Introduction

Money and Stuff

Money in its significant attributes is, above all, a subtle device for linking the present to the future.

John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (1936)

Stuff. The substance or "material" (whether corporeal or incorporeal) of which a thing is formed or consists, or out of which a thing may be fashioned. . . . [as in] Shakespeare, *Tempest* (1623): iv.i. We are such stuffe As dreames are made on.

Oxford English Dictionary

THE NUMISMATIC HISTORY of the French Revolution begins with an event that never happened: the opening of the Estates-General on April 26, 1789.[1] For the first time in 175 years, the king of France had called on his subjects to send delegates to a representative body that would convene in Versailles. On the scheduled opening day, tin commemorative tokens (made to be sold as souvenirs in the streets) were ready but the representatives were not: bad weather, poor roads, and protracted electioneering combined to delay the assembly's first session by a week. Planned for April, the king's formal welcome of the Estates actually happened in May.

The first coin described in Michel Hennin's *Histoire numismatique de la révolution française* (1826) is one of those tin tokens proudly "recalling" the events of "April 26, 1789." While it is not chronologically accurate, it teaches us about history nonetheless. For this object reminds us that history rarely happens in accord with people's anticipations. The now anonymous manufacturer of that token no more expected to contribute to the history of something called "the French Revolution" than Louis XVI intended to convoke a group of men who would pronounce themselves a "National Assembly." And yet they both did those things. Individuals' expectations—even, their best laid plans for remembering—often have little in common with what actually transpires. As Marx notes in the opening lines of *The Eighteenth Brumaire of Louis Bonaparte,* "Men make their own history, but they do not make it just as they please."[2] Or, as one might say in the less eloquent vernacular of our own moment: stuff happens.

By approaching the history of the French Revolution through coins, medals, and tokens, Hennin claimed to be avoiding politics. "A book of this nature," he wrote, "cannot be a work of political controversy. It must present only the facts relating to each of these monuments."[3] In imagining that money's history could be divorced from controversy, the nineteenth-century diplomat shared more with classical and neoclassical economists than he chose to admit. Antiquarian numismatists and orthodox economists alike treat money as politically, socially, and economically "neutral." The latter, for instance, maintain money has no effect on the "real" economy in which goods are produced and consumed. In contrast, this book treats money as politically, socially, and economically charged. It argues that money mediates relations between individuals and that its quantitative functions always and only have value within specific social and cultural contexts. Money, in other words, is not only a measurement or an aspect of economic life. Money is also a part of history. It both has a history itself and is one of the tools through which people know the past and imagine the future (as the epigraph from Keynes suggests). That these latter forms of mental activity are rarely fully conscious simply means they are all the more entrenched. It often takes a dramatic upheaval, something on the scale of what we today call "a revolution," to make these thought processes more evident.

In the eighteenth century, men of letters routinely thought of money in historical terms. If few went so far as the Jesuit scholar Jean Hardouin (1646–1729)—who concluded from the numismatic evidence that nearly all "so-called ancient" texts (including Thucydides' *History* and Augustine's *Confessions*) were actually thirteenth-century forgeries—most nonetheless agreed that minted metals provided uniquely reliable access to historical truth. As the entry *Médailles* (medals) in Diderot and D'Alembert's

Encyclopédie concluded, Greek and Roman coins "seem to have survived . . . only to transmit facts to posterity; facts of which we otherwise would have no knowledge."[4] For the article's author, as for many others in his era, it was axiomatic that the materials used in producing "metallic history" were unalterable and incorruptible, unlike paper or parchment. Bearing the unmistakable signs of public authority, such evidence was assumed to be free of the personal pettiness that distorted so much of the historical record.[5] Money, some scholars hence concluded, was actually a form of "monument." Along with inscriptions, charters, and tombs, money could "enlighten us about Antiquity."[6] Historians of the modern world, in contrast, have rarely found money to be so illuminating. As Hennin acknowledged in the *Histoire numismatique,* "The invention of printing made such monuments much less useful."[7] No longer enlightened by it, scholars instead see *through* money—they both treat it as something transparent (on the other side of which, real values reside) and allow it to structure what they see (as one might speak of a place or topic "seen through travelers' eyes"). One goal of this book is to look *at* money, rather than through it, and thereby to make it both less invisible and more historical.

