' – which may differ in many ways and in their relative importance, depending on the specific structures developed in specific cultures and forms of social production. Here follows my suggested list of default instances of this kind: six elementary categories of stasis.

(1) Firstly, things like assuring the access to water, shelter, protection, construction wood and firewood, a territory of operation, require concrete collaborative measures, certain elementary *communitary systems* for sharing necessary burdens and possible outcomes. This is the rudiment that may evolve into the network of institutions we now call the modern State. The elementary communitary instance primarily connects and interacts with the organic and the technical flows.

(2) Secondly, organic products are immediately exchanged and distributed within a population according to some principles allowing the sharing of food, services, and basic goods. A community must therefore create and maintain pathways and places,

where transportation, presentation and exchange of such entities can happen. We may call such accessible places, in a very elementary sense, food *markets*.

(3) Thirdly, as mentioned, we have to acknowledge the stasis of urbanization, the creation of cumulative habitats where systematic technical production and products (artefacts) can be sheltered (workshops, factories, storages), and where larger-scale social and cultural communication can happen. This 'public' sphere of urbanized activity includes the social accumulation of material goods and corresponding wealth, and the display thereof. Material wealth in turn leads to the development of abstract juridical concepts of property: principles of ownership, 'private' or 'public', passed down through generations and expressed by real estate; legal charters that allow private interests to emerge within the public domain.⁶

(4) Exchanges on the level of property lead to higher orders of distribution and market formation. On this level, property, buildings, land, and human beings (workers, women, slaves) are among the *goods* exchanged. The modern labor market is one of the aspects of this instance of the market; but much else of course is bound to happen before we get that far. This instance and level is where most of the financialization of the economy happens, because the static institutions of the next level (5 and 6) allow it or deny it.⁷

(5 and 6) On the third stream, the symbolic one, there are two universally unfolding forms of stasis. One is what we call the instance of *sovereignty*, the place and institution of the ruler, the incarnation of the privilege and physical power to pronounce constitutive laws and verdicts, to make binding decisions for entire populations on a territory and to declare wars: to define a 'nation'. Physically, this stasis is expressed by pompous buildings, displays of aggressive architecture with monumental dimensions and emphatic use of extracted preferably costly materials. The other form is the materialization of *religion*, the equally pompous and awe-inducing temple, which in

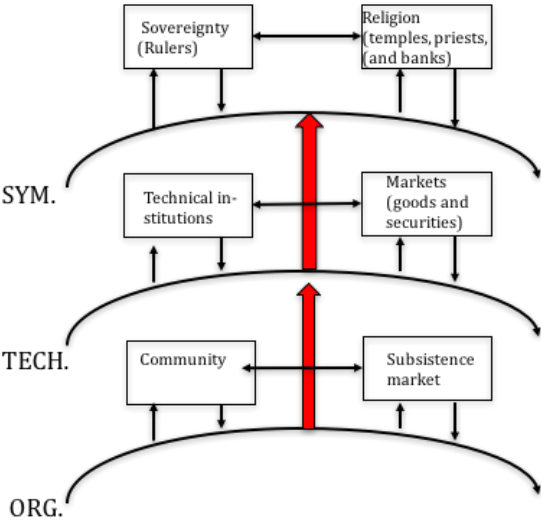
⁶ This statement sounds like an ideological standard phrase. But understanding the origin of 'private' (person-assigned) property is not a problem solved by Morgan, Marx, Engels or any other modern social scientist. Here, we will bluntly assume that the concept of real property evolves out of ownership applied to objects on the level of the technical flow. How 'private' it eventually becomes, or again ceases to be, is a historical question.

⁷ As to the financialization, think of the 'derivatives', that became so infamous recently, namely the *securities* based on the underlying value of some other good which has been securitized.

modern societies, especially after the introduction and generalization of the use of money, is doubled by a parallel variant, the bank.⁸

The following graph summarizes this simplified analysis of stases in the formation of a shared human reality. There is of course much more interaction between these instances than shown by the arrows of the graph. The idea is that an elementary deep-structure like the one proposed here must underlie the specification of distinct social formations, modes of production, and politico-economic structures and conjunctures, making them comparable. The differences between an isolated tribal society and a modern industrial society are evidently huge, but my claim is that we need a materialistic, 'pre-structured' ecological basis like the one sketched out in this model to be able to structurally and more precisely specify and understand the *historical* formations. History is thus the temporal unfolding of largely pre-determined structure.

Fig. 3. Three strata and six stasis categories in the formation of social reality.



The three basic streams articulate the presupposed human population, a part of which is mainly active on the organic level, whereas other parts are active on the technical level of production; a normally smaller part is active on the symbolic level, where power and sacredness are fabricated. A population⁹ will become a class or caste society if the level

⁸ In ancient cultures, temples were often also serving as banks. The biblical Jesus caused scandal by chasing the bankers out of the temple of Jerusalem, thus marking the modern distinction – which remains relative. The original unity is recalled by institutions like the most Catholic *Banco del Santo Spirito*.

