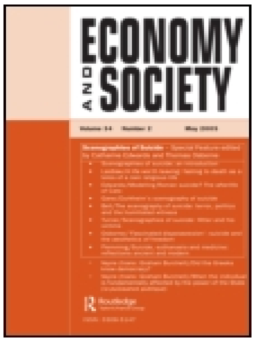

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Common cents: situating money in time and place

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Abstract

This paper engages with a wide range of social theories to argue for a more nuanced understanding of money that is attuned to its spatial and scalar dimensions. The paper begins with a brief overview of modernist and postmodernist accounts, including the works of Karl Marx, Georg Simmel, Max Weber, Jean Baudrillard, Marc Shell and Jean-Joseph Goux. These theories have provided a useful corrective to neoclassical economic accounts that distil the economic from society and culture, but they reinforce an understanding of money that is homogenizing, in that it is said to annihilate space by time. By contrast, network theories of money, which are reviewed in the following section of this paper, offer a more contextualized understanding of money's embeddedness in social relations, in particular *vis-à-vis* the trust that is invested in money forms and institutions that help to knit together the networks through which money circulates. The spatial dynamics of monetary circulation are intrinsic to this model, but there is little sense of the geopolitical dimensions of money's role in the territorialization of space. The studies of money that are reviewed in the penultimate section of this paper begin to address the dimensions of power at work in money's production and circulation, largely in terms of the rise of the state and national currencies, with particular attention to the particularities of money forms. As I argue in the conclusion to this paper, these various epistemological approaches are not easily reconciled. But I suggest that the aim should not be to resolve the paradoxes that emerge, but to foreground them. In so doing, not only will it be possible to think more carefully about the scales through which money circulates and which it helps to produce and reproduce, but to invest our understanding of money with a little more life and dynamism.

Keywords: money; modernity; time; place and space; social theory; networks; states; power.

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> Everybody just now has to make up their mind. Is money money or isn't money money...
>
> (Gertrude Stein, *Writing and Lectures*, 1909–45)

Introduction

As Gertrude Stein suggests, making sense of money is no easy task. It is a 'puzzle', writes Geoffrey Ingham, who draws upon Joseph Shumpeter's remark that 'views on money are as difficult to describe as are shifting clouds' (Ingham 1996a: 507). Nigel Dodd goes so far to suggest that 'Money's indeterminacy is its sole distinguishing feature' (Dodd 1994: 152). The state of flux of contemporary monetary matters – from the rise of transnational currency arrangements such as the euro, to the emergence of new monetary forms including electronic currencies, to the succession of monetary collapses in recent years – has contributed to a particular anxiety around understanding what money is all about. That numerous other monetary transformations loom on the horizon only adds to this unease. There is considerable speculation, for example, that, with the rise of political liberalization and globalization, money will be increasingly consolidated along regional lines, leaving only a handful of extensive currencies (e.g. von Furstenberg 2002). Robert Mundell, who pioneered the optimal currency theory that paved the way for the introduction of the euro (for which he received a Nobel Prize in 1999), has even touted the benefits of moving to one world currency (Mundell 2000). A report from the Organisation for Economic Co-operation and Development on *The Future of Money*, by contrast, envisions the greater digitization of currency which, at its extreme, would result in the end of hard currency, as is already anticipated in Singapore by 2008 (OECD 2002).