While many historians have recently developed the history of economic thought as a version of intellectual history, this book follows a different path.[8] Since money features in any market transaction and in many family arguments, it seems wrong to limit "economic thought" to the work of a comparatively small set of canonical authors. Surely if David Hume, Adam Smith, and the marquis de Condorcet had ideas about money, so too did any woman who bought bread, sold fish, or pawned her wool blanket every summer. That the thoughts of these latter individuals have largely gone unrecorded makes them more difficult to trace but no less real or meaningful to consider. Wherever possible, therefore, I shift attention from the enunciated theories of *philosophes* to the enacted practices and everyday conduct of ordinary people. In doing so, some of the questions asked in this book are deceptively simple looking: What did people do, physically, with money? How did they handle it? When did they need money and when could they do without it? The answers to these questions are not easy to come by. Especially around such apparent human universals as food, sleep, or money, regularly repeated behaviors can often be the most difficult to perceive. This book therefore combines individuals' personal reflections with policymakers' formulations and occasional casual quantification in order to make visible as many viewpoints and attitudes as possible. If this approach rarely offers the sort of biographical richness found in a work focused on a single thinker, it nonetheless has the advantage of allowing us to understand money and its history as *social* phenomena. For while money is unquestionably an intellectual and cultural construction, its functioning is never a matter of what any one individual—even if he be Adam Smith!—happens to think. When we use money, when we think about money, we are always (consciously or otherwise) thinking of what *other people* will think or do. The distinction between "what I think" and "what I think others think" could easily become specious, but it serves to remind us that money works only as a relation between people. It is fine to stockpile Confederate dollars, but at the point when nobody will accept them as payment, they cease to be money and become historical curiosities ("monuments," in Hennin's terms) regardless of the holder's own thoughts about them.[9]

Of course, it is not always easy to know what other people think. The immediate can often be the most opaque. The obvious, daily, and routine demand of their would-be analyst sustained attention and theoretical sophistication. In the sense that Roland Barthes once gave to the term "myth," money is easily mythologized—its value and importance treated as both natural and self-evident. It is the essence of myth, Barthes argued, to transform history into nature, to strip reality of its historical determinants. If it "goes without saying" that money matters, money is the bottom line, and money makes the world go round, then we are probably dealing only with the myth of money. The "obviousness" of money's importance marks it as a myth structure or, in Louis Althusser's formulation, as an ideological effect.[10] While focusing on currency can often collapse into fetishism, into the fantasy of value inhering in money itself, my intention here is to accomplish the reverse. By looking closely at money, I hope to make it less familiar and that its value and qualities will become less "obvious" rather than more so. My goal is to estrange and denaturalize money, thereby restoring it to history.

In looking at money, rather than through it, I repeatedly return to its material form. My emphasis on materiality should not, however, be read as endorsing the idea that money has, or ought to have, intrinsic value. If a long tradition has insisted that the physical properties of certain metals make them inherently qualified to serve as money, the proponents of that viewpoint have nearly always imagined those properties as much as they have observed them. After all, it was in confronting ample physical evidence to the contrary that the founding works of modern political economy—texts such as John Locke's *Second Treatise of Civil Government* (1690) and his *Some Considerations of the Consequences of the Lowering of Interest and the Raising of the Value of Money* (1691)—identified money with gold and silver on the basis of the latter's durability. Locke had been a Fellow of Christ Church College (Oxford) and later lived in the household of Lord Ashley, one of the richest men in England; he inhabited a prosperous world in which silver often appeared in the form of a teapot and gold might be shaped into teeth or crucifixes. Though others argued "the ease with which these metals move from money to the melting pot" gave them value, Locke saw the coins made from them as having a fixity lacking in other substances.[11] In the face of an emerging consumer culture, of political turmoil, of worn and clipped coinage, and of constant (but erratic) inflows of gold and silver from the Americas, Locke aspired to establish an immutable physical basis for money. Locke's fantasy has itself proved amazingly long lasting, but we must not mistake its properties for those of material objects. Silver, as a metal, may be highly durable; coins, as things, most generally were not.

Money is material, but it is not its matter that gives it its value. An analogy may be useful here: ballots are (or, at least, historically have been) pieces of paper that people mark with ink or in pencil. Ballots have a material form; even an "immaterial" electronic vote depends on the physical technology of touch pads and semiconductors. While voters sometimes worry that one or another technology may be more or less easily tampered with, none would say the value of voting resides in the material form of registering votes. Rather, it is the electorate's willingness to abide by the vote's announced outcome—voters' trust in the electoral system—that gives those ballots their worth. When people doubt the system's legitimacy, when they suspect fraud or corruption, the ballots lose value: voters stay away from the polls (they consider voting to be useless), and they find other ways (or not) to make their voices heard. Dropping ballots and ballot boxes into an Afghan village from an airplane is not, after all, the same as establishing long-term democratic institutions. The material support may bolster the institution but it is not equivalent to it. So, too, with money. A community may value copper disks or cowry shells, or it may value green pieces of paper printed with portraits of dead presidents. People who treasure one form often see no worth in another. In all cases, it is human beings who make stuff into money.

