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## Introduction

### On the Cultural Life of Money

“It’s just money. It’s made up of pieces of paper with pictures on it, just so we don’t have to kill each other in order to get something to eat.” The claim made by banker John Tuld (Jeremy Irons) in the 2011 trading flick *Margin Call* suggests that money and culture go together. In the rather simple explanation provided by investment banker Tuld, money is nothing but a material icon invested with symbolic power that both structures and is structured by the cultural-economic system of capitalism. The sentence holds a clear and essentialist ring, insinuating an inextricable link between capitalism and the regulatory dimension of normative culture and thereby equating capitalism to the structure that prevents the relapse of mankind into *homo homini lupus* and the violent drive that leads men to act as hungry wolves before other men. Nevertheless, this simplistic connection of capitalism and culture also obscures a narrative affirming that instead of curbing violence, the system itself triggers aggression. In either case, in Tuld’s assertion, money, materialized as a piece of paper with iconic value, becomes indistinguishable from the system of culture. The film is thus enlightening for the questions that guide this book.

*The Cultural Life of Money* aims to understand the manifold ways in which money signifies, produces meaning and impacts on human experience. As the values and the experiences of euro-modernity expanding out across the globe fall under the auspices of the strictures of capitalism, cultural life seems to be deeply entangled with the system of money. One factor the current global financial crisis has taught us, scholars in the humanities and social sciences, is that any understanding of the current state of affairs requires researching the deep entanglement of money and cultural systems and without this informed discussion the flaws will never be mended. This comes across both in the conjuncture ruling over the production of value in economic systems and in the way money shapes social relations and affects discursive practices. As the *Margin Call* quote indicates, money’s material life is utterly dependent on its structures of representation. We thus also need to discuss the vocabulary underpinning the rhetoric and then interpret its narratives, be they of crisis, austerity, growth, welfare, neo-liberalism or socialism, in order to understand the cultural life of money and become able to start imagining alternative scenarios.

# 1 How money shapes cultural theory

In turn, this explains why cultural theory has paid so much attention to the relationship between money and culture. The shift from an idealistic theory of culture as a normative model for intellectual improvement and fostering “sweetness and light,” in Matthew Arnold’s renowned formula (Arnold 1961), to a perception of culture as lived experience as conveyed by early ethnography<sup>1</sup> served the purposes of a material turn that was to objectify both artifacts and individuals, thus contributing to shape a disciplinary system of knowledge based on the inequality of cultures. While Nietzsche and Freud perceived the work of culture as a mode of repressing the violent drives lurking in the psyche, Marxism envisaged culture as a regulator of the challenges brought about by nature. In Marxist materialism, what gives rise to culture, Terry Eagleton argues, is not the struggle for meaning but need (Eagleton 2000:108). Culture is then shaped by the action of human labor upon nature, defined basically by the investment of bodily force in transforming the conditions of existence. Hence, the force of labor determines human existence, but is itself exploited by the mediation of capital. Money thus intervenes in the action of culture enacted through labor by adding a system of ownership to the structure of exchange mediated by an abstract icon. As Marx writes in the third of his *Economic and Philosophical Manuscripts* (1844) on “The Power of Money”: “Money is the procurer between man’s need and the object, between his life and his means of life. But that which mediates my life for me, also mediates the existence of other people for me. For me it is the other person.” (Marx 3: 322) The theory about the dissolving and alienating power of capital lies at the root of the Marxist critique of political economy. In this discursive economy, money becomes an abstract icon that supports social inequalities and substantiates the domination of one human being by another. Beyond its contribution to overcoming the radical violence that lies at the core of human interaction in unequal natural conditions, money builds a new inequality into the very fabric of culture.

Like Marx, Georg Simmel also traces radical shifts in culture back to the dissolving power of money by underlining the embedding of violence and fascination in the work of money. In *The Philosophy of Money* (1900) [*Philosophie des Geldes*],<sup>2</sup> Simmel portrays the historical and social genealogy of money culture

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1 See here Tylor (1874), who, in the introduction to *Primitive Culture*, defined culture as “that complex whole which includes knowledge, belief, art, morals, law, custom, and any other capabilities and habits acquired by man as a member of society” (Tylor 2010: 1).

2 See also the earlier studies in “The Psychology of Money” (1889), published initially as “Zur Psychologie des Geldes,” *Jahrbuch für Gesetzgebung, Verwaltung und Volkswirtschaft* 13 (1889),

and identifies its embedding in the structure of desire. The debasement of coinage, the introduction of paper money as value backed by simple trust in a government and its national mint, along with the abolition of the gold standard, each represent stages in a progressive refiguration of money from a material mediator for barter and trade into a valueless icon legitimized by symbolic trust. This raises the question of how to represent value when the material denominator clashes with the perceived social evaluation thereof. Simmel's study also discloses the irrationality that underpins the obsession with the accumulation of capital and how this affects the construction of a commodity culture marked by mania. Money culture thereby becomes responsible for a substantial transformation in the perception of culture, namely, the shift from culture as a subjective endeavor based on the advancement of moral knowledge and on technological mastery into an overtly objective culture marked by the emancipation of material objects and their empowerment vis-à-vis disempowered human subjects.<sup>3</sup> This shift involves a contradictory logic as the empowerment of objective culture rests upon the dissolution of the object-like dimension of money into both symbolic and psychological value.