⁹ For there to be a population, there has to exist a territory inhabited by people sharing language, moral and technical habits, history, and interpreting the territory in terms of its life forms.

of activity, in terms of strata, of one generation is transferred to and thus inherited by subsequent generations. The access or non-access to property and sovereignty is of course particularly important to the social status of a population segment. And as Marx and Engels stated, the *extension of private ownership* of collectively produced products is one of the preconditions of the formations we call capitalistic. However, a precondition of the same magnitude is of course the existence and functionality of *money*.

2. Money.

There are reasons to believe that the phenomenon and the use of money, in the form of coins, emerge during the so-called Axial Age¹⁰, and that the religious instance (6, above) is directly involved.¹¹ Precious materials and, in particular, *metals* are first used for the adornment of iconic representations of rulers and divinities (statues, imagery). These metals, gold, silver, electrum, bronze etc., are thereby – namely through the magical contact with the artistically embodied sacred entity – rendered even more precious, and are then interpreted as inheriting and containing the power of the divinities they adorn and magically touch. They acquire an inherent protective value (remember that, e.g., the etymologically important Moneta was a powerful protective Roman goddess) that makes them desirable in social life, in the shape of artistic adornments, and then in the shape of small *coins* carrying the signs of a ruler who may in principle be in charge of controlling their metallic authenticity and volume. The ascribed inherent ‘value’ of pieces of such metal of equal weight and authenticity is equal and stable. The temple is often the place where larger quantities of amounts of ‘monetary’ value is kept, hence the historical link between (ancient) temples and (modern) banks. But of course, the efficiency of these shining coins is proven outside the temples, and especially in marketplaces. The use of uniform metallic units containing the abstract, imaginary property of *protecting* its owner is reinforced by the practical demonstration: in fact, the

¹⁰ Graeber 2011. The original German term is *Achsenzeit*, the period from about 8th to 3rd century BC, suggested by the philosopher Karl Jaspers (1949) to be a decisive founding phase of the great civilizations that would follow in many places simultaneously. – In Mesopotamia, gold ornaments first appeared in the fifth millennium BC. Gold played a prominent part in funeral gifts and ceremonial objects. Cult statues were often covered with gold foil. In the mid-second millennium, gold from Egypt was imported in exchange from the pharaoh by the Babylonian kings in exchange for richly worked textiles, war chariots, etc.

¹¹ Brandt 2015a and 2015b.

more you acquire of these entities, the better you are off.¹² You can exchange them for goods, services, including protection. The semantics of money is in fact self-reinforcing.¹³ However, let us not forget that trade, distribution, and accounting may well be much older than money. The first manifestations of writing, from the eighth century BC, the token systems found by Schmandt-Besserat¹⁴, are dedicated to counting kept animals, and therefore probably to the 'accounting' of such animals, own or owed. We know that cattle can be used as trading equivalents, or 'capital'¹⁵, as seen from the Roman distinction *pecunia* versus *familia*, "small cattle" versus "big cattle", the latter not used for ordinary trade but for more radical investments. When money filters into the practices of exchange, maybe five millennia into the agricultural societies emerging after the end of the last glaciation, something radically new happens to social life and cultural activity: a huge growth of societies under unifying rulers, and the beginning of monotheism (such as early zoroastrianism).¹⁶ Both may be causally related to the way social formations are being permeated on all levels by the same massively and intensely repeated symbolic references. The next version of the graph shows the principle (fig. 4). We may therefore distinguish three forms of monetary capital: The concrete exchange-

¹² Money thus also exists as a store of value. In contrast to *Say's law*—as J. M. Keynes critically named this well-known belief that money is just a momentary link between two acts of buying, and that the market is thus self-regulating—we in fact hoard money as a bulwark against uncertainty. Jean-Baptiste Say formulated the principle in his *Traité d'Economie politique*, 1803. "Money performs but a momentary function in this double exchange; and when the transaction is finally closed, it will always be found, that one kind of commodity has been exchanged for another."

¹³ Of course, the affective background of the semantics of money, on this account, is the omnipresence of the universal basic emotion *fear*. Money is experienced as a remedy against this feeling. Through the three millennia of the history of money, this circumstance has stayed stable. Money is still experienced as protective. This is true even when it is used as female adornment, for example. Or in wedding rings, protecting the contract. And it is characteristic of sacred imagery to still use precious metal adornment abundantly, as if to remind us of its origin.