While it is always human beings who make physical objects and social relations into money, only rarely is this a conscious choice or the immediate outcome of legislative action. Currency may or may not circulate legally, but its legal status alone does not automatically confer value in the eyes of those who use it. (Consider, for example, the skeptical way many Americans react to two-dollar bills or the response of English shopkeepers to bills printed in Scotland.) Rather, money's value is conventional and socially based. Learned in early childhood and made visible whenever a certain sort of transaction is made, trust in a currency manifests itself most often in actions rather than in words.[12] Like the alphabet, money is something we learn when we are young and rarely question afterwards. Dimes, nickels, and quarters continue in our lives as do the letters *A, B,* and *C.* All become automatic from being repeated in the same fashion, over and over and over again. The shared cultural work of giving money value is both constantly being done and very rarely recognized as such. In this way, money is like the category of gender as explicated by the critic and philosopher Judith Butler: not fixed or made once and for all but something that exists thanks only to its repeated enactment (not one interpellation but a whole series of them).[13] The process is historical and ongoing, but its effects are most often misrecognized as natural and static.

In most cases, monetary transactions are therefore characterized by what we might call "involuntary trust"—a trust itself resulting from involuntary, even unconscious, memory. Following Michel Aglietta and André Orléan's formulation in their *La Monnaie souveraine,* we can identify at least two interrelated registers of monetary trust.[14] When it functions in an unremarked-upon fashion, money both reveals and depends upon a "hierarchical," or vertical, organization of trust (between those who use it and the issuing entity) and a somewhat more horizontally structured "habitual" trust (between buyers and sellers, for instance). Based in repeated actions and regular expectations, these hardly conscious forms of trust sediment into an understanding of how the world—and, crucially, the other people in it—naturally work. In this way, money is also an institution, or microtechnology, for the production and reproduction of shared norms and social cohesion. (Of, in Althusser's terms, "obviousnesses.") History offers examples, of course, of times when this reproduction breaks down and the repetition ceases to be automatic: heated controversies over spelling reform, anxiety at the possible switch from pounds sterling to euros.[15] This book is about one such break.

The people who used money in eighteenth- and nineteenth-century France are as central to this book as are the institutions that created it. Since money has usually been state issued, its use cannot be completely separated from the history of law and legislators. Yet the entanglement of lawmakers' plans with other people's claims and reactions is as significant as the formers' specific policy goals, discursive logics, or legal genealogies. My reservations about the history of economic thought (as usually practiced) hold true for narrowly conceived histories of political ideas or political culture as well. The French Revolution was an era of intense popular politicization, a time when many ordinary people became actively engaged in multiple aspects of public life. Their involvement took many obviously political forms (such as signing petitions, staging festivals, or donning patriotic garb) but it also included issuing their own currencies, stopping shipments of gold and silver, and protesting high prices. When they marched in the streets of Paris in spring 1795, working people called for "bread and the Constitution of 1793"—it is a mistake to imagine one of those demands was economic, the other political.[16]

The monetary history of this period needs to be understood as a dialogue of sorts, albeit one in which some voices were much louder than others and some interlocutors proved almost completely deaf. Power differentials limited individuals' access to this debate and the forms their actions could take. A centrally placed public figure like the comte de Mirabeau could, with the help of half a dozen ghostwriters, author pamphlets and speeches that would be widely reproduced. In contrast, Simon François Delamarche, the French Republic's first central director of paper-money manufacture, experienced making money as extended work hours, midnight meetings, and an effectively insurmountable mountain of paperwork.[17] The workers Delamarche employed literally made money and simultaneously protested their low wages; their labor, in turn, was mirrored (reproduced in reverse) by émigré priests in London who printed nearly identical objects. Petitioners who argued money should be taxed, Jacobins who swore oaths of loyalty to the Revolution's currency, women who waited in line for small change—all in their own way shaped the making of money in 1790s France.