Marx and Simmel drew attention to two major traits of money culture, the first is its contextual dimension or the lack of essentiality in the determination of value, which thus becomes utterly dependent on the social and cultural conditions that surround its use; the second stems from its psychological impact and the irrationality of choice that, because people have a tendency to miscalculate probabilities, ultimately defines the general volatility of the system (Ferguson 2008: 344). As usage of money depends on the fine line between rational choice and irrational hoarding, the system structured upon such recourse to capital proves inherently unstable through its dependence on the unpredictability of human behavior. The psychological hold that, as Elisabeth Bronfen contends, renders money both an alluring fetish and destructive icon in late modern capitalist culture promotes an unlikely alliance between its dreamlike quality and

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1251–1264; and “Money in Modern Culture” (1896), published as “Das Geld in der modernen Kultur” in *Zeitschrift des Oberschlesischen Berg und Hüttenmännischen Vereins* 35 (1896), 319–324.

<sup>3</sup> The emancipation of common objects in aesthetic philosophies around 1900, as in the writings of Arts and Crafts thinker William Morris went hand in hand with a radical critique of material culture. See William Morris, “Art and Its Producers” (1888) or “The Arts and Crafts of Today” (1889). A representative example of the opposite may be found in Hugo von Hofmannsthal's essay “Gabriele d'Annunzio” (1893). Simmel's critique of objective culture is at the root of his critique of the tragedy of culture in “Der Begriff und die Tragödie der Kultur” (1911/12) (Simmel 2000); and “Die Krisis der Kultur” (1916, in Simmel 1999).

the violent collateral damage caused by hazardous investments on the real life of citizens (Bronfen 2008: 65).

As the recent debate surrounding the miscalculations of Harvard economists Carmen Reinhardt and Kenneth Rogoff regarding the impact of austerity policies on debt-ridden economies has demonstrated, spread sheets and numbers do not exist as a pure reality beyond the murky conditions of contextual existence<sup>4</sup> and data sets require articulation from the misty realm of culture. Indeed, the movement to scientify economics, which grew with the establishment of classical economic theories, the drive to distinguish the complex and murky realm of the subjective social sciences and the humanities from the clear, rational, and arguably objective territory of numbers has increasingly become subject to dispute following the rise of the culture paradigm. As the recent austerity crisis has shown, mathematical models are not easily imparted on a cultural reality.<sup>5</sup> This is certainly no novelty, as theoretical physicists like Albert Einstein and Werner Heisenberg<sup>6</sup> had already noted that mathematical language was no different from the symbolical conventions of natural language. Einstein believed numbers to be as much a cultural product and subject to wild motions of interpretation, as the word or any other sign, when he stated that “As far as the laws of mathematics refer to reality, they are not certain; and as far as they are certain, they do not refer to reality” (Einstein 1921:124).<sup>7</sup> More recent ventures into totalizing explanations of the world from the perspective of economics such as the popular book written by the University of Chicago economist Steven Levitt and *New York Times* writer Stephen Dubner, *Freakonomics, A Rogue Economist Explores the Hidden Side of Everything* (2005), also end up unconvincing when applying economic theory to explain fraud in the classroom or demonstrating how sumo wrestlers cheat. Levitt’s and Dubner’s claim is merely a symptom of the dissemination of economic discourse and its increasing demand to explain other fields of the imagination. The naturalization of the economy in public discourse occurs on several levels, and threatens to essentialize a discursive practice and render it real, objective and mandatory.

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4 See Reinhardt and Rogoff (2010: 573). On the criticism thereof, see the paper “Does High Public Debt Consistently Stifle Economic Growth? A Critique of Reinhardt and Rogoff” by Herndon et al. (2013) that sets out the coding errors in Reinhardt’s and Rogoff’s study.

5 On the culturalization of the austerity debate, see Blyth 2013.

6 See Heisenberg (2003: 36).

7 “Insofern sich die Sätze der Mathematik auf die Wirklichkeit beziehen, sind sie nicht sicher, und insofern sie sicher sind, beziehen sie sich nicht auf die Wirklichkeit.” The quote is taken from a speech entitled “Geometrie und Erfahrung” and given at the Königliche Preussische Akademie der Wissenschaften in Berlin in 1921.

The first level occurs with the gluing of money culture to essential nature. As the opening quote from *Margin Call* resoundingly explains, were it not for money, humans would attack each other like wolves. The social construct of money thus gets naturalized into a basic need of human lived experience. This evolutionary drive is not unbeknownst to classical economic theory. Thorstein Veblen applied a similar neo-Darwinist line in an article published in the *Quarterly Journal of Economics*, in 1898, asking “Why is Economics not an Evolutionary Science?” and clearly favored an evolutionary approach on the grounds that markets displayed adaptive behaviors similar to those of humans. The evolutionary drive is also echoed in Joseph Schumpeter’s theory of creative destruction as the gales of capitalism and its system of boom and bust are equated with the natural cycles of life. Like the genes for human subjects, consumer goods, new markets and new modes of industrial production also provide the organic tissue that rule the life of capitalism.<sup>8</sup>