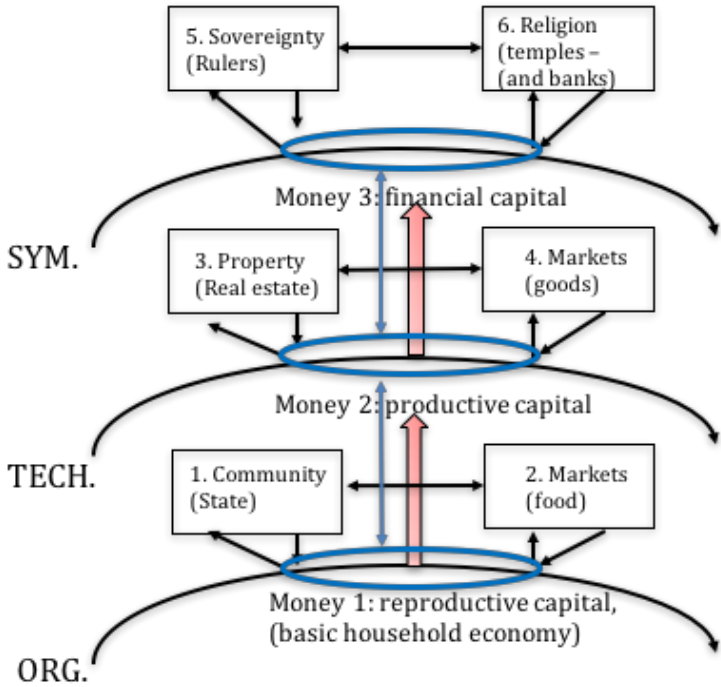
¹⁴ Schmandt-Besserat 1996.

¹⁵ The word *capital* is derived from the same Latin root as cattle: *caput*, "head" (of cattle).

¹⁶ Religion and sovereign money seem to cooperate across cultures and through history. On the website *New Economic Perspectives*, L. Randall Wray critically quotes Nobel Prize winner Paul Samuelson's remark, that "[...] one of the functions of old fashioned *religion* was to scare people by sometimes what might be regarded as myths into behaving in a way that the long-run *civilized life* requires. We have taken away a belief in the intrinsic necessity of balancing the budget if not in every year, [then] in every short period of time. [...]" Wray does not believe in the religion of balancing state budgets for the mythical reason that 'one must always pay what one owes'. He writes: "We don't need myths. We need more democracy, more understanding, and more transparency. We do need to constrain our leaders—but not through dysfunctional superstitions."

based, organic and reproductive capital, the investment-based productive capital, and the speculation-based financial, or symbolic capital¹⁷:

Fig. 4. The three forms of monetary capital (in blue on the graph): reproductive, productive, and financial.



In a sense, the third, symbolic level of monetary practice is primordial, since money originates there, if I am right; so, in the same sense, financial capital is a primordial form.¹⁸ But as early religious and law texts illustrate, it is immediately used for buying

¹⁷ Hyman Minsky, one of the founders of MMT, distinguished commercial, welfare state, and money manager capitalism, fairly comparable to our three strata of capital *in general*. Minsky (1986) noticed that a surplus of productive capital *immediately* spills over into speculative capital, which destabilizes the 'system'.

¹⁸ Commodity money (coins) was first replaced by representative money (paper) in China, according to Marco Polo, and became then "represented" by bank notes in the 17th century in Europe. Paper money remains anchored in references to gold until the second part of the 20th century, when the references seem to become autonomous: the pieces of paper finally inherit the protective magic of the metals, if properly authenticated. Paper money consists in documents stating debts to the person owning the documents. The debt statement is a performative act, a *declaration of a promise*, signed by the issuer of the unique and singular piece of paper to whoever will own it.

Commodity money represents value as a link between nominal units of currency and quantity of coined metal. A very interesting debate involving the philosopher John Locke took place in the last decade of the English 18th century, around the Great Recoinage 1696-1700; guided by the philosopher, the shilling was recoinced with as much silver as there had been a century before, and it was decided to keep the rate fixed. Soon, the pound was bound to fixed amounts of gold in the same

work force, services, goods, and of course food. On the organic level, it constitutes the *reproductive capital* that circulates between food markets and income from paid work or sold products; small communitary capital formations – created by the invention of *taxes* – cover the necessary infrastructure, education (schools), health service etc. The finality of this basic circulation of money is the *reproduction of human life* in the framework of various sorts of households: the simple meaning of the term *oiko-nomy*,¹⁹ which is further used as a (problematically inaccurate and misleading, hence ideological) metaphor for the "economy" of entire societies.

On the technical level, the *productive capital* offers a different form of monetary circulation, and a different set of semantic concepts. Here, money can be stocked in 'property' and can be 'invested' in industrious or industrial processes of paid work whose products are sold on the market of goods, so that the circular effect of 'making money' by organizing production and distribution based on proletarian workers paid by the money just 'made', that is, the surplus value ingeniously described by Karl Marx, can create *profit* to reinvest, to stock in property, or to place in 'speculative' enterprises on the higher, symbolic level. If a section of the population cannot access the technical level as proprietors, it becomes in fact a 'proletariat', and the part accessing and controlling the productive capital becomes historically the 'bourgeoisie', the class of classical capitalists.

The *speculative capital*, on the symbolic level, allows a non-working proprietor elite of a population to 'invest' in entire productive enterprises and to treat these as abstract 'goods' whose profits – typically becoming rents – are objects of conjecture and 'speculation', that is, moving capital in and out of entire production zones, and countries. Speculative profits are obtained by investments in investments, and are used in many morally more or less problematic ways, essentially for political manipulation, lobbying, buying rulers or propagandists and feeding secret agencies and mafias; for imperial, expansionist, colonial, energy-related or religious warfare; and for controlling illegal and

way, by the Bank of England. See John Locke, "Further Considerations Concerning Raising the Value of Money", in Kelly 1991.