This book, therefore, treats money as central to and constitutive of the politics of everyday life. We often treat power and status distinctions measured monetarily as merely quantitative differences: common sense says some people have more money than others and diamonds cost more than milk. Such perceptions are not fundamentally wrong but they are also hardly exhaustive. For while the Latin adage may hold *pecunia non olet* ("money does not stink"), Mirabeau nonetheless found the "verdigris smell" of copper coinage "very disagreeable."[18] It is a central contention of this book that money has qualities as well as quantities. Different people have different kinds of money.

Being attentive to money's qualities and treating it as a political and social, as well as an economic, mediator lets us ask new questions and see old answers in a changed light. From Max Weber and others, for instance, we know the modern state can be characterized as holding a monopoly on the legitimate use of violence.[19] States can declare war, incarcerate individuals, and mobilize troops; when nonstate entities do this, we call it terrorism. For much of history, states have also monopolized the production of currency (when others produce money, we call it an "alternative payment system" or counterfeiting). These two attributes of the state are not unrelated: states punish counterfeiters, stipulate the legal form in which taxes can be paid, and use collected moneys to build armies and pay soldiers. What happens, then, if we reconsider the French Revolution—a crucial episode in the formation of the modern nation-state—not from the perspective of the use of violence but from that of the regulation of money? Throughout the 1790s and beyond, the state's power in this domain (as in many others) was under construction, and other forms of authority—religious, local, or family—often proved equally effective.[20]

In the first year of the Revolution (1789–1790), the French Constituent, or National, Assembly created a supposedly national paper money, the assignats.[21] As we see in Chapter 2, the assignats were meant to resolve a crisis but they had the effect of triggering new ones. Moreover, elaborate anticounterfeiting measures and artisanal production values meant the notes entered circulation only slowly and their large denominations made them useless for most daily transactions (see Chapter 3).

In this context, literally thousands of entities (municipalities and manufacturers, charitable ventures, and for-profit banks) began to issue their own small-denomination paper moneys. This non-national small change circulated *à volonté:* voluntarily, no one was forced to accept or give it. The Assembly—many of whose members were deeply attached to the idea of a "free" and unregulated economy—repeatedly expressed its gratitude to those who issued these "patriotic bills" and thereby helped address the country's severe shortage of small change. Only the state's paper enjoyed forced circulation; it was only the assignats that people *had* to accept, yet this difference in legal status hardly sufficed to establish the state's ultimate authority. Try though they might, successive revolutionary governments never enjoyed a monopoly on the legitimate issue of money. The weakness of the state, as much as the so-called laws of economics, accounts for the failure of national paper money in 1790s France.

Yet nearly all existing scholarship on the subject ignores questions of sovereignty or governance and instead treats the assignats as a test case for economic policy. Be it Andrew Dickson White—founder and first president of Cornell University—commenting on the gold-standard debate in the United States in the 1870s or Marcel Marion, writing the Revolution's "financial history" in the context of the German and Austrian hyperinflations of the early 1920s, the assignats have repeatedly been treated as a barely coded message for future lawmakers: a warning to keep expenses low and stay away from the printing press. Such accounts bear an unacknowledged debt to Edmund Burke's famous *Reflections on the Revolution in France* (1790), the founding work of modern conservatism. In that text, Burke described the Revolution as a systematic and brutal reversal of the Old Regime—"laws overturned; tribunals subverted"—exemplified ("to crown all," wrote Burke) by the state's issuing of paper money. Paper in France, Burke argued, had reversed both the social and the natural order. Much as the assignats had driven gold and silver coins to "hid[e] themselves in the earth from whence [*sic*] they came," thereby undoing the human labor of mining, other papers ("paltry blurred shreds of paper about the rights of man") had taken the place of the "real hearts of flesh and blood" formerly beating in Frenchmen's bosoms. The nightmare that was the Revolution unleashed many demons, but few were so "violent an outrage upon credit, property, and liberty, as this compulsory paper currency."[22]

For Burke, as for White and Marion, "paper" necessarily signified worthlessness. Paper was light weight, flimsy, perishable; it could be blown away by the wind or set on fire in an instant. Compared to parchment, paper was new; compared to silver, it was cheap; compared to rocks, paper was nothing on which to found a church. All paper, these authors implied, partakes of the same characteristics: be it white or green, printed with text, or cut into silhouettes, paper should not be trusted. Men and women in eighteenth-century France, however, saw things differently. They paid good money for imported Dutch stationery and could be highly discriminating in their assessment of papers. As one economic historian has noted, consumers judged a sheet of paper on multiple characteristics, including its "thickness and opacity . . . resistance to tears, scratches, and folding; whiteness, or a bluish or creamy tint; the absence of foreign particles, stains or discolouration, air bubbles or water drops, ripples, fingerprints, holes or stretch marks."[23] In other words, all paper was not created equal. Even in their most radical efforts at egalitarianism, French revolutionaries included twenty-six different kinds of paper in their tally of government-regulated necessities.[24]