Given these ongoing transformations, it is not surprising that in the last decade numerous attempts have been made to think money anew, to devise a new theory of money (e.g. Dodd 1994; Fine and Lapavitsas 2000; Gilbert and Helleiner 1999; Goux 1999; Ingham 1996a, 1996b, 2001, 2004; Mizruchi and Stearns 1994; Zelizer 1994, 2000). Traditional economic definitions of money have largely revolved around the four main functions that money is said to perform: a store of value; a means of exchange; a method of payment; and a unit of account. Economists usually focus on that money which is said to perform these four functions at once, that is 'modern' money, usually some kind of token currency, not valuable in and of itself, which has conventionally been issued by the state.[1] Despite the number of functions attributed to it, however, economists tend to attend only to money's ability to act as a medium of exchange, with it being taken for granted that the other functions will necessarily ensue (Ingham 2000: 17). This approach sidesteps the multi-functional dimensions of money. But is also speaks to how money is conceived as little more than a tool for rationalizing economic exchange in an idealized economic model constituted of 'natural' barter relations (Ingham 2001: 307; see also Fine and Lapavitsas 2000: 358). Modern money is cast as but the apex of monetary development, with token currencies simply a more refined and evolved economic means of exchange. Little, if any, attention is paid to social relations.

Recent debates in the pages of *Economy and Society* have provided ample critique of these orthodox economic accounts (see Fine and Lapavitsas 2000; Ingham 2001). Ingham, for example, cogently argues that this simplistic economic model is 'quite inadequate for grasping the complexities of the capitalist system', which is rooted in 'dematerialized credit-money' (Ingham 2001: 312). Moreover, as he has argued elsewhere, the functionalist approach is disingenuous in that it insists upon an idealized model of economic decision-making which is conducted in terms of 'individual rational utility maximization' (Ingham 2000: 20).[2] This distillation of social relations from the economic is hardly able to capture the dynamic social relations involved in the production and reproduction of contemporary monetary transactions. Yet at least since Karl Marx, there has been a good deal of literature about the embeddedness of money in society. Marx and others such as Georg Simmel and Max Weber provide effective and forceful challenges to capitalist and consumerist ideology by emphasizing money's role as a universal equivalent, the medium through which all objects are given a price, and hence the medium through which all values are made commensurate. In so doing, these nineteenth- and early twentieth-century social theorists have insisted that money is not simply an economic phenomenon, but that even 'modern', general purpose monies such as coins and paper are constituted by and constitutive of social, cultural and political relations.

That money is a social relation is an argument that has gained increasing attention in the last two decades (see especially Ingham 1996). Marxist political economy has been foundational here, but the debates have been infused with enthusiasm and new direction in recent years by the broader efforts to articulate the links between the economic and non-economic realms, and by the debates around the ways that these realms have been defined and limited – the special issue of *Economy and Society* on the technological society is but one example of these debates (see Barry and Slater 2002). This paper provides an overview of the more recent approaches to understanding money as a social relation. I begin, however, with a more detailed examination of the Marxist-infused social theories alluded to above, and some of their modern and postmodern variants. I then turn to consider the more recent work, loosely organized in two clusters. The first details the theories of money's social networks; here the fiduciary aspect of monetary exchange is emphasized, and how through trust people, institutions and money are drawn together across time and place. The second body of research has engaged with questions relating to the production and circulation of money. By and large, these studies have offered a more materialist approach centred on the money form. The iconographies and ideologies on coins and notes, particularly of national currencies, have been examined as a useful lens through which to explore questions relating to political (and especially state) power and the social relations manifest through the money form.

In setting out this review, however, this paper also has a second aim: to argue for an understanding of money that is more attentive to the situation of money in time and space, that is more grounded in material practices. This requires paying closer attention to the common cents that pass through our hands day-to-day. For, despite the many laudable aspects of Marxist-derived approaches to money, there has been a lingering insistence on thinking through the social relations of money just in terms of its universalizing role as a store of value. Whereas economists focus only on money's function as a medium of exchange, it is money's role as universal equivalent which has until recently drawn the bulk of the attention of social theorists. In so doing, however, these accounts actually affirm the 'dominant utilitarian understanding of money' within a social arena marked by what Bernard Barber has called the 'absolutization of the market' (Zelizer 1989: 343; see also Ingham 1996a, 1999). It is this emphasis that prevents such social theories of money from getting to grips with the importance of credit money to capitalism (Ingham 2001). Moreover, and what I want to emphasize in the latter part of this paper, in that these theories draw parallels between increasingly abstract forms of monetary value with what Marx describes as the annihilation of space by time, they have also contributed to an understanding of space and place in the social sciences that is 'remarkably dependent on images of break, rupture, and disjunction' (Gupta and Ferguson 1997: 6). As I will illustrate below, the more recent approaches to money have begun to encourage closer attention to the time and place in which particular monies are produced and circulate, sometimes explicitly in response to this hollowing out of space (e.g. Ingham 1996a; Leyshon and Thrift 1999).