Wryly, in 2008, the year Lehman Brothers collapsed, historian Niall Ferguson published *The Ascent of Money*, a historical account of the lives of capitalism that aims to portray the cultural life of money as a new space of natural war. According to Ferguson, “financial history is essentially the result of institutional mutation and natural selection” (Ferguson 2008: 350), a raw space of unheeded competition ruled by an evolutionary process that requires occasional outbursts of destruction. Because “every shock to the financial system must result in casualties” (2008: 357), the space of money is the space of raw competition and war. Instead of struggling to “tame the beast,” we instead rather need to understand the “origin of financial species” (2008: 358) and look at the financial markets as

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<sup>8</sup> In a passage from *Socialism, Capitalism and Democracy*, Schumpeter argues that both industrial capitalism and finance are subject to an evolutionary process: “This evolutionary character [...] is not merely due to the fact that economic life goes on in a social and natural environment that changes and by its change alters the data of economic action; this fact is important and these changes (wars, revolutions and so on) often condition industrial change, but they are not its prime movers. Nor is this quasi-evolutionary character due to quasi-autonomic increases in population and capital or to the vagaries of monetary systems of which exactly the same holds true. The fundamental impulse that sets and keeps the capitalist engine in motion comes from the new consumers’ goods, the new methods of production or transportation, the new markets, the new forms of industrial organization that the capitalist enterprise creates [...]. The opening up of new markets, foreign or domestic, and the organizational development from the craft shop and factory to such concerns as US Steel illustrate the same process of industrial mutation – if I may use the biological term – that incessantly revolutionizes the economic structure *from within*, incessantly destroying the old one, incessantly creating a new one. This process of Creative Destruction is the essential fact about capitalism” (Schumpeter 1987: 82–84).

mirrors of a mankind who, in Ferguson's dire analysis, is ruled by basic instincts for blood and destruction.

In this evolutionary rhetoric, the culture of money undergoes transformation into primal nature, a savage space that excludes the intervention of normative action, determined solely by the invisible hand of self-interest. This picture forecloses on the very scope for ethical intervention in capitalism. A shrewd denunciation of the natural competitive nexus of capitalism comes across in Naomi Klein's attack on "disaster capitalism," a radical spin-off that thrives on hazard, natural catastrophe and social upheavals for a highly profitable return on investment (Klein 2007). A sort of capitalism that does indeed thrive on the misfortune of others. In this view, money fosters a culture of violence and certainly does not further the good life.

This process of naturalization also occurs on a discursive level. Angela McRobbie (1994), Fredric Jameson (1991), George Yúdice (2003) and Lawrence Grossberg (2010) have denounced the takeover of the cultural by economic rhetoric that at times has turned culture into mere expedient (Yúdice 2003), a tool to promote global market expansion, while others such as Doreen Massey, Stuart Hall and the signatories of the Kilburn Manifesto (2012) have condemned the colonizing of the imagination by the rhetoric of money. From childrearing to elderly care, from leisure to academia, society seems to have been reduced to "human capital," to an "economy of care," to the "knowledge economy." The vocabulary of money has reclassified roles, identities and relationships, thereby renaming experience and transforming the imagination.

## 2 Symbolization and fiduciary culture

The productive vocabulary of the economy has also affected the production of knowledge in the humanities and in cultural studies in particular. Traditionally, the relationship has been one of mistrust. In Antiquity, Plato criticized the sophists not only because they took money in exchange for useful words, but also because he saw in the intellectual practice of sophistry an exchange of meaning bordering on the commodity exchange of monetary transactions. Pauline theology is often quoted as the origin of the intellectual abhorrence of money but, in fact, what Paul criticizes in the epistle to Timothy is the excessive love of money which then becomes "the root of all evil" (1 Timothy 6:10). These two brief examples already address some important issues at the root of the, at times, star-crossed relationship between money and the world of culture. Both Einstein's mistrust of numbers and Plato's critique reflect on how at the heart

of the relationship between money, economics, language and the world of cultural creation at large lies the issue of symbolization.

Etymology provides insight into the problem. In fact, the Greek etymon *séme* means both word and coin. Marc Shell, in his seminal book *Language, Money and Thought* (1982), shows how deep the relationship between the institution of money as a measure of exchange is linked with cultural issues, from the attribution of a face value to a piece of metal, in the case of the coin, to the brawls and discussions surrounding the introduction of paper money, which was perceived as a virtualization of value, and perhaps not such a different mechanism to that nowadays considered for Linden dollars in the Second Life web platform or for the Bitcoin.