Many economists and monetary historians, this suggests, have so far been insufficiently materialist. By privileging the simple binary distinction of paper versus metal, they have blinded themselves to the qualitative differences between papers. Moreover, many have focused overmuch on the theory of how things might or ought to work and thereby have lost sight of how people regularly function. Take, for instance, the shift from substance to abstraction central to nearly every history of money: from barter, we have been told, societies moved to exchange based on some agricultural commodity (heads of cattle, stores of wheat) and from there to lumps of precious metals, then to minted coins, and eventually to paper.[25] Appealing and easily intelligible because it moves in one direction from the palpable to the intangible, a tale like this is the sort of progress narrative that delighted Enlightenment authors and facilitates textbook writing even today. In practice, however, monetary abstraction and physical coins had long coexisted (much as pennies and bills coexist today with checkbooks, wire transfers, and debit cards). Their difference had (and has) more to do with social context than with historical change: a merchant in eighteenth-century Bordeaux conducted his transatlantic business with book debt and bills of exchange, while the working poor in the same city rarely saw any money other than copper coins.[26] The faux-materialist framework structuring so many histories of money represses this social difference and marks it, wrongly, as change across time. In our own day, neoconservative pundits and left-leaning cultural critics think of themselves having little in common but they actually agree on this point. They share a sense that over the centuries currency has been dematerialized (that the coins of the past were somehow more physical than the debit cards of the present).[27] This book rejects that framework. Instead, it insists even abstractions manifest themselves in a material or corporeal fashion and our perception of an object's concreteness always depends on culturally shaped expectations.[28] The distinctions drawn by any culture between the solid and the insubstantial (the material and the immaterial, the lived and the ideological) are important for understanding that society but should not be mistaken for transhistorical truths.

Consider, for example, the status of money in prerevolutionary France. To make sense of it, one must understand that "money of account" (also called "imaginary" money) and "money of reckoning" (or "real" money) did not necessarily coincide.[29] "Imaginary" (or "fictive") money referred to the units in which accounts were kept; in most parts of France, these were livres (pounds, not books), sous, and deniers. These units were "imaginary" insofar as there were no physical objects in the world to which they directly and consistently corresponded. "Real" money, on the other hand, meant the coins people held in their hands or kept in their purses. While people most often quoted prices and made sales in terms of livres, there was no such thing as a livre coin (or a two-, five-, or ten-livre coin). Instead, there were many different coins, all known by names derived from their appearance. An écu, for instance, depicted the royal shield, or *écusson,* while a liard was so called because of its yellowish gray (*liart*) color. For most of the eighteenth century, a large French écu (a silver coin, 40–41 millimeters in diameter—about twice the size of a one-euro coin) was worth six livres tournois; a smaller écu (half the weight, 80 percent of the width), three livres. This, however, did not have to be the case; coins bore no numerical markers (other than the year of their production), and it was a monarchical prerogative to set the "exchange rate" between coins and the money of account. A ruler might cite wars, coin clipping, or international overproduction of silver as an urgent motive for altering the rate; in the last twenty-six years of Louis XIV's reign, 1689–1715, the official value of the écu was changed forty-three times.

Custom also entitled the king to adjust the money at the time of his accession, when the first coins bearing his image were issued.[30] Within France, the livre tournois (the livre originally used in the city of Tours) as money of account was widely familiar but hardly universal in its application. Accounting did not keep pace with territorial gains: Valenciennes and the surrounding countryside had been part of France since the 1678 Treaty of Nijmingen, but contracts throughout the eighteenth century continued to be written there in terms of the livre de Hainaut (which was worth about three-fifths of a livre tournois); elsewhere in the North, people still calculated on the basis of florins and *patars*.[31] The Duchy of Lorraine was formally incorporated into France in 1766, but the livre lorraine remained the local money of account through the 1790s.