¹⁹ The *oikos* is of course a house, a home, but it does not yet really count as a value, contrarily to what is the case on the technical level, where it becomes a priced Property. Mostly, either the dwelling is built by the owner or it is rented. On the other hand, the term *ecology* – introduced by the German biologist and philosopher Ernst Haeckel in 1866 – refers to the same *oikos*, now in the sense of "niche", and to *logos* in the sense of study: the biological or social study of the interactions between organisms and their environments.

secretive mega-markets exchanging reference values such as uranium, gold, drugs, art works, jewellery etc. It is worthy of notice that the activities happening on the symbolic level of capital and power are considered as situated 'above' legality; sovereignty is allied with sacredness and is therefore essentially untouchable and not accessible to formal lawmaking and jurisdiction.²⁰ Laws mainly exist as immanent regulators of productive and reproductive life. They presuppose a public sphere of discourse, whereas the symbolic transactions transgress this sphere; they are only displayed if the 'show' serves the imaginary construction of beliefs and support (the dream factory). Money buys lives and deaths, and modern 'lobbying' is a good model of the alliance of secrecy and display that dominates on this level. It is, in this sense, constitutively transgressive, which is no doubt the most important obstacle to all political or judicial attempts to limit its dangerous effects on societies, but it is no doubt also the most forceful motive for individual and pathological aspirations to power – meaning "total", unbridled power beyond moral restrictions. Power in this sense is sexy to the point of inducing psychopathy and psychosis.²¹ It can be strongly seductive if supported by social communication, and it has demonstrated its appeal to 'the People' throughout the various, more or less irrational, populisms of world history.

The most important effect of the introduction of the systems of capital in a social formation is, however, the vertical integration of the instances (1), (3) and (5), community, property, and sovereignty, which become levels of one institutional, hierarchical Nation State.²² *The State* was basically and primordially just the reproductive community, but it is now also materialized in property as real estate, the 'property of the people', 'res publica', an independent social Subject that can own and manage productive capital. The holder of sovereignty becomes a ruler of this vertical (three-level) State apparatus, paid by generalized taxation and supported both by a currency-controlling 'national bank' and a religious establishment.

The phenomenon of the integrative and national State is thus inseparable from the monetarization of the social formation. The smooth trans-capitalistic (three-level)

²⁰ That sovereign governments can create money 'out of thin air' still scares modern citizens.

²¹ Sergio Tonkonoff 2012 offers a fine and beautifully written account of Bataille's view of human transgression. Sovereignty in this dramatic sense can be seen as a paradoxically permanent 'state of emergency', as in the Italian philosopher Giorgio Agamben's thinking, inspired by Carl Schmitt. See Agamben 1995. He understandably but naïvely wishes to get rid of it altogether; I doubt the possibility of building a society without a symbolic level.

²² It turns out that this view recapitulates the Chartalist view of money (see above, note 3).

circulation of monetary values and the subsequent material exchanges are what gives rise to the protective (monetary, currency-based) feeling of social oneness we find in nationalisms, paradoxically running in parallel to the still more exacerbated contrasts between the forms of capital – the speculative, the productive, and the organic-reproductive – and the population's class gaps following from these contrasts. Money, State, and 'People' are interdependent concepts. However, there are tiny variations. In modern communist societies, 'State capitalism' is monumental, and often overtly despotic, whereas the market functions are less integrated. The opposite is the case in modern liberal capitalist societies, with their moralist and celebrative religious orchestrations, where the integration of markets is so intense that it tends to dissolve the national, that is, State-based, legal boundaries in favor of an unstable network of capital streams mainly controlled by speculative capital and now referred to by the term (market) *globalization* (French: *mondialisation*).

What we call representative democracy is clearly an effect of the integrated State, where the hierarchical ordering of the levels of stasis can be expressed in terms of formal *representation* of individuals and groups by other individuals and groups. Since the entire system is constitutively permeated by money, and representative status can be handled as a sort of commodity, the representative principle is, however, essentially unstable. Its monetary origin and ground remain manifest in its instability: mafias, lobbies, totalitarian excesses are never far away from the pockets of democratic 'representatives'. In this framework, social life will thus contain a political life, which mainly regulates the relative strength of the statal institutions on all levels and the market interests on all levels, as these functions affect reproduction, production, and sovereignty.

Since political life unfolds in the substance of discourse, the statal side opposes the commercial side as a 'left wing' opposes a 'right wing' in the discursive public sphere, or as a 'progressive' versus a 'reactionary' attitude in discourse. We might call this standard variation the *horizontal dynamics* of political discourse. State supporters versus market supporters. There is, however, a different determination of discursive style to consider, namely the vertical dynamics stemming from the superimposed capital forms. The third stream generates a 'wild', transgressive motive that conceptualizes social power in terms of charisma-based *despotism*, whether autocratic or theocratic, or both. This style contrasts with the conceptualization of social power emanating from the