Writers have for long dealt with the representation of money and economic affairs. Not only because many of them, like Edgar Allan Poe and Charles Baudelaire, were afflicted with economic problems, but also because money culture was diagnosed as being at the root of the very structure of symbolization and representation. Aristophanes's *Lysistrata*, for instance, a play about the war of the sexes, also presents a caricature of what happens to *oikonomia*, the tending of the household, when women refuse to manage their homes and families. Literature not only imagines and creates worlds, but also works to suture the gaps in the organization of the social. By drawing on the imagination to come to terms with crises and thus responding to the aporias of historical and ideological reality, the literary is not only a source of understanding of the cultural life of money, but has also contributed to shaping it. One economic paradigm shift was acutely discussed by Shakespeare in *The Merchant of Venice*, a play that sought to come to terms with the changing economic systems of the Renaissance. Furthermore, in part II of *Faust*, particularly in the so-called "Paper Money Scene" (Act I, scene IV), Goethe gave vent to contemporary anxiety over inflation due to the debase-ment of coinage and the circulation of paper money introduced during the French Revolution. Mephistopheles's introduction of paper money discloses the production of meaning by the systematic use of meaningless signs (*Faust* 2, lines 6085–6174). On a more symbolical note, the structural work of money culture can even be observed in the Prologue in Heaven, in the pact between both God and Mephisto, as well as later between Mephisto and Faust, with Faust's soul as barter icon.

In addition, the fictionality of literature also denounces the fiction of money. As Fernando Pessoa argued in the *conte philosophique* "The Anarchist Banker" (2006: 72), money is the most important social fiction of all. The fiction about the fiction becomes a double negative with an ambivalent reach. Arguably, by vent of its imaginative work, literature works to draw readers to believe in the

financial fiction and so much so that they actually forget its fictionality, while simultaneously denouncing money's fictional and dissolving role.

The belief in the narrative of money resonates with its overwhelming performative value as fiduciary fiction supports an economy of meaning that acts on the social and produces change. In point of fact, the performative core has also productively marked the metaphorical repository of economic discourse. This is a pattern traceable back to Xenophon, who in the *Oeconomicus* compared a harmonious choric dance to a well-managed home (*oikos*) and hence to the managerial nexus of society (Oe 8, 21). The Greek historian stressed how harmonious movement endowed the surrounding environment and the setting where the dance took place with beauty and order. Movement hence acquires a demiurgical quality sustaining what Giorgio Agamben calls the “managerial paradigm” (*paradigma gestionale*) (Agamben 2009: 33), or the model of the well-managed space/house/city. In the twentieth century, Frankfurt School theorist Siegfried Kracauer went back to the topic of dance to formulate his critique of capitalist society. In an article published in the *Frankfurter Zeitung* in 1927, he took the Tiller Girls, an English girl troupe from Manchester, which had swept Europe and the US as a storm, as the epitome of the phantom-like dimension of capitalism. In *The Mass Ornament*, Kracauer viewed the synchronic movements of the girls' legs at once as an abstract ornament, a superficial figure, and an unconscious allegory of the tendencies of a particular era and of an economic system that worked to dissolve agency in the cash nexus of mass production. The Tiller Girls' alienated movements represent the principle of capitalist production. The waves and geometrical figures thus created, not only simulate a false organicism, but also mimic taylorization, so that, ultimately, the girl's legs correspond to the hands in the factory (Kracauer 1995: 79). Written before the depression, Kracauer's essay is certainly a product of Weimar culture's critique of capitalism's false organicism and its normative patterns. Although ideologically apart, Kracauer is not so far off from Joseph Schumpeter's cycle theory. What distinguishes the capitalist narrative is precisely its strong, and for Kracauer, annihilating and eventless story.

The changing role of money is then based on cultural perceptions, on acts of value: first, on a cultural-political act that refers to recognizing the status of the institution supporting the currency and affording it value; then, on the acceptance of the currency by those amongst whom it circulates and, finally, on the trust in its face value. Money thus becomes a system of representation underlying discursive practices and shaping both the material way we live as well as the ways in which we make sense of the world.

The active language exchange between the world of the economy and the metaphors we live by is unavoidable in the study of culture and its implication



in the politics of articulation between discourse, representation and the manifold economies of meaning they produce. When Pierre Bourdieu speaks of “social, symbolic and cultural capital” (Bourdieu 1986), Lewis Mumford refers to the “linguistic economy of abundance” (1967), Stephen Greenblatt discusses “cultural negotiation,” Samuel Weber speaks about the “cult of capitalism” (in the essay opening this volume) and Adorno coins the term “cultural industry,” not only does the symbolic exchange between money, language and thought once again become clear, but what these and many other culturally-pervasive terms point out is the fact that the economy is also a practice of discourse that frames the way societies are discursively organized, how they reflect upon their structure and values, which constrain the ways individuals are perceived, see themselves, and deal with others.

Furthermore, despite the consistent efforts to denounce the interpretative subjectivity of discourse in the humanities extending to any affairs pertaining to management and economy, it has become increasingly evident that the skills, the knowledge and, why not, the values cultivated within the complex realm of the non-exact sciences are pivotal both to the ever necessary stress on management ethics, as well as to a convincing mediation of trust in the system. In the end, as recent crises have made clear, more than numbers, it takes ethical values and interpretative, hermeneutical skills to make sense of the quagmire of runaway capitalism.

How much hermeneutical skills were, in fact, urgently needed in the financial world was demonstrated as early as 2001 by journalist Bethany McLean in the pages of *Fortune* magazine. In the March 2001 issue of *Fortune*, McLean, who holds a B.A. in English Literature and worked as an investment banker for Goldman Sachs in the 1990s, published the first article to question Enron’s inflated stock price. In this piece, entitled “Is Enron Overpriced?,” McLean questioned the “virtuoso performance,” the numbers which seemed “impenetrable to outsiders” and resumed the company’s performance to the statement that “In the end, it boils down to a question of faith.” When she was questioned about the reasons that had led her to warn of Enron’s problems, she replied “When you come out of a liberal arts background, you want to know why something is the way it is.” And she added “In accounting, there is no reason why. There is no fundamental truth underlying it.”