In other words, eighteenth-century metallic currency alone formed part of an abstract system of considerable complexity. This is what Voltaire was getting at when he quipped, "'Silver [*argent*]' is a word used to refer to gold"—coins might be made of metals but their semiotic heft far transcended their material presence.[32] Moreover, coins circulated alongside, albeit rarely in the same networks as, a great mass of private and public papers. Much of any merchant's business, especially in the flourishing luxury or import-export trades and in the realm of high finance, depended almost completely on various credit instruments: private promissory notes, *obligations* (formal IOUs), or bills of exchange drawn on banking houses in Amsterdam, Genoa, and elsewhere.[33] These papers moved freely in eighteenth-century France, but their circulation was not forced (no one was obliged to take them). Rather, familiar and distinct, backed by the signatures of individuals who could be tracked down and held responsible if necessary, these papers stayed within specific networks and channels.[34] In a sense, it would therefore be appropriate to say Old Regime paper was concrete, coinage was abstract.

The coin of the realm was legally good for any and all transactions but, in practice, many were made without it. When we refer to the Old Regime's money consisting traditionally of coins, we are therefore talking much more about the politics of state building than about the habits of daily life (a distinction too rarely noted).[35] Required most importantly for the paying of taxes, coin mediated individuals' and communities' relations with central authority but it played a much smaller role in commercial transactions. The mode of payment obligatory for interactions with the state only sometimes served individuals as a means of exchange. In fact, by one recent calculation, coins made up barely 20 percent of the money supply in eighteenth-century France while various papers made up the rest.[36] The official public definition of "money" extended only to coins produced by the king's mints, but that absolutism did not penetrate very far into many sectors of the economy. Instead, even the royal household ran a debt for most of its purchases and even the state issued a bewildering variety of circulating short-term papers. The political category of money and the credit mechanisms actually at work in the economy regularly diverged.

Relations of debt and credit were therefore structural, largely unexceptional features of Old Regime life (as Chapter 1 further demonstrates). They made daily life livable; they contributed to individuals' understandings of the past; they helped shape expectations for the future. All but the truly destitute were entangled in credit, in webs of social obligation that both served as safety nets and turned occasionally to nooses.[37] In the aftermath of France's humiliating and expensive losses in the Seven Years' War, however, critics condemned credit (and especially the monarchy's reliance on it) with growing vehemence. Credit, as Clare Crowston has recently shown, was denounced as insubstantial, as founded merely on appearances themselves too easily manipulated. Attacking court society's networks of patronage and seeming promotion of style over substance, writers such as the baron d'Holbach and the marquis de Mirabeau were making *political* claims. Yet their arguments centered on what we would today call *economic* categories—debt, credit, taxes, money—and culminated in demands for balanced budgets, hard money, and transparent accounting.[38]

In the name of putting France on a solid financial foundation, critics of the absolutist monarchy inadvertently provoked what we now call "the French Revolution." As Tom Kaiser, Michael Kwass, and Michael Sonenscher have made clear, it was titled aristocrats and high-placed magistrates who spearheaded the attack on the Crown's monetary practices as despotic (not founded on anything real but on abuses of credit, not representing the nation but exploiting it).[39] These men had no intention of causing social upheaval or political uncertainty. Yet—and this is a dynamic we will see repeatedly in the chapters that follow—the notionally conservative measures proposed by these fundamentally conservative actors ended up having truly revolutionary effects. Men and women, to paraphrase Marx, made their own revolution. But they did not make it just as they pleased.

This book is called *Stuff and Money in the Time of the French Revolution.* "Stuff" in the title both gestures toward the significance of material culture for the book's protagonists—many of whom hoped changes to the physical form of objects would enhance those objects' value as currency—and marks those expectations as misplaced and founded in misrecognition. For value, as this book argues, is not in the things (which are, in fact, just stuff) but in ourselves. Value is a product of humans' interactions with objects and with each other. Rather than being understood as such, however, it is instead habitually predicated of things themselves. (Hence, in standard usage, "I value *x*" announces an idiosyncratic sentiment, whereas "*x* is valuable" states a social truth in the form of an apparently objective fact.) Despite—or, perhaps, because of—its imprecision and lack of scholarly pedigree, the word "stuff" should remind us that the physical world helps shape social and psychological processes and is itself shaped by them. Though unthinking materiality may be the first connotation of "stuff," it is not the word's only meaning: when Prospero says, "We are such stuff as dreams are made on," he refers to the *immaterial* residues of daily existence that fuel psychic life. These traces and perceptions, the objects and individuals we all have "in our heads," rarely relate to their physical referents in a simple manner. After all, as objects, coins more closely resemble metal buttons than they do banknotes; yet, thanks to mental stuff, we keep the first in purses and pockets, the latter in sewing baskets.

