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The Financial Crisis and the End of All-Purpose Money

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Introduction: the financial crisis

By taking a broader view of money than its current identification with finance, I aim to historicize the present by placing it within a long-term process of social development, in the process offering a new explanation for our economic problems. I take the financial crisis to mean the fall of Lehman Brothers in September 2008 and the subsequent attempts of leading governments to stave off economic collapse by using taxpayers' money to save the banks. Now that their capacity to print new money has been almost exhausted, the world is in the grip of a growing sovereign debt crisis where several minor European countries may be followed by the default of Japan, Britain or even the United States. This is a turning point. Its denouement may be global depression, world war, fascism or democratic revolution, but eventually the contours of a new era for the world will become clearer. One way of approaching this moment of transition is to ask not what is beginning, but what is ending. This is not straightforward either.

World history since 1945 falls into two distinct periods divided by the watershed of the 1970s. In the first, developmental states generated economic growth through extending public services and increasing the purchasing power of working people. The second saw the unfettered expansion of money, markets and communications and a general increase in economic inequality. We may label them respectively the social democracy variant of national capitalism and neoliberal globalization or one-world capitalism. In any case, the rich benefited from the switch. Some think that the neoliberal paradigm still best describes our world. I believe that free market economics has been holed beneath the water by the financial crisis. But the current break in history goes far deeper than the recent replacement of social democracy by neoliberalism. We are witnessing the end of the social form that has dominated

the twentieth century. I call it "national capitalism" and its origins lie in the political and technological revolutions of the 1860s. Its historical trajectory includes two phases of financial imperialism each lasting three decades, from the 1880s and the 1980s. The former ended in the First World War, so we had better watch out! Accordingly, I find it necessary to distinguish between money and finance. I shall argue that the financial crisis is only superficially a question of credit boom and bust. At bottom it is the unravelling of the social organization of money that the world has come to live by since its inception a century and a half ago. But as always folk models lag behind social realities.

The origins of our times*

The 1860s saw a transport and communications revolution (steamships, continental railways and the telegraph) that decisively opened up the world economy. At the same time a series of political revolutions gave the leading powers of the coming century the institutional means of organizing industrial capitalism. These included the American civil war, Britain's second reform act and Japan's Meiji Restoration. German unification spilled over into the 1870s through the Franco-Prussian war, the Paris commune and the formation of the French Third Republic. Karl Marx published *Capital* in the same decade (1867) and the First International was formed in 1864. This concentration of so many epochal events in such a short time would indicate a degree of integration of world society even then.

Capitalism has always rested on an unequal contract between owners of large amounts of money and those who make and buy their products. This contract depends on an effective threat of punishment if workers withhold their labour or buyers fail to pay up. The owners cannot make that threat alone: they need the support of governments, laws, prisons, police, even armies. By the mid-nineteenth century, it had become clear that the machine revolution was pulling unprecedented numbers of people into the cities, where they added a wholly new dimension to traditional problems of crowd control. The political revolutions of the 1860s were based on a new and explicit alliance

between capitalists and the military landlord class to form states capable of managing industrial workforces and of taming the criminal gangs that had taken over large swathes of the main cities.

This epochal moment in world history lacks commemoration in literature, but Martin Scorsese's movie *Gangs of New York* (based on Herbert Asbury's 1927 book of the same name) shows how the Irish gangs of Southern Manhattan were subdued in the context of the civil war by shelling from battleships in the East River. Mass protest over conscription spilled over into America's first urban riots involving poor whites and black refugees from the South. The movie's final scene fades in Manhattan's contemporary skyline over its 1860s predecessor, suggesting that capitalism today was made possible by state violence then.

"National capitalism" is the modern synthesis of the nation-state and industrial capitalism: the institutional attempt to manage money, markets and accumulation through central bureaucracy within a cultural community of national citizens. It is linked to the rise of large corporations as the dominant form of capitalist organization and governments soon provided new legal conditions for their operations, ushering in mass production and consumption through a bureaucratic revolution. What followed was in essence Hegel's recipe in *The Philosophy of Right* (1821), the idea that states, run by university-trained bureaucrats, should regulate capitalist markets with a view to containing their extreme consequences, while allowing their material benefits to accrue to the people as a whole. The national system became general after the First World War and was the dominant social form of twentieth-century civilization.