productive capital, which is and has to be *legalistic*. Legislation, based on bureaucracy, is central in political life on the level of the productive capital.²³ Despotism and legalism form an essential vertical opposition, or variation in style, crossing the horizontal left-right opposition. So just as we find two forms of 'left-wing' discourse, one revolutionary (despotic, communist) and the other reformist (legalist, socialist), we find in 'right-wing' discourse a split between the despotic reactionaries (populist, fascist) and the legalist conservatives. However, on the basic level of reproductive capital, the discourse is rather of a third type, namely *pragmatic*. In the perspective of this discourse, on the one hand, even bad solutions are better than bad problems, so in some cases despotism, in other cases legalism, or soft anarchism, will be preferred, depending on the immediate effect of the remedy.²⁴ On the other hand, short-term pragmatism can contrast long-term pragmatism seriously, as the case of *ecological* discourses illustrate: short-term solutions to the problem of 'getting rid of' waste by dumping it in the oceans create long-term problems by eliminating aquatic animal life, an important source of human food. Ecology in the sense of this essay is in fact a form of long-term pragmatism, what economists call 'negative externalities' – the fundamental problem being how to maintain the planet as a human habitat. Capitals, that is, the agents of capital on all levels, are not inherently organic and not naturally interested in questions of life; money is not a biological species, just a predominant form of human symbolization regulating life and, in the current historical situation, more than ever deregulating it.

3. Problems.

3.1 The ecological problem.

In the integrated and globalizing capitalistic perspective, coherence can only exist in terms of monetary coherence, which means that the semantics of money must prevail. The *meaning of money* is to circulate – protectively²⁵ – and in order to do so, since

²³ We rediscover in this context Karl Jaspers' friend Max Weber's (1905) famous opposition of charismatic and bureaucratic power, both superseding the power of traditions and conventions, which are of course rooted in the necessities of reproductive life. In my view, the categories are essentially superimposed on each other, rather than historically sequenced.

²⁴ We could call this style of management a *cowboy logic*. The hero of such conflicts and stories is typically a pragmatist, which can be felt as a relief from the stressing higher-order conflict between the four predominant styles described here.

²⁵ The meaning of money is to yield protection, if my analysis is correct. The heterodox economists, from Keynes and Minsky to Wray, would agree, whereas the neo-classical mainstream economists consider money as a neutral and insignificant element of macroeconomics.

circulation however smooth is costly and implies loss, to increase, instead of decrease: *growth* must happen. An ideology of necessary growth must develop. But for material growth to happen, the negentropic-entropic loops exploiting natural resources on all levels (organic, technical, symbolic; affecting soils, oceans, atmosphere etc.) must be exploited infinitely, that is, must be handled according to the formal infinity of capitals; and this has led to such destruction, pollution, and exhaustion of habitats and resources that human and animal life on the planet is now becoming seriously threatened. The use of the organic term *growth* for the inanimate, purely symbolic finality of capitals is tragically ironic. Money is not a living organism that can "grow", as the metaphor has it. The problem is whether it will manage to fully exhaust and destroy its own necessary material foundation, the natural loops that carry it, before it is itself 'outgrown' by a healthier principle of human organization, a sustainable form of reproduction, production, and symbolization. We may have to discuss the possibility of 'sustainable symbolization' and thus, the sustainability of money as such. What is bound to happen globally is now a dramatic matter of time, as ecology always is and locally was.

3.2 The political problem.

If the "growth" of the generalized and globalized capital is slowed down by the ecological difficulties it has created, and in particular by the impossibility of obtaining the quantities of energy needed for increasing the material production, then an increasing part of the total capital will move 'upwards' toward the pure symbolic and speculative level. This is happening now and may account for the current 'growth' of diffuse and irrational outburst of sovereign insanity, including neocolonial warfare, religious militancy, and, no doubt, a very dangerous general turn to religious *and* neocolonial belligerence, in many parts of the inhabited earth – again, capital must stay active, circulate, move and be used in order to exist. It exists 'growingly', and *symbolic hyperactivity* of this kind can perhaps only be stopped by some independent political intervention. But such intervention will mainly or only spring from the basic, pragmatic level, where the population is hit by corresponding misery; and here, the weakened monetary flow may have reduced it to just asking again for... protection, i.e. money and insanity. Political resistance is additionally inhibited by the lack of theoretical distinctions between capital forms, and by the predominant vision of *the Capital, das Kapital*, as one tremendous, homogeneous, indivisible, and maybe invincible block. Where would we be without money at all, the overwhelmed politician may ask, at the

end of the day? – However, the answer might depend substantially on which monetary form and flow we refer to (in the model). The eco-semiotic view may therefore become crucial, in some viable form.²⁶