The misperception of value as a quality inherent in things (rather than as a product of relations between people) is central to this book's analysis. Take, for instance, most revolutionaries' commitment to the ideas of money as merchandise and of money as a good which should, like any other, have its price determined by supply and demand. Such an assertion only became plausible when the social trust and shared cultural norms of monetized exchanges were routinely mistaken for (and asserted to be) qualities of physical currency objects themselves. This confusion of the social for the material (this fetishism, in the Marxist sense) arose first as a form of political criticism: when they insisted value inhered in metals, seventeenth- and eighteenth-century writers from Locke to the *encyclopédistes* tried to limit the otherwise absolute power of a monarch who ruled by divine right. Transposed to a political context in which sovereignty resided "essentially in the people," however, the idea of intrinsic value had far different and largely disastrous effects (explored at length in Chapters 4–6). For it meant the means of exchange most commonly used by the great majority of the actual people (small change, personal paper, book debt) could easily be treated as worthless. Revolutionary lawmakers, nearly all of whom believed political liberty and economic deregulation to be inseparable, long refused to take any action that might have ameliorated the situation. A fundamental tension hence existed between the liberty of the metaphorical "people" and the increasingly precarious, lived existence of ordinary men and women. Neither the symbolic nor the material but the contrast between the two drove further radicalization. As Chapter 4 argues, national money was meant to create shared emotions but it had the effect of highlighting socioeconomic difference. Intentions and outcomes did not coincide. In short, "stuff happened."

This book traces the politics of money from 1789 through the 1840s. Constrained in imposing new taxes by accusations of "despotism" and with his regime's borrowing ability at its limit, King Louis XVI called for a meeting of the Estates-General (the French parliamentary body, last convened in 1614). Rejecting centuries-old procedures and protocols, many of the elected representatives actively refused to meet as the "Estates-General." Instead, in an episode of high political drama staged unexpectedly on an abandoned indoor tennis court, they called themselves the "National Assembly." The French Revolution had begun.

On July 13, 1789, the newly self-defined Assembly pledged "never to pronounce the infamous word, *bankruptcy*" and to honor the state's debt as a "sacred obligation." Depicted at the time as a "bottomless pit" or "immense void," debt could well be a model for the vacuum in political legitimacy that historian François Furet so compellingly positioned as the start of the Revolution itself.[40] Yet debt is a particularly interesting form of void, for rather than signaling the destruction or the disappearance of the past, it attests to its stubborn refusal to go away. Thomas Paine, in his *The Rights of Man,* famously argued that the dead could not make laws for those not yet born, but he said nothing about them leaving bills to be paid.[41] The debt literally carried the old regime over into the new: because most French government borrowing in the 1770s and 1780s had been in the form of perpetual or lifetime annuities, even conservative estimates had payments on the existing debt as a fixed part of the French budget until 1822 at the earliest.[42] Borrowing, observed the comte d'Antraigues in August 1789, "devours the future."[43]

If this book is about the debt, it is also therefore about the many forms—immaterial and material—of the past's presence in the present. It is about money and about the passing of time and about the relation between the two. Such issues are especially germane to the study of the French Revolution, for its is a story in which both debt and temporality have featured prominently. From Arthur Young and Charles Dickens to Ernest Labrousse and beyond, miserably impoverished peasants have been standard figures in most descriptions of prerevolutionary France.[44] Juxtaposed with depictions of the monarchy's corrupt, incompetent, or (at best) hopelessly complex fiscal mechanisms, the image of these commoners carrying grossly inequitable tax burdens is among the most immediately recognizable representations of the Revolution's origins.[45] Central to these depictions of socioeconomic injustice is a sense of time being "out of joint": Young expressed dismay at peasant women whose hard lives had left them looking seventy years old when they were not yet thirty; *roués* and libertines meanwhile lived for the moment with never a thought for the morrow.[46]

While, ever since 1789, money problems have figured prominently in efforts to identify the causes of the Revolution, a new sense of time has been just as routinely cited as among its most significant effects. Schemes to convert clocks to a decimal basis went largely unrealized but the introduction in 1793 of a completely new, republican calendar was significantly more successful. Time began again at Year One; the ten-day *décade* replaced the seven-day week; church bells, melted down to make small change, no longer rang the time for prayers.[47] Some historians have even suggested that the events of the Revolution transformed people's very way of thinking about time. With the new political era in France, as with the new industrial order in Britain, came a newly regimented and linear sense of time.[48] Continuity yielded to rupture. Time's arrow replaced nature's cycles. A yawning chasm appeared and the tradition of all dead generations fell into it. History as an academic discipline and, more profoundly perhaps, as an attitude toward the world, was born. Modernity emerged—or so we have been told.