The 1970s were a watershed. US expenditure on its losing war in Vietnam generated huge imbalances in the world's money flows, leading to a breakdown of the fixed parity exchange-rate system devised at Bretton Woods during the Second World War. America's departure from the gold standard in 1971 triggered a free-for-all in world currency markets, leading in 1975 to the invention of money futures in Chicago to stabilize export prices for Midwestern farmers. The world economy was plunged into depression in 1973 by a hefty rise in the price of oil. "Stagflation" (high unemployment and inflation) increased, opening the way for neo-conservative liberals such as Reagan and Thatcher to revive the strategy of giving economic priority to "the market" rather than "the state".

In 1975, all but a minute proportion of the money exchanged internationally paid for goods and services purchased abroad. Three decades later, payments of this kind accounted for only a small fraction of global money transfers, the vast bulk being devoted to exchanging money for money in another form. This rising tide of money represented the apotheosis of financial capitalism, with the production and sale of commodities and political management of currencies and trade virtually abandoned in favour of feeding an autonomous global circuit of capital.

Money in the national community

Money expands the capacity of individuals to stabilize their own personal identity by holding something durable that embodies the desires and wealth of all the other members of society. The modern system of money provides individuals with a vast repertoire of instruments to keep track of their exchanges with the world and to calculate the current balance of their worth in the community. In this sense, money's chief function is *remembering* (Hart 2000). People learn to understand each other as members of communities; and money is an important vehicle for this. The common people share meanings (cultural symbols) as a way of achieving their practical purposes together. If wealth was always a marker of identity, then the shift to wealth in the immaterial form of money, a process speeded up and expanded by the digital revolution, contributes to the growing volatility of identity. Once fixed or "real" property was dominant as its marker, but this function has now been split between value realized in consumption and hierarchies of value expressed as abstract quantities. Money is intrinsic to both of these.

In this way, money defines each of us by articulating the relationship between individuals and their communities. The nation-state has enjoyed such tremendous success over the last century or more that we find it difficult to imagine society in any other form. I identify five ideal types of community, all of them represented by the nation-state. The nation-state has been a *political community* capable of offering its citizens a single vehicle for relating to the world outside, as well as the framework of law regulating their internal affairs. It has been a *community of place*, resting on territorial principles of association with definite boundaries of land and sea. It has also been an *imagined or virtual community*, a constructed cultural identity relying on symbolic abstraction of a high order. It has been a *community of interest*, in both the subjective and objective senses,

uniting members in trade and war by a shared purpose. Finally it has been a *monetary community*, built by shared use of a national monopoly currency. The rise and fall of single currencies is one way of approaching national capitalism's historical trajectory. But the story of modern money goes further back than that, as the history of the dollar shows.

The dollar: a history

The United States began life as a federation, not as a nation-state. A case can be made for its having become the latter after the Second World War launched America as a global power. But the country's history contains a more plural, decentralized model of political and monetary community. Although the US dollar is the world's reserve currency today, the Americans had to develop their own money in a world dominated by greater powers, especially Britain. Moreover, at various times in their history, they suffered from severe scarcity of currency and witnessed conflict between regions and classes over the uneven shortages brought about by centralization of money in a single form. The issue of local scrip as a temporary solution for the lack of liquidity is an American tradition more than three centuries old.³

In 1695, soon after the invention of the Bank of England and with it the national debt, Britain banned the export of precious metals (specie), even to its own colonies. So the Americans, who had no gold or silver of their own, had to use foreign silver coins, mostly of Spanish origin from Mexico. They called these "dollars", after the most common name for such coins, *talér*. The Founding Fathers were not greatly impressed with the term, sometimes preferring to talk of a "unit" of currency, but they could not think of a better name and the dollar stuck.

From the 1690s, the settlers printed various types of paper money for local use. But Benjamin Franklin did more than anyone to promote the idea, writing in 1729 *A Modest Enquiry into the Nature and Necessity of a Paper Currency*. Franklin could be said to have been an information specialist, with a preference for open source distribution of knowledge. He was basically a printer and inventor who refused to seek patents for his many discoveries, leaving them to be manufactured by whoever wished to do so. He helped to launch paper money in three colonies and travelled to London in 1766 to protest the British ban on the use of paper money there. Perhaps for this pioneering

advocacy, Franklin's head is on the largest denomination American banknote, the hundred dollar bill.

The American revolution was the first war financed by paper money. The Second Continental Congress issued paper bills of credit and imposed heavy penalties for refusal to accept them as currency. After the British gave up, the government redeemed these "continentals" at the rate of a cent to the dollar. Americans won the war with a paper currency that caused many of them to lose their shirts!

