

Coin of Praise

By [Simon Critchley](#)

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It is a peculiar fact that the severe economic turmoil of the past year has for the most part not led people to ask the most fundamental question about the root of all this angst: What is money?

Money is, of course, many things: the coins and notes rattling in our pockets, as well as the piles of real and virtual stuff lying in banks, or the smart money that tends towards disappearance and increasing immateriality, being shuffled electronically along the vectors of the financial networks.

That might serve as an initial, empirical description, but what does money really mean? What is the idea of money that we hold in our minds as we accept it, exchange it, squander it or save it? The core of money is trust and promise, “I promise to pay the bearer on demand the sum of...” on the British pound; the “In God We Trust” of the U.S. dollar; the BCE-ECB-EZB-EKT-EKP of the European Central Bank that runs like a Franco-Anglo-Germano-Greco-Finnish cipher across the top of every Euro note.

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In other words, the legitimacy of money is based on a sovereign act, or a sovereign guarantee that the money is good, that it is not counterfeit. Money has a promissory structure, with a strangely circular logic: money promises that the money is good. The acceptance of the promise is the approval of a specific monetary ethos. We all agree that the money is worth — in the best of circumstances — more than the paper on which it is printed. To buy and sell in the U.S. dollar, or any other currency, is to trust that each bill is making a promise that it can keep.

This ethos, this circular money-promising-that-the-money-is-good, is underwritten by sovereign power. It is worth recalling that gold coins called “sovereigns” were first minted in England under Henry VII in 1489 and production continues to this day. It is essential that we believe in this power, that the sovereign power of the bank inspires belief, that the “Fed has cred,” as it were. Credit can only operate on the basis of credence and credibility, of an act of fidelity and faith (fides), of con-fid-ence. As historians of language have shown, there is a strong etymological link between ideas of belief, faith and forms of economic exchange. The goddess Fides or trust was sometimes depicted on the verso of Roman coins. “In Fed We Trust,” as the title of David Wessel’s new book has it.

There is a theological core to money based on an act of faith, of belief. One can even speak of a sort of monetary civil religion or currency patriotism. This is particularly evident in attitudes in the U.S. to the dollar, particularly to the sheer material quality of the bill. It can also be found in the U.K.’s opposition to the Euro and to the strange cultural need for money marked with the Queen’s head, underwritten by the power of the sovereign, who is also — lest one forget — the head of the established church.

Plato defines a “simulacrum” as something that materializes an absence, an image for something that doesn’t exist in reality, for example the god Poseidon or Bob the Builder. Such is money, in my view. In the absence of any gold standard (but ask yourself, how real is the value of gold? Is it not simply yellowish metal?), money is only sustained through an act of faith, belief, promise and trust in sovereign power.

To push this a little further, we might say that in the seemingly godless world of global finance capitalism, money is the only thing in which we really must have faith. Money is the one, true God in which we all believe. It is this faith that we celebrate in our desire for commodities, in the kind of fetishistic control that they seem to

have over us. It's not so much that we revere the things that money can buy. Rather, we venerate the money that enables us to buy those things. In the alluring display of shiny brands that cover the marketplace, it is not so much branded objects that we desire, but rather those objects insofar as they incarnate a quantifiable sum of money.

To wear a brand is to display the money that was able to buy it. With us, it is not so much that the money-changers have desecrated the temple, but that the only temples where we can worship are places where money changes hands in some perverse parody of a religious service. This is the strange mass that we celebrate in the cathedral-like malls that litter the land.

It is an understandable misunderstanding of capitalism to declare that it is a materialism that consists of a voracious desire for things. I would argue that we love the money that enables us to buy those things for it reaffirms our faith and restores the only theological basis we have for our trust in the world. Money is our metaphysics. In that God we trust. And when trust breaks down, as it has done so dramatically in the last year, then people experience something close to a crisis of faith.

In response to this crisis, the only political response (by Obama-Geithner-Summers over here and Brown-Merkel-Sarkozy over there) is the attempt to restore faith, to shore up the credit systems by making governments the bank of last resort. Sadly — or happily for the politicians — people have short memories and their momentary crisis of faith is washed away in the waters of forgetfulness and overcome by a relentless will to believe.

Of course, as ever, Shakespeare elucidated this powerfully. In “Timon of Athens,” the protagonist speaks of money, in the form of gold, as “Thou visible God.” Fascinatingly, Timon goes on, “That sold’rest close impossibilities/And mak’st them kiss.” In other words, there is nothing that money cannot solder together. But this can be linked to another phrase from the same play: “Thou common whore of mankind.” Money, we might say, is both the visible God and the common whore.

As a learned philosopher once remarked, money is the pimp between need and object, making available all objects and objectifying all beings, especially human beings. In a society like ours, where money is the one true God, everything is for sale and everyone is a prostitute insofar as value can be ultimately determined in financial terms.

Of course, some readers may object that my approach is overly philosophical and doesn't really seem to help if you've lost your house and medical insurance. True enough! But the curious thing about money is how something so real can at the same time be so illusory.



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