Though both are central to any history of the Revolution, indebtedness and temporality have rarely been brought into the same narrative framework. As history has been written, the topics run parallel: two lines of analysis that extend infinitely without ever touching each other. Or, rather, it might be more accurate to say that they are conceptually perpendicular, crossing at a single point—a juncture labeled "the French Revolution." Daniel Mornet's assertion from eighty years ago, "The Revolution's origins are one history, the Revolution is another," would appear to be confirmed.[49] What happens, however, if we take questions about money and indebtedness and push them *through* the history of the Revolution and beyond? For the debt did not go away. At political juncture after political juncture, orators warned their listeners that the very financial crisis that had killed the preceding regime still lurked at the bottom of the balance sheet.

Tracing money and debt through the 1790s and into the nineteenth century should change how we think about the Revolution. For these questions invite us to turn our attention (at least sometimes) from the entrance of the new to the far slower and more laborious exit of the old. Over the past twenty years, many historians of the Revolution have been inspired by Alexis de Tocqueville's assertion that the putatively "old" regime had, itself, already been fundamentally modern. According to his analysis, the centralizing absolutist state of the late-seventeenth and eighteenth centuries had already stripped the nobility of any real power and put men "of humble extraction" into the few positions of power. "Then, as today [wrote Tocqueville in the 1850s], the central power held all Frenchmen in tutelage." The real revolution, he claimed, had taken place in the century preceding 1789. At the end of what is usually called "the Old Regime," all that remained of the truly "old" was appearance and illusion. It took almost nothing to finish it off.

Following Tocqueville, numerous historians have concluded that "the Old Regime fell apart overnight" in the summer of 1789.[50] Certainly it is true that the combination in those months of acts of popular protest (such as the storming of the Bastille) with a vocabulary of national sovereignty (as expressed in the Tennis Court Oath) profoundly shook many people's understandings of the world in which they lived. Yet institutions and habits were not thereby immediately transformed. As John Markoff has compellingly demonstrated, it took years to get rid of feudalism after the National Assembly declared it "abolished."[51] Much had changed, but the Old Regime did not literally crumble. Instead, it had to be taken apart and unpicked stitch by stitch: it took well over a year to demolish the Bastille and much longer to pay the workmen's bills. When Bourbon absolutism "collapsed" in the summer of 1789, revolutionaries were left facing both political uncertainty *and* great piles of intractable, almost immovable, rubble.[52] The presence of the latter shaped how they responded to the former.

The men of the National Convention (1792–1795)—France's most radically revolutionary government—have often been depicted as iconoclasts. They burnt feudal charters, tore down statues, and converted churches into altars of reason. Royal insignia had to be removed from the candleholders in the Convention's own meeting hall and from the army's battle standard; Bourbon fleurs-de-lis were to be painted over and transformed into naturalistic bouquets wherever they existed.[53] Yet the political, cultural, and social instability that *was* the Revolution meant that vowing to efface "all signs of the past regime" would always prove faster and easier than actually doing so. In 1791, the manufacturers Arthur and Robert furnished more than 450 yards of "Law and King" wallpaper to hang in the Legislative Assembly's new committee rooms; after that same body voted itself out of existence barely a year later and a Republic was declared, a sign painter had to mix his pigments to match the wallpaper's background color and obscure the word "King" 5,120 times—"in such a way that it seemed never to have existed."[54] When Paris city officials were told to remove "all signs of the Old Regime" from the city's religious buildings, they quickly despaired of locating them all. "There are too many churches in Paris," they reported.[55] Actually being an iconoclast turns out to take much more time than simply deciding to become one.

The energy these revolutionaries devoted to destroying the stuff they could see gives us some indication of how heavily past traditions weighed upon them. Yet the presence of the past may often be most powerful when it is the least physical—as for instance in the case of the debt. Revolutionaries' eagerness to start time anew owed at least something to their desire to wipe account books clean once and for all. A blank slate is also a clean one. Tropes of rupture, regeneration, and a complete break with the past may have been especially appealing to men confronted relentlessly with debts, debris, memories, and tax arrears.