In the second half of the nineteenth century, Britain was able to impose a gold standard on world trade. Governments had the choice between restricting their money supply to whatever was backed by gold or of issuing a national scrip that was worthless in international exchange. In the United States the federal government issued no paper money, restricting itself to minting coins in specie which were in short supply. This left the money supply in the hands of states and private banks who issued their own paper. The record of these free banks ("wildcats" to their detractors) was not bad. But there was always pressure to create a central bank monopoly and the Civil War provided the opportunity for this. The National Bank Act of 1863 was followed by a tax on notes issued by the states. Three Legal Tender Acts sanctioned the issue of paper money or "greenbacks". In 1879, having won the war and built up its gold reserves, the federal government finally felt able to back its dollars with gold.

Immediately voices arose seeking to make money plural again. The People's Party (better known as the Populists) found their support mainly in the South and West, among poor farmers. They flourished during the first age of financial capitalism, when New York was beginning to rival London as the world's main money centre. They wanted the government to address the chronic cash shortage in some parts of the country by issuing more paper money and unlimited silver coins. The rising price of gold and a corresponding fall in agricultural prices squeezed America's farming communities; but the main cities enjoyed a boom in international trade, splitting the country on class and regional lines. Blaming Eastern bankers and politicians, the Populists settled on a monetary policy of bimetallism (silver coins in addition to the gold-backed currency). Their champion was William Jennings Bryan, twice defeated as Democrat candidate for president in 1896 and 1900. Bryan famously told the East Coast establishment, "You shall not crucify mankind on a cross of gold".

Also in 1900, a journalist called Frank Baum published an allegory, *The Wonderful Wizard of Oz*. A tornado lifts Dorothy and her dog out of their Kansas home and deposits them in the East. Dorothy and her companions set out on the “yellow brick” road to Oz (referring to gold, as ingots and ounces), evoking an 1894 march by the unemployed demanding more money and work for the common people. On the way she picks up a scarecrow (farm worker), a tin man (factory worker) and a cowardly lion (William Jennings Bryan). The Emerald City (New York) is controlled by the Wizard of Oz (a contemporary plutocrat), who fools the Munchkins (the people of the city) into not seeing how he and the bankers manipulate the levers of power. After the Wizard is exposed for what he is, the tin man gets a bimetallic tool and Dorothy’s magical silver slippers take her back to Kansas.

Congress passed the Gold Standard Act in 1900, committing the US to even more reliance on gold. But discoveries in South Africa, Alaska and elsewhere increased the supply of gold and commodity prices rose. So Americans had their cake and ate it, at least until the Wall Street Crash of 1929 drove everyone else off the gold standard and into a new regime of national paper currencies. Richard Nixon completed this process in 1971. Today most people just know that the US dollar rules the world economy. The Europeans have floated the euro, an enormous political blunder whose consequences are only being felt now after the 2008 crash. And *The Wonderful Wizard of Oz* is a children’s story, chiefly memorable for Judy Garland’s screen performance. Nevertheless, the Fed’s money-printing machine puts pressure on the dollar’s role as the world’s reserve currency, as does the spectacular imbalance of national accounts following the rise of China as the world’s manufacturer. So this story is far from being finished.

Alternatives to national monopoly currency

The nation-state is such a powerful and enduring social form that, although single currencies have been with us for only a short time, were only partially realized and have been breaking up since the 70s, it is very hard to dislodge the idea of money as legal tender in a sovereign territory to which its users belong. There are plural alternatives to national monopoly money in the form of thousands of community and complementary currencies (Blanc 2010; but most people are initially reluctant to embrace new approaches to money (Hart 2006).

The situation is psychologically complex, however. On the one hand, conventional money flatters our sense of self-determination: with some money, we can exert power over the world at will. On the other hand, there is comfort in the notion that money is not in our control at all. As an exogenous force of necessity, it serves, in a manner analogous to number, to promote clarity of judgment and action, whereas otherwise things might be frighteningly wide open. If they issued their own currencies, people would not only be freer, but would have greater responsibilities also.

There is a strong parallel with slavery. The monopoly claimed by national currency is felt to be inevitable, since no-one would freely choose it. To be told that there are viable alternatives makes nonsense of a lifetime’s enslavement to an unrewarding system. So we cling to what we know as the only possibility. We often talk about wanting to be free, but we choose the illusion of freedom without its real responsibility. This is perhaps why we prefer money not to be of our own making. We spend it, but we never have enough of it because “they” keep it scarce. People have to be sold the idea of making their own money; and this involves challenging with their most cherished beliefs.