What also becomes clear from the organization of the materials in these three clusters is that not only do they denote different epistemological frameworks for understanding money, but they also reflect different scales of analysis: from the global (or the universal) to the national, regional and the local. For Marxist social theorists, for example, money facilitates the stretching of social relations across space, so the local is folded into the global, so much so that the local disappears – issues that are implicitly about money's ability to renegotiate the scalar dimensions of social relations (Amin 2002: 387). Indeed, the issue of scale has been implicit in the ways that money has been theorized, although it is remarkably little discussed (see also Baker 1987; Dodd 1994; Mizruchi and Stearns 1994; Parry and Bloch 1989b; Simmel 1991a [1907]). Drawing explicit attention to the scale of analysis is important, for, as geographers have recently argued, scale itself is socially constructed (e.g. Amin 2002; Marston 2000; Smith 1996; Swyngedouw 1997). Scale, Sallie Marston has remarked, 'is not necessarily a preordained hierarchal framework for ordering the world – local, regional, national, and global. It is instead a contingent outcome of the tensions that exist between structural forces and the practices of human agents' (Marston 2000: 220). Not only are scalar differences thus not pre-given or natural, but 'the outcome of these framings

– the particular ways in which scale is constructed – has tangible and material consequences' (Marston 2000: 221). Drawing attention to the implicit assumptions of time and place in approaches to money thus reveals both the ways that money can impinge upon social constructions of scale and also the ways that theories of money have helped to produce a particularly scalar way of thinking about social relations.

Hence this overview of money will build towards an argument for thinking about the situatedness of money in time and space. It is, however, meant to be neither comprehensive in its scope nor complete in its exegesis.[3] While my aim here is to engage with money's 'indeterminacy', with its multiple functions and roles, with its paradoxical universality and particularity, with its global reach and its local effects, it is not with the hubris of offering a final resolution to the conundrum Gertrude Stein identifies at the beginning of this paper. This puzzle of money is not solved, and her appeal for everyone to make up their minds may well go unanswered. What, then, can this review suggest regarding the possibility of drawing up a new theory of money? There remains an inclination to provide a comprehensive definition that can accommodate its multiple functions, but also provide greater clarity with respect to what is and is not money (Fine and Lapavitsas 2000). While I am sympathetic to the desire for this kind of clarity, I am concerned that this move will yet again flatten money's complexity and de-emphasize the micro-scale at which money functions. What I advocate herein is the necessity for drawing out the paradoxes of money as always a symbolic referent, a social system *and* a material practice. The symbolism that money represents defines and limits what money can be and can do, just as the forms that money assumes resonate in terms of what functions money can perform or what kind of symbolic power it can represent. Neither dimension is sustainable without the other. Hence analysis that attends only to money's economic functions, only to its abstract value or only to its form misses the point that these dimensions are always in play, and are mutually iterative. Revealing money's paradoxes provides a more nuanced understanding that money is at once homogeneous and heterogeneous, a metaphor of modern society and a material object rooted in daily practices, and that it circulates through time and place, across and through various scales that it helps constitute on its passage.