A disclaimer is perhaps here in order. To argue that money and culture go together is not a critique of the science of economics, but rather a claim for a politics of articulation that sees in the economic and financial system we inhabit a culturally-based dimension grounded on the contradictory dimension of money as both material icon and symbol with changing value. Elena Esposito’s *The Future of Futures* (2011) is a striking analysis of the paradoxical nexus in-

volved in the deep play between culture, money cultures and the science of economics. And yet, it is deeply entangled in the contradictory logic of the system. While arguing that money works “because it represents a social relation, or because it is a social relation consisting of obligations and claims among the participants in the economy” (Esposito 2011: 51), Esposito claims that money in a modern economy is subsumed into value itself, that is, it has no value but for the worth that others grant it. The Simmelian line is clearly visible here even if the trick of the argument only emerges once time is placed into the equation, a point that also represents the nodal point of Samuel Weber’s chapter in this book. Despite the fact that it is so utterly without value, despite the fact that neither the commodity nor the currency have a worth per se, Esposito argues that:

Because it is abstract and indeterminate, its value remains, even if one waits before spending it. It remains available even when one defers the decision in view of other situations, other partners or different conditions. The meaning and function of money lies in this temporal delay, in the possibility that is offered by money for using time to increase decision and choice options. (Esposito 2011: 62)

The abstract dimension of money renders it an object that is utterly subsumed into its outside. Rhetorically, the face value of money has no identity. Just as a coin or a banknote carry a face that is not the object’s own, the value of money is always dependent on the perception of others – be it the market or a certain community. It is an object “utterly without value” (Simmel 2010: 365) that is subsumed into the abstract notion of value itself. In this equation, time does not provide for the materialization of financial worth, it may quite obviously prove the opposite. However, the importance of time lies in the fact that it determines a conjuncture framing the cultural life of money that incorporates the process and the context whereby capital shapes social and cultural life and is in turn defined by the mode of existence within a certain lived cultural environment. The cultural life of money then refers to the process whereby a material icon invested with the symbolical power to rule social exchange, ultimately becomes a discursive practice structuring social and political relations and an explanatory narrative that mediates the way societies produce meaning.

### 3 Structuring the cultural life of money

This book aims to understand the manifold ways in which money signifies, produces meaning and impacts human experience. No matter how outrageous this claim may be to purists, what the current crisis has taught us is that for once we do need to know just why some things are the way they are. With an interdisciplinary insight

spanning a wide range of fields ranging from macro-economic theory and management to theology, philosophy, history, cultural theory and cultural studies, literature, linguistics, communication sciences, cultural management, and film studies, this book discusses the power of art and literature to ask why our economic system is structured the way it is, how it frames the way we make sense of the world and the kind of bartering that structures the relation between culture and money. Over the past decade, the growth of humanities-based cultural economic studies,<sup>9</sup> which have sought to discuss how culture simultaneously shapes and is shaped by the economy (Throsby 2001, Taylor 2004, Grossberg 2010), stems not only from the overwhelming perception that as the song goes “money makes the world go round,” but also from the felt need to understand the complex networks of exchange that pervade the web of culture. Moreover, this academic trend is also influenced by the need of the humanities and social sciences to reclaim the economy of culture both as an intellectual project and as lived experience. In this equation, culture is not simply a brand to address yet another externality of the economy, but a project of collective living and individual transformation that acts both on the social and the cultural.

Over the past few years, the world has staggered from one financial crisis to another. Hopping from the sub-prime bubble to the 2008 crash and banking crisis, and from the European debt crisis and the austerity mantra to the ultimate declaration of city bankruptcy in Detroit, the neat disciplinary separation of economics and culture has been consistently challenged. To understand the current state of affairs, we need to understand the cultural life of money, the conjuncture that rules the production of value in economic systems, how money shapes social relations and affects discursive practices. Only thus, by discussing the vocabulary, by understanding the rhetoric and interpreting the narratives, be it of crisis, austerity, growth, welfare, neo-liberalism or socialism, may we otherwise begin imagining the cultural life of money. As Doreen Massey contends:

We should be thinking of the economy not in terms of natural force and intervention but in terms of a whole variety of social relations that need some kind of coordination. Each form of social relation has its own characteristics and implications, and thus appropriateness to different parts of the economy and society. Above all, we need to bring the “economic” back into society and into political contention, not just as debates about economic policy, but questioning also the very way we think about the economy in the first place. (Massey 2013: 16)

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<sup>9</sup> See below the chapters by Goggin, Santos and Abrantes for a further mapping of cultural economic studies.