If it is difficult to persuade people consciously to adopt new ideas, another obstacle is the unconscious use of old models when they form new associations. The nation-state has successfully represented society for a century or more, so that we have internalized its principles and reproduce them whenever we construct new forms of community. It is not surprising that, when people come together to make alternatives to the national economy, they often replicate it in their design for a new association – as a stand-alone multi-purpose community of like equals rather than, say, as a federated network of unequal social entities (Hart 2006).

A stand-alone community currency is like a radio or TV that can only tune to one station, a computer with just one programme. Supporting trade between people who keep their accounts in different currencies requires that the registries can communicate with each other through a cross-clearing network. This would be operated primarily through the internet, using its own money domain naming system. This facility would be further enhanced by ‘multi-cc’ smart-card systems. The cards can currently carry up to 15 different currencies at a time, off-line and anonymous, and are designed to make community money systems easily adopted in the retail sector. The card system enables every participating business also to have a loyalty loop

specific to their own business, if they choose. Of course, co-ordination is difficult when there is no one body concerned with establishing standards. In order to provide a genuine alternative to national monopoly money, community currencies should mimic what mainstream money has already become – a multitude of monetary instruments issued by a distributed network of institutions including far more than governments and the banks.

The evolution of money today

Georg Simmel in *The Philosophy of Money* (1900) argued that money's substantial form (precious metals, then coins and paper) would wither away and be replaced by social institutions. Its functionality (the ends to which it is put and the technical means of its organization) is emancipated from substance and money's essence (what people use it for in society) is progressively revealed. This could be identified, following Karl Polanyi (1944), as a shift from commodity to token money. Money, according to Simmel, always introduces a third party to bilateral exchange – the community that shares its use.

Simmel referred to money's function as exchange and measurement, but Polanyi, (*Money objects and money uses*, 1977), identifies the conventional four functions of money as means of payment, standard of value, store of wealth and medium of exchange. "All-purpose money" unites these four functions in one symbolic form, "modern money". Money's functions were attached to different symbols before (special-purpose monies). Similarly, multiple currencies were always in circulation before the invention of the bank rate gave teeth to central bank control. This pluralism is rapidly becoming the case again. Jane Guyer (2004) has shown that it was always so in West/Central Africa, while Akinobu Kuroda (2008) makes the same case for China and medieval England.

If finance is the management of money, "financialization" (Epstein 2005) describes the situation since the 1970s when institutions specialized in money management (banks at first) have grown in size and influence while the money circuit has become detached from production, trade and political oversight. Money is increasingly exchanged for money in another form rather than for goods and services. The digital revolution in communications has vastly accelerated and cheapened electronic transfers, allowing many more institutions specialized in particular monetary instruments to join governments and banks in a

distributed network supplying money in multiple forms (Hart 2000). Faced with the returns on using their capital for finance, firms like General Motors relegated making cars to a secondary concern. The attempt to manage state control of the economy through regulating the money supply became much less relevant.

So Simmel's prophecy of the triumph of function over substance has been realised, thanks in part to technical innovations of the last few decades. But if the essence of money is its use within a community using shared social institutions, this second leg of money's double anchor (the other being traditionally its substance) is in just as bad shape, since central bank currencies helped crucially to define where society as a community of belonging or for that matter the state are; and that is no longer so. At the same time money itself has become intuitively much harder to define, since it is breaking up (Dembinski and Perritaz 2000)! Globalization has stimulated the formation of new supra-national groupings like the EU and ASEAN, while two-thirds of the 100 largest economic units on the planet are now corporations, not countries. Digital communications support new forms of commerce and association worldwide. Local currencies have sprung up in their thousands. Corporate loyalty systems (air miles) multiply (Blanc 2010).

The financial crisis of 2008 was at one level the bursting of a credit bubble that took a quarter century to build up. What goes up comes down and all that. The larger states moved to bail out the banks, while promising to rein in their profligacy (split up investment and retail branches, curtail bonuses etc). But this didn't last and the use of financial means to solve intransigent economic problems has left the world on the edge of deeper systemic failure, now manifested as a sovereign debt crisis and the threat of a double-dip recession. Nothing has yet been done to restore consumer demand in the leading western economies and all of them look vainly to exports as their salvation. In the meantime, the banks and other corporations exploit the plurality of national jurisdictions to ensure that they are not held accountable for their financial recklessness.