3.3 The problem of knowledge.

Institutions for the development and the transmission of knowledge are collective Subjects or persons that are in the hands of either the State or the Market, and often in both sorts of hands. These share the fate of the ‘public sphere’ of information, debate, critical discourse, entertainment, advertisement, and propaganda – namely to be a plaything between States and an integrated, overarching Market. Human minds naturally strive for insights and accurate knowledge of the world, and at least what we call science, history, and philosophy, three main branches of real systematic and critical search for knowledge, are essentially the collaborative versions of this natural human drive. However, knowledge and its ‘truths’ – however approximate – can be disturbing, and morally challenged persons can be persuaded monetarily to hide, deny, and distort such disturbance. As organic, technical, and symbolic knowledge is becoming increasingly important to the survival of human beings in the current, dangerous physical and organic state of the planet, these counter-epistemic inhibiting factors are becoming particularly problematic. The *technology of epistemic and counter-epistemic agency*, the industries of information and delusion, including the media of the ‘public sphere’, as also of the new ‘private sphere’ of more intimate personal digital media, make the task of building on real knowledge, rather than on interested misinformation, extremely difficult. As Plato already observed, truth should not be a commodity that you can buy (as you can buy and take a course in rhetoric with Gorgias). Neither truths nor money are commodities; they are symbolic entities. But unfortunately, knowledge is often ‘bought’: privatized, patented as property, made inaccessible, and imprisoned, as it were.

3.4 The problem of culture.

The frequently occurring direct fusion of sovereignty (5) and religion (6) in a conjuncture of inflated financial-speculative capitalism creates a particularly dangerous

²⁶ There is certainly a dynamic Agonist-Antagonist relation between productive and speculative instances, and wild speculation stemming from stases 3 and 4 profits can be ruled in and stabilized by stasis 5. There is a feedback loop from stasis 5 to stasis 1: ‘financial reason’, in a sense. Institutional leverage is needed to ensure that speculative capital does not swamp productive capital.

and explosive situation in a technically fragilized world-system of societies.²⁷ Religions merging with sovereignty potentially create a dangerous caste of priest-warrior-rulers on top of weakened political States. In such conjunctures, ethnic passions will immediately replace rationality and inhibit, censure, or even exclude deliberative discourse, and the national and international results will be utterly destructive. By contrast, when ethno-cultural particularities are maintained and only transmitted on the basic organic level of households, their pretensions are limited, and they just assure elementary reproductive functions in family lives: ritualized burials, marriages, baptisms, celebration of events in the mythical calendar. However, these cultural *cult* functions (in the instances 1 and 2 of fig. 3, above) are easily subsumed by the religious elites (6), which can then mobilize the organic masses, already distressed and disoriented by the idle symbolic capital, and manipulate these to follow irrational orders and interests of inflated religious rulers (5-6).

4. Alternatives.

Contemporary philosophers frequently argue against the current structural reign of money, which now causes these spectacular disasters; but most often they argue without indicating realistic means of changing the situation. Certain forms of hope are indeed expressed. So, economists hope that more and new, hitherto unseen forms of 'growth' will eventually ease the situation and repair the damage caused by capital-driven violence and destruction. Such expectations of course do not include the devastation of nature; for economy is not ecology. On the other hand, revolutionary mysticisms thrive, among mundane philosophers and intellectuals, hoping that the global proletariat will somehow again climb the mythical barricades; and yet the elementary question remains: what to do about the monetary or otherwise symbolic condition after a new revolution in some country or region. The question concerns in fact all inhabitable areas of the planet – will mankind be able to reorganize and develop

²⁷ I insist that there is nothing new in this alliance between sovereignty and religion. Its basic expression is the very existence of money, created at least 4.000 years ago. Still, stasis 5 and 6 can be kept distinct, as in 'secular' regimes. Ethno-religious passions frequently disturb this distinctive condition and reinforce the moral meanings of 'debt' and 'credit'.

a high-technological global social formation without its 'wild' speculative money? This sounds like a rhetorical question. Will we then have to abandon high technology?²⁸

Neo-communist views would see the solution in a new despotic strengthening of the State, making it possible to fight the strong integration of the markets. But as we are seeing already, States and markets can be strengthened at the same time; we could reanimate or generalize one of history's particularly unfortunate models, but global ecology would hardly be served.

Neo-liberal thinkers are convinced that new technologies of some kind will overcome the hurdles of growth; they hope that increases of energy consumption will therefore not be necessary. Production is supposed to grow but the energy flow will proportionally shrink or stay the same. The new technology will not need increased extraction, just immaterial smartness. But smartness alone is not relevant production in any sense before it produces *more* than is presently the case, which again requires increased extraction and energy and material consumption, and if growth is just stagnation with lowered costs due to smart robots, the production and maintenance of these new machines will again require increased extraction and consumption. A growth with zero-increase in energy consumption and waste is impossible. Believing otherwise amounts to relying on miracles.

Money has created the human historical world as we know it. And money is now about to destroy it. Still nothing is in view that could replace it without itself being money (e.g. bitcoin²⁹). The question is therefore the deepest and simplest: Can money be changed into something less pervasive and destructive?³⁰ Or is there another semiotic way to organize an intelligent post-capitalistic society?

²⁸ A new society without money is an unrealistic dream, unfortunately. My reviewer puts it neatly: ...there is no realistic possibility of eliminating money systems for the simple reason that they are records of resource creation and allocation.

J. M. Keynes (1919) wrote: "Lenin is said to have declared that the best way to destroy the capitalist system was to debauch the currency. [...] Lenin was certainly right. There is no subtler, no surer means of overturning the existing basis of society than to debauch the currency. The process engages all the hidden forces of economic law on the side of destruction, and does it in a manner which not one man in a million is able to diagnose." Lenin's portrait soon ended up on the revolutionary rubel.