The aim to put culture back at the center of the economy that grounds this collection of essays began in 2009, as the waves of the 2008 market crash were rocking the foundations of the global financial system and a research project was triggered by a conference hosted by the Research Centre for Communication and Culture at the Faculty of Human Sciences of the Catholic University in Lisbon, titled 'The Cultural Life of Money'. Its main intent was to bring together interdisciplinary contributions that would tackle diverse economies of meaning underpinning the constraints and the possibilities of money culture. A strategic grant from the National Foundation for Science and Technology (FCT) enabled the coming together of a remarkable group of scholars to discuss the predicaments of the cultural life of money over two days.<sup>10</sup>

As then argued, though this conference was not primordially motivated by the crisis discourse surrounding capitalism, it would unavoidably be dealing with it. Clearly, conjunctures find a way into the shaping of research interests and hence, though the reasons behind this venture did not directly emerge out of an instrumental perspective, the fact of the matter is that the sense of discomfort generated by changing social conditions and the lived reality of the narratives of crisis in Portugal and Europe have certainly contributed to further the visceral relevance of this theme.

The 2008 crash and the ensuing sovereign debt crisis plaguing European economies have inspired popular culture to address the facts and the fiction of money culture. The stream of trading flicks of the *Wall Street* saga type has increased<sup>11</sup> and was joined by *Margin Call* (dir. J.C. Chandor 2011), *Limitless* (dir. Neil Burger 2011), *Bailout: The Age of Greed* (dir. Uwe Boll 2013), *Too Big to Fail* (dir. Curtis Hanson 2011) and *The Wolf of Wall Street* (dir. Martin Scorsese 2013). At the same time, denunciatory documentaries have also mushroomed as the tragedy of money gained momentum.<sup>12</sup> The glitter and the tragedy of the ownership of money, the irrational mania that according to Simmel renders humans comparable to hamsters (Simmel 1997: 235), are powerful drivers of representation and have pervaded high and low culture, philosophical and literary reflections and popular entertainment alike.

*The Cultural Life of Money* brings together a scholarly collection of essays discussing the role played by money and the economy in the self-fashioning of soci-

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<sup>10</sup> Special thanks are due to Madalena Torres and Board Member Mr. Joaquim Goes at BES without whose support the event would not have been possible. A special word of thanks is due for the opening up of the BESArt Collection and providing a special visit for all event participants.

<sup>11</sup> The 1987 film had a sequel, *Wall Street. Money Never Sleeps*, in 2010.

<sup>12</sup> See *Enron. The Smartest Guys in the Room* (dir. Alex Gibney 2005), *Capitalism: A Love Story* (dir. Michael Moore 2009) or *Inside Job* (dir. Charles Ferguson 2010).

eties and individuals. The studies focus on money as a signifier drawing meaning from context, as a discursive practice that structures social relations and a narrative that is backed by the trust in the economic-cultural system of capitalism. The first section, entitled “Philosophies of Money,” brings together four contributions that substantiate seminal academic discourses in the cultural study of money. While Samuel Weber addresses the nexus that foregrounds the pervasiveness of a certain theological economy and its remnants in the current debate surrounding the sovereign debt crisis in Southern Europe, economist João César das Neves resorts to the earliest treatises of economics to demonstrate the resilience of a discourse of crisis, of desire and catastrophe, cheating and condemnation that ultimately responds to the sole stable indicator in the long process of capitalism: human behavior. However, despite the common genealogical approach, Weber and Neves could not formulate their concerns from more disparate positions as the former underlines stability to challenge naturalcy while the latter emphasizes change to conclude for normalcy. From political philosophy, economic history and cultural theory we come to cognitive narratology as Ansgar Nünning insightfully discusses how metaphors shape the way we think about reality and work to naturalize it, contributing to imagine the world in normative and non-normative ways and ultimately determining distinct money cultures.

Samuel Weber’s “Money is Time. Thoughts on Credit and Crisis” draws on Benjamin Franklin’s letter of advice to a young tradesman as the starting point for a judicious argument on the nexus articulating money, time and credit and the theological economy substantiating belief in capitalism. As an (in)valuable sign, money presupposes a temporal process to be invested with meaning that in this economy necessarily means a return on investment. In an uncanny doubling, the future of money is epitomized in different futures. Thus, this theological investment in a time to be, the structural delay at work in capitalism, brings it close to the logic of religious salvation and its investment in an afterlife of plenitude, which in the material conditions of finance means profit. This “‘way to riches’ via ‘the way to the market’ ultimately expresses the effort of capitalism to make good on the redemptive promise of Christianity.” Here, Benjaminian Weber seems to solve the aporia denounced by the other Benjamin, Walter, who in the fragment “Capitalism as religion” (1921) argued that capitalism is indeed a guilt-inducing cult that does not aim at salvation but rather damns believers to eternal blame (Benjamin 1991: VI, 100). Clearly, like the two Benjamins, Marx and Weber have both later conveyed how the connection between capitalism and religion has been consistently influential in modern philosophical thinking on the economy. Nevertheless, arguments that ground the religious turn in the current wave of capitalism even though harking back to past rhetoric do indeed present different and more coeval challenges while also reflecting distinct

theological strands of Christianity. As Hannah Rosin wrote in a 2009 article for *The Atlantic Monthly*, the prosperity Gospel that lies at the root of a certain protestant ethic<sup>13</sup> joined hands with a gambling, speculative wager on the casino economy in order to create the American brand of financial capitalism, which always bets on the unheard blessing of the next wager even despite the obvious failure to pay-off in the meanwhile (Rosin 2009). This particular strand of evangelical capitalism has strayed beyond the American borders and is arguably at work in the environment of the European sovereign debt crisis.