Social relations and modernity

Since the nineteenth century, ideas about money have been at the crux of theories of modernity and postmodernity. Karl Marx, for example, introduces his discussion of *Capital* with a discussion of money: the first chapters of Volume 1 begin with a discussion of the role and place of commodities within capitalist society, with particular attention to the changing relationship between money and commodities. Modern money, for Marx, is something like an *über*-commodity: its origins lie in a commodity form – gold – but it also acts as a mediator for the exchange of other commodities, in that it comes to represent, or to commodify, labour power. In so doing, he argues, money acts as a universal equivalent, the mechanism through which all values are made commensurate. It functions as a 'radical leveller' that erases or erodes the differences between subjects and objects, qualities and quantities, and which annihilates space over time (Marx 1974 [1867]: 132). Ultimately, the social relations between people are transformed into a material relationship between things, while capitalist modernity is characterized by increasing disorientation and confusion as 'all that is solid melts into air, all that is holy is profaned' (Marx and Engels 1999 [1848]).

There is a clear tendency in Marx's writing to attribute to money a role in the rationalization, homogenization and alienation of modern society. In *The Economic and Philosophic Manuscripts of 1844*, Marx writes that '[t]he power to confuse and invert all human and natural qualities, to bring about fraternization of incompatibles, the *divine* power of money resides in its *character* as the alienated power of humanity' (Marx 1964 [1844]: 192). Money is hence, as noted above, a paradox. It is an agent of change in the shift to modern capitalism in that the rise of the money form transforms society, but its importance also lies in its powers of representation, as the universal equivalent, and the homogenization that is associated with this era (Dodd 1995b: 1). While Marx's theory of commodities provides an excellent critical opening from which to tease apart the social relations in the capitalist market and the highly complex division of labour upon which such societies hinge, it is less able to capture the social dimensions of monetary transactions (Fine and Lapavitsas 2000: 363). Moreover, as several critics have pointed out, Marx's schema of commodity development, which draws parallels between the rise of the money-form and the transformations associated with modernity, affirms the neoclassical model of evolutionary capitalist development that treats the market economy as simply an extension and rationalization of barter-trade relationships (e.g. Zelizer 1988).

In the words of Ben Fine and Costas Lapavitsas, Marx's fixation on money's role as a universal equivalent does little for understanding money as anything other than 'the *nexus rerum* of capitalist society, the supreme encapsulation of capitalist social relations that revolve around value', that becomes the 'lens' through which morals, customs, families and ethics are framed (Fine and Lapavitsas 2000: 367). Still, this formulation lingers in countless social theories of modernity. For both Georg Simmel and Max Weber, for example, money is 'a key instrument in the rationalization of social life' (Zelizer 1989: 344). Weber attends in particular to 'official' money forms whose circulation is made possible by government sanction (Weber 1978 [1920s]). He draws attention to the centrality of the state in terms of the creation, the regulation and the acceptance of money, as well as the power derived by the modern bureaucratic state from its ability to generate debt and levy taxes (Weber 1978 [1920s]: 166). Simmel's approach to money is quite different from Weber's. He provides a much broader cultural analysis of money's role 'as an active agent which constitutes the major mechanism that paves the way from *Gemeinschaft* to *Gesellschaft*' (Parry and Bloch 1989b: 4; Simmel 1991a [1907], 1991b). Simmel describes the loosening of bonds between individuals and social groups that is made possible through money's commensurability, by the standard that it provides in the valuation of people and things:

> Whereas in the period prior to the emergence of a money economy, the individual was directly dependent upon his group and the exchange of services united everyone closely with the whole of society, today everyone caries around with him, in a condensed latent form, his claim to the achievements of others. Everyone has the choice of deciding when and where he wants to assert this claim, and therefore loosen the direct relations of the earlier form of exchange.
> (Simmel 1991a [1907]: 342)

As for Marx, the rendering of social bonds has a disorienting effect, but Simmel also clearly sets out the liberatory potential of this reconfiguration of social relations.