When it comes to money, one size does not fit all and it never has. But the national moment in history established the strong illusion that it could be so. The Europeans adopted a single currency before they had established the political conditions for its survival and at a time when all-purpose money was breaking up. If Simmel was right and

money, having lost its substance, must be shored up by a community's social institutions, there will have to be as many monies as there are communities. The digital revolution has begun to make that technically feasible. But there is clearly a contradiction between the technical possibilities for organizing money today and the idea of society as a closed hierarchical community rather than as a decentralized egalitarian network. The break-up of both the functions and issuers of all-purpose money is reflected in the dollar's contested role at home and in emergent world society. Scores of countries flock to join the dollar's umbrella rather than maintain an independent money of account (Dodd 2005). And everyone knows that if the dollar fails, there will be no world economy left at all; so reluctant savers put their money in US Treasury notes. The French and Chinese periodically grumble about the unfair advantages conferred by the dollar's role as the world's reserve currency; but a current account deficit on the present scale is not necessarily a boon. Society has escaped from its former home and has not yet found another one. Money must be central to any temporary or lasting solution. This is the meaning of today's economic crisis. The banks have done much to ruin the financial system and little to justify their preservation. But solutions will have to go far beyond regulating them and tinkering with their form.

Money in the making of world society

Polanyi (1944) believed that money and markets had their origin in the effort to extend society beyond its local core. Money, like the sovereign states to which it was closely related, was often introduced from outside; and this was what made the institutional attempt to separate economy from politics and naturalise the market as something internal to society so subversive. Polanyi distinguished between "token" and "commodity" forms of money (Hart 1986). "Token money" was designed to facilitate domestic trade, "commodity money" foreign trade; but the two systems often came into conflict. Thus the gold standard sometimes caused deflation that could only be alleviated by central banks printing more paper. The tension between the internal and external dimensions of economy often led to business crises.

It is, however, no longer obvious where the levers of democratic power are to be located, since the global explosion of money, markets and telecommunications has severely exposed the limitations of national frameworks of economic management. A return to the national solutions

of the 1930s is bound to fail. There are substantial parallels between the last three decades and the similar period before 1914. In both cases, market forces were unleashed within national societies, leading to rapid capital accumulation and an intensification of economic inequality. Finance capital led the internationalization of economic relations and people migrated in large numbers all over the world. Money seemed to be the dominant social force in human affairs; and this could be attributed to its greater freedom of movement as the boundaries of society were extended outwards, then by colonial empire, now by the digital revolution and transnational corporations. The main difference is that the late nineteenth century saw the centralization of politics and production in a bureaucratic revolution, while now these same bureaucracies are being dismantled by neoliberal globalization. Moreover, the immediate winner of "the second thirty years war" was a strengthened national capitalism whose synthesis of state and market; the winner of the next one will have to be truly global.

The principal function of money and markets is to extend society beyond its existing limits. Thus Malinowski's (1922) ethnography of the *kula* ring could be taken as a metaphor for the world economy of his day, with island economies that were not self-sufficient being drawn into trade with each other by means of personalized exchange of valuables between local leaders. These canoe expeditions were dangerous and magical because their crews were temporarily outside the realm of normal society. This always happens when society's frontiers are pushed rapidly outwards, as they have time and time again in the last two centuries and long before that. The recent period could be compared with previous episodes in the history of global capitalism, such as the dash to build continental railroads, the gold rush and the wild rubber boom of the mid- to late 19th century. Further back there are episodes like the "South Sea bubble" and the "Tulips craze". We have just seen a rapid extension of society's frontiers after the post-war convergence of state and market in national capitalism reached its limit in the 1970s. The quick wealth and cowboy entrepreneurship was made possible by the absence of regulation in a period of global economic expansion. The end of the bubble marks an opportunity to consider how world markets might now be organized in the general interest.

It is easy enough to harp on the irrational excess and sheer inequality of the neoliberal era – the heedless speculation, corporate skulduggery, outrageous looting of public assets, not-so-creative destruction of nature and society. But there

are lasting institutional effects, just as there were to previous booms which generated transport and communication systems; a mildly inflationary gold standard; new industrial uses for rubber; stock markets and colonial empires. The extension of society to a more inclusive level has positive features; and, before we demonize money and markets, we should try to turn them to institutional ends that benefit us all. The world economy is more integrated than ever; we need new principles of political association with which to put in place more effective regulatory frameworks. Fragmentation would be a disaster. I for one would not wish to return to currency controls and state-managed money, even if it were feasible.

Clearly, the political questions facing humanity today concern distributive justice. The long period of Western dominance of the world economy is coming to an end. New actors on the world stage will have their say about who gets what. An escalation of war and general fractiousness is quite likely. Under these circumstances, a focus on the socially redemptive qualities of money and markets might be quite salutary.

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Endnotes

¹This argument was first laid out in Hart (2000); a more recent version is Hart (2009).

*I owe much of the following account to the anthropologist Jack Weatherford's *The History of Money* (1997:111-177).

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