²⁹ Todd Oakley comments that bitcoin is not money, unless you can pay taxes with it. An open theoretical question; I think he is right, in the sense that to be money is to be able to connect the levels of capital in integrated flows.

³⁰ My reviewer, who evidently is a heterodox economist, comments nicely on the question: " It depends on the institutions around it. The power of sovereign currency systems to fulfill a public purpose that stabilizes societies is indeed possible, at least for a time, but pathological fears of insolvency (not possible for sovereign currencies) and inflation (not on the horizon) is a great hurdle to overcome. It also means

The answer may depend on the interpretation of the underlying flows and the social stases that these flows must create in order for human populations to live.³¹ Maybe new attention should be paid to the sacred origin of money³² as an atavistic means of contact with the divine. It should be clear that reducing the capitalistic size and importance of this instance ((6) in the model) and its alliances with political rulers ((5) in the model) could reduce the toxic effects, initiatives, and attitudes that flow from this sphere and that inhibit human political thinking: intolerance, arrogance, fanaticism – irrationalisms of all kinds. No viable solution can be worked out under the dominance of violence, corruption, and financially militarized religion. If the symbolic flow of financo-religio-despotico-speculative capital can be reduced and weakened, *state rulers may gain rationality*, which is a prerequisite for gaining control of the lawless forces at work on this third level. The goal would be a significant reduction of the role of 'wild money' in the global circulation, that is, a certain 'de-capitalization' of the third level, and a corresponding 're-rationalization' of governance.

This is going to be my final point in this short paper: Instead of giving up faced with the global capitalization of money, it may be important to understand its substantial layering, which subsists despite all types of State and Market integration, combination, and conflict. The role of money is still different from one ecological level to another, and the danger to mankind of activity being determined mainly by monetary flows increases drastically from level to level upwards. Money needs to be taken 'down' again. The fatal lack of rationality occurs mainly at the highest level; therefore, initiatives to limit the severe ecological and human damages caused by the functions of capital in our contemporary societies should primarily target the symbolic top of the monetary flows and their influential bodies of power, the ties between speculative wealth, politico-economic ruling power and religious mind control.

Since the Axial Age, through Antiquity, the Renaissance, the Baroque, Industrial Romanticism, and technological Modernism, money has given rise to many great and

embracing the transgressive prerogatives of the state (which can be used to fulfill the public purpose just as much as to aggrandize the sovereign)."

³¹ Modern Monetary Theory takes the view that the Sovereign or Government sector must run deficits most if not all of the time, as public debt in a sovereign currency is not only a debt in the nominal sense; more importantly, it is mostly savings of the private sector).

³² Weber already pointed out the close connection between economy and religion, but in a different key, namely as a relation between moral standards of Protestantism, especially Calvinism, and the norms of industrial capitalism.

impressive social and cultural developments and achievements worldwide, however often obtained to a saddening price paid by nature and life. Currently, the planetary situation calls for a profound rational reconsideration of the monetary world order, and we must find ways to empower forms of political rationality capable of changing the perspective, and, in particular, to reduce the irrational agency caused by the monetary world order *as it is*.

If I am right, the symbolic flow, which is the main historical cause of the disaster, has an interesting weak spot, namely that it is and remains – *symbolic*. It is semiotically symbolic and refers to itself; this is the root of all irrationalism, but also of rationalism: 'meta-language', self-reference.³³ Symbolicity is necessarily driven by *language*, which is easily used self-referentially. And money has often been compared to language.³⁴ It is strikingly true that language, in the shape of *discourse* – in fact a rich display of different *discourses*, political, religious, ideological, etc., each with its own aesthetical norms of well-formedness and rhetorical forms, which constitute the delight of semiotic analysis³⁵ – pervades social and cultural formations as much as, and even more than money. Money itself would not exist without language to negotiate, define, and compare the properties of pieces or quantities of monetary value. But furthermore, religious practices as well as political acts are entirely shaped by language – their operations and terms depend on the intelligibility and the *credibility* of political and religious discourse, and of their combinations. That is why social rulers and religious authorities have to spectacularly *display* their agency in constant massive and, of course, ostentatiously

³³ Sovereign money is economically self-referential in the sense that "the promise is to redeem the debt in its own denomination", as my reviewer writes. There is a *fiat* quality to money, which has the interesting consequence that it counters the belief that there are actions the *issuer* of money cannot 'afford'. The *fiat* nature of money is thus eventually a source of rationalism, which is highly important in a post-industrial society that has to come to grips with capitalism.