In “Money: From Midas to Madoff,” economist João César das Neves undertakes a genealogy of the theory of economics and points out the ambiguity that lies at the core of money, whose value(less) dimension is increased by an inbred speculative volition. Resorting to Aristotle, César das Neves distinguishes two different dimensions in the cultural life of money: the *oikonomikê*, pertaining to a natural-way of wealth production, and the *chrematistikê*, the unnatural kind of wealth accumulation. King Midas and Bernard Madoff represent two figurations of this inescapable duality that lies at the core of a money culture, which certain neo-classical economic theories dauntingly naturalize.

Why do money narratives, metaphors and images play such an important role in the self-identification of societies and individuals? In “Metaphors We Pay For, or: Metaphors of the ‘Financial Crisis’ Shaping the Cultural Life of Money,” Ansgar Nünning argues that metaphors act as cognitive mediators instilling a way of world-seeing that conditions the ways in which we produce meaning. Nünning examines various metaphors of crisis in order to understand the crucial role they play in the political and economic discourse of exception. Metaphors “not only serve as means of structuring, narrativizing and naturalizing cultural transformations, they are also important sense- and indeed world-making devices.” Providing an insightful analysis of key money culture metaphors – such as “time is money,” “business is a game” or “money is the lifeblood of the economy” – the article demonstrates that these metaphors “naturalize” financial crises and are strategically deployed so as to instill politically and ideologically charged narratives.

In his *Philosophy of Money*, Georg Simmel claimed that there was a strange pleasure in the ownership or in the anticipation of the ownership of money,

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<sup>13</sup> This is of course the Weberian take on the link between capitalism and protestant ethics, a point made in his 1905 work *The Protestant Ethic and the Spirit of Capitalism*. More recently, Jackson Lears distinguishes two different figurations of the American dream, one the Protestant myth of the self-made man, a hard-working character that thrives through labor, whereas the second figuration is that of a “speculative confidence man,” as Lears calls him, who prefers “risky ventures in real estate,” and a more “fluid, mobile democracy” (Lears 2003: 2–3).

which he compared to aesthetic pleasure in that it permitted consciousness a free play and the incorporation of all possibilities of wealth without any connection to reality. The symbolic exchange between money and aesthetic pleasure as well as, on a more material note, the value of and the role played by art investment in the contemporary financial world is discussed in the second part of the book, “The Arts and Finance.”

In “Death and Diamonds: Art and Finance,” Joyce Goggin discusses the riveting relation between art and the financial world. Despite the split ways which according to highbrow academic discourse distinguished the path of aesthetics from that of finance in late eighteenth century, a latent practice of unconfessed seduction was taking place between the two spheres as Hoggarth’s example tellingly reveals. In fact, Goggin draws on the apparently insoluble aporia between the valuelessness of art and the use-value of money to suggest that in the end it is money, and what others have called its dissolving Midas-like effect transforming everything it touches, that ultimately colonizes the very definition of the aesthetic. As with Damien Hirst’s diamond skull, originality and aesthetic value have indeed been subsumed, under the industrial mode of production, into reproducibility and marketability. So much so, that even death is rendered the alluring trope of a new aesthetics.

The question of counterfeiting is at the center of Márcio Seligmann Silva’s tackling of art’s ability to produce meaning otherwise. In “Art and Its Potentialities,” he takes an in-depth look at Baudelaire’s famous prose poem “La fausse monnaie,” arguing for art’s economic potential in the reshaping of the subject before the overwhelming virtualization of the real that lies at the root of speculative capitalism. Following a logic that Walter Benjamin theorized in his essay on mechanical reproducibility in late modernity, art renegotiates the shift from cult value to exhibition, by enacting a re-turn of its cultic dimension and paying virtual tribute to the new divinity of the market.

Alfred Opitz’s† chapter, “The Magic Triangle: Considerations on Money, Art and S\*\*\*,” tackles the role of the abject in the contemporary art system. Opitz traces the origins of the obsession with bodily discharges to a time long before the Whitney Museum, in 1993, brought the work of artists Andrés Serrano, Louise Bourgeois or even Joseph Beuys together under the heading “Abject Art Movement.” From a systemic perspective, the author inspects the negotiations between the non-symbolic represented by excrement, the aesthetic and the art market, suggesting that the magic triangle seeks to respond to the basic anthropological drive to equate the transcendence of the symbolic with the basic, dirtiness of human existence.

Titled ‘Literature and Money Matters’, the next section brings together a set of articles reflecting on how literature matters for fiduciary culture and deals



with the gales of capitalist crises. Drawing on Marx, Simmel and Walter Benjamin, the authors address the long cascade that, sweeping from modernity into postmodernity, engagingly discloses the emergence of a cultural discourse of crisis that is deeply entangled with the work of capitalism. From Thomas Mann and Brazilian Aluísio Azevedo to Martin Amis and Juli Zeh, the novels discussed in these chapters present an imaginary cartography of economic evil while using the singularity of literary aesthetics to convey modern literature's seismic ability to make sense of the pitfalls of valueless money and its impact on lived experience.