³⁴ See Rossi-Landi 1975, Baudrillard 1972, Bataille 1949. The Swiss linguist Ferdinand de Saussure famously said ((1915) 1962), in Chapter IV of his *Cours de linguistique générale*, where he discusses what he calls *value* as opposed to *signification*, in language: "To determine what a five-franc piece is worth one must therefore know: (1) that it can be exchanged for a fixed quantity of a different thing, e.g. bread; and (2) that it can be compared with a similar value of the same system, e.g. a one-franc piece, or with coins of another system (a dollar, etc.). In the same way, a word can be exchanged for something dissimilar, an idea; besides, it can be compared with something of the same nature, another word. Its value is therefore not fixed so long as one simply states that it can be "exchanged" for a given concept, i.e. that it has this or that signification: one must also compare it with similar values, with other words that stand in opposition to it. Its content is really fixed only by the concurrence of everything that exists outside it. Being part of a system, it is endowed not only with a signification but also and especially with a value, and this is something quite different." (Translation by Wade Baskin, Internet Archive)

³⁵ Fontanille 1998.

costly, lavish and wasteful theatrical setups. If an equally massive rational critique of these displays, in their inherently vacuous futility and essentially stultifying simulacra could obtain sufficient material support to become a real challenge, despite all technical attempts to silence it, then the *roles* of money may in fact be changed, and the fate of mankind look less sombre.

An explicit critique of transgressive sovereignty – what sort of discourse could materialize its task? *Where* would it speak from, as Michel Foucault (1971) would ask. While symbolic capital and activities in general are inherently aggressive and transgressive, the authority of the law is inoperative on this transcendent level, often technically powerless, as demonstrated every day in contemporary social life. Still, language has an advantage, and even sacred versions of sovereignty have a weak spot where this advantage is located: language and only language can make it exist socially, and language comes with a built-in *ethics of enunciation*: to speak is to care for others, to give voice to an elementary ethical claim of respect for life and therefore for truth. Evil is inherently silent or nonsensical. An *ethical critique of sovereignty*, formulated in the prosaic or poetical language of organic human experience and subsequently in the discourse of a philosophy of responsibility, may be a means to reach the speculative agents and to 'arrest' them in the name of mankind. All humans capable of following a story and grasping its narrative logic in principle do understand the distinction between serving life and serving death, between helping and harming, and between responsible reason and irresponsible madness, so the semantics of a fundamentally ethical claim in fact should have a chance to at least transcend ethnical passions and powerful pathological behaviors. Lawyers of the current academic sort will probably reject it, but beyond the unavoidable formalisms of laws, there is an *ethical condition* for human life to make sense, namely the call to *protect the other*, not, as money was supposed to do, according to its semantic 'value', just *protect yourself*. This grounding ethical call to protect others around you (the individual you), including those of the still more precarious future, is a strong call deeply rooted in human nature, and it is, I think, likely to be or become strong enough to fight and defeat the speculative madness of money, when the ecological catastrophes accumulate.³⁶ As capitals accumulate, so do these

³⁶ As the French ecologist Nicolas Hulot writes on the web page of his association: "In 2050, two hundred fifty millions of people will be forced to leave their habitat by extreme meteorological events (cyclones, typhoons, floods...). The rising waters may swallow between ten thousand and

catastrophes, by direct proportionality – and there will be a tipping point where the discourse of ethical ecology becomes the only voice capable of countering radical pessimism. It would however be cynical to await such a moment.

The monetary sign is performative, that is, it has the same performative force as the utterance of a declaration, a promise, a threat. It is a materialized promise. Either the money is given by A to B or not; either the promise by A addressing B is made or not. If given, made, a situation has changed. But money has to be given and received within a frame of specified exchange that must be defined by language. This exchange is an act of 'buying', of 'lending', of 'donating', or of 'bribing' (here you may have to whisper), etc. Language is conceptually superimposed on money. This is interesting, because in the last instance, and especially when used for illicit, transgressive purposes, as shown in crime fiction and corresponding reality, language must follow an inherent principle of *discursive ethics* that forces the user to *do as promised* (*in casu*, keep a secret, tell the same lie as someone else, etc.), that is, to be linguistically reliable. If this principle is not respected, the subject is excluded even from a criminal community. Only psychosis or brain damage can make the speaker deviate from this fundamental principle of ethics of language use. Ethics in this sense is stronger than morality and law, and therefore it can be *where to speak from* in a future critique of destructive capitals. Laws can be bent, ignored, interpreted in many fanciful ways; but the ethics of language use, which is the grounding ethics of the human being as such, cannot. This is from where art, literature, music come, and from where responsible scholars, scientists, and philosophers speak and write, if they have the personal capacity and integrity to assume their task, which admittedly is not always the case. In particular, one may quite often suspect academic economists to neglect to display such conceptual capacity and ethical integrity.

Money may be pervasive, but it is ruled by language. It may therefore be politically and structurally changeable by language, in the name of the very ethics that makes us human.³⁷ We may have to find our way *into* this critical core of our

twenty thousand islands, many of them inhabited. One out of six animal species may definitively disappear...".

³⁷ My reviewer concludes: "In post-industrial societies, this means changing the framework of how we think and talk about money from the user's perspective and from the issuer's perspective. The household metaphor [affordability] is so deeply entrenched that it is so difficult for rational policy makers to see the actual power of money to aid the public purpose. But first, there needs to be reasonable consensus about what the public purpose is."

communicative being if we want to find our way *out* of the current maze of despotic or erratic capitalism, mental confusion and ecological disaster.

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