Paulo de Medeiros opens the section with an essay on counterfeits in modernist fiction and postmodernist art to conclude that the narrative of Euro modernity has blurred the limits between actuality and spectrality thus revealing the counterfeit as a reality without existence while disclosing real money's phantom-like dimension. Medeiros refers to postmodern art and modernist prose fiction to shed light on counterfeiting as a representational strategy for dealing with the challenges of capitalism. Counterfeit money could not be a more fitting postmodernist pun on the blurring of boundaries, on the radical critique of fixed ontologies and on the postmodern drive to essentialize fake and raise it to the euphoric status of the new real. Modernist prose, nonetheless, seismically diagnosed the hollow signification of an economic system that was to become the other face of the project of euro-modernity. Baudelaire's play on false money, as Pessoa's ambivalent equating of the virtuous individual with the confidence man, represent the anxieties before a system that is perceived as unreal, while simultaneously revealing the two-sides of self-interest that support the structure of money culture.

The collusion between the creative uselessness of art and the normative institutionalization of bourgeois modernity is the topic of Teresa Seruya's and Helena Gonçalves Silva's discussion of Thomas Mann's *Buddenbrooks* and Martin Amis's *Money*. The grand family saga *Buddenbrooks* seismically speaks to the contradictions of capitalist modernity. It addresses the tension between artistic *ennui*, the strenuousness of labor and the commodification of literature, with which writers were struggling to come to terms with. Almost a century apart, Mann's and Amis's novels tellingly narrate the aporias of the relationship between culture and money, questioning in fact the very possibility of a stable cultural life of money, which is more often than not figured as a pathological relation, marked by miserliness or hoarding, greed or waste. Money seems to provoke a primordial disruption in the characters in a regression to a state of irrationality. Indeed, in the oxymoron of modernity as Vivaldo Santos's discussion of Brazilian writer Aluísio Azevedo suggests, the mirror the usage of money raises to the modern subject destroys the very promise of civilized modernity. Then



again, through boredom or violence, as Filomena Viana Guarda contends in her discussion of Juli Zeh's novel about the Third Balkan War, the structure of capitalism cuts across the tissue of enlightened culture. What literature suggests with these examples is the latent enmity between the order of capital and the order of culture. In a reversion of sorts, money is now emplaced as the savage violent nature that literature's regulatory creativity works to curfew.

But why do we spend money? And why do we believe in the value of money? Thus far, the arguments have clearly made the case for a conjuncture, for culture rather than nature. The fourth part of the collection of essays, however, brings a new note into the argumentative stream. In the section entitled "Cognitive Monescapes," three articles come to terms with the cognitive angle in the cultural life of money. Ana Margarida Abrantes's essay, "Cognitive Science and How We Think About Money," argues that money is a representation established and maintained by social cognition. Mapping the potential scope of the emerging field of neuroeconomics, Abrantes defends the neurobiological foundations of economic behavior. Though contending that what the mind does is structured by a collective synergy, defined as culture, Abrantes places the naturalization of economic discourse back at the center of intellectual concerns. Furthermore, although the psychological argument about what drives individuals to spend money, risk losing it, develop an overwhelming desire for money hoarding, or believe in a system that is structured to fail systematically, is not a novelty – Simmel for one placed it at the center of his philosophy of money – , what the cognitive approach provides is a new (or recycled) evolutionary approach to money culture as it looks to the brain as a source of understanding for the large scale challenges to the economy.

Vera Nünning furthers the argument in her discussion of the novel *Kept*, which she considers as a "thought experiment" about the ways in which literary narratological strategies provide insight into why money matters in our societies. Albeit virtually, as all fiction does, the novel by D. J. Taylor stages exemplary money usage, images and practices that promote either normative or transgressive behavior (robbery) and by so doing strengthen the laws that rule the social order. However, Nünning concludes that while fictions of money, considered as literary thought experiments, do not allow for conclusive deductions, they certainly do suggest the possibility of imagining the world otherwise.

This is precisely the driver behind the tri-dimensional platform *Second Life*, the possibility of imagining a second life, otherwise. Cátia Ferreira's study looks into the ways in which *Second Life* creates a monescape that is structured by the logics and modes of value production of capitalism while simultaneously introducing the possibility of an alternative virtual economy. This new *produsage* stems from the digital use of content by first-life residents and affords for the

emergence of an alternative social dimension where money has the potential to matter differently. The growth of this virtual economic system takes the abstraction of money to entirely different heights and its impact on the real economy is yet another stage in the material decoupling of money.

And is not the ultimate decoupling that of the gift? The closing chapter in *The Cultural Life of Money* is dedicated to philanthropy. Emílio Rui Vilar, former president of the Gulbenkian Foundation, maps the western roots of the philanthropic project and makes a case for philanthropy as a strategy of social and individual responsibility towards society. Philanthropy rises above the strict moral imperative to become a recurring action in the daily strengthening of the social contract. The article ends on a felicitous note: “It is a common belief that money cannot buy happiness, but the money of a few, if well spent, can surely contribute to the happiness of many.” In our current predicaments, this is not yet the solution, but it is certainly worth the try.

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