Despite the varied emphases of their approach, both Simmel and Weber link the abstraction of social relations brought about by the transition to modern money to the bureaucratic regulation of daily life, to the transformation of the world into an 'arithmetic problem' (Simmel 1991a [1907], 1991b; Weber 1978 [1920s]). Echoing Marx, it is the homogeneity of money that permits this 'reduction of quality to quantity' that typifies modern life, and through which, in turn, modernity 'achieves its highest and uniquely perfect representation in money' (Simmel 1991a [1907]: 280). Hence these approaches reinforce an evolutionary model of monetary development, with modern (state) money at the peak of the historical evolution of modernity (ibid.: 280).[4] Yet it is not at all that these accounts are simplistic – they provide informative diagnostics of their contemporary societies, and penetrating interpretations of social change (Dodd 1994). But they tell us little about money: for example, about who uses it and why, or how it is governed.

Similarly, even mid-twentieth-century sociological studies that depart significantly from Marxist accounts treat money as a cause of objectification and alienation. Talcott Parsons and Neil Smelser, writing in the 1950s, associate 'the appearance of money' with 'the break-down of self-sufficient, segmentary units and the division of labour' and hence with the shift to modern capitalist relations (Parsons and Smelser 1956: 140; see also Harvey 1989). But, *contra* Marx, Parsons folds money into his media theory and counts it as 'a shared symbolic language' that operates alongside political power, influence and value commitments (Zelizer 1989: 348).[5] Yet Parsons is more interested in language as a structure (*langue*) – rather than in terms of that which is spoken (*parole*) – and hence he too treats money in the abstract, removed from daily exchange. And yet, this attention to money's symbolic dimension beyond its role as universal signifier foreshadows the postmodernist accounts that emphasize money's increasing immateriality (more on this below). In turn, Anthony Giddens draws upon Parsons's description of money as a ‘symbolic token’ but rejects his characterization of money as a ‘shared symbolic language,’ because he argues that money has a relationship to social life distinct from that of language. Rather, for Giddens, the symbolism of money derives from its social circulation and the trust invested in it that is necessary to its circulation (Zelizer 1994: 11). His attention to the social and fiduciary elements of money points towards some of the issues that will surface in the more contextualized network studies of money, but for Giddens money is still ultimately ‘an example of the disembedding mechanisms associated with modernity’ (Giddens 1990: 22, 25).

Lingering within each of these structuralist accounts of money is the assumption that there has been a natural, evolutionary development of the money form: from single-purpose or ‘primitive’ monies to general-purpose monies, which have culminated in national currencies as the apotheosis of the modern form. Postmodernist accounts push forward this evolutionary model to encompass increasingly immaterial money forms, as evidenced with the rise of electronic currencies. While national currencies are usurped as the climax of monetary development, these postmodernist accounts, with their characterization of contemporary society as laden with signifiers and simulacras, hinge upon the construction of parallel narratives of monetary development and historical change. The writings of Jean Baudrillard are instructive here. Although he does not deal with money *per se* to any great degree, his exegesis of the culmination of the commodity form has been influential (Baudrillard 1981). As Steven Best adroitly describes, Baudrillard expands upon a Marxist explanation of the corrosive abstraction of commodities and capital through to early twentieth-century accounts of the spectacle to a point where ‘the object is absorbed altogether into the image and dematerializes in closed circuits of semiotic exchange’ (Best 1989: 33). This radicalization of Marx’s commensurability is notable because of the ways that it has been applied to – and *seems* to describe so ably – the increasing dematerialization of the money form as it passes from gold to paper money to electronic currencies.

Indeed, Brian Rotman draws upon Baudrillard to develop his account of ‘xenomoney’ – what he describes as the monetary acme of financial capitalism. Xenomoney is:

> a type of sign that replaces the familiar modern conception of money, that is paper money whose value is its promise of redemption by gold or silver, by a money note which promises nothing but an identical copy of itself; and which determines its value, what it signifies as a sign, in the form of a certain kind of self-reference.
>
> (Rotman 1987: 5)

Under the thrall of such a model Rotman is able to map the diachronic stages of the money form – from gold to paper money to xenomoney – onto parallel transformations to the image that Baudrillard has set out, that is, from representation to mimesis to simulacrum (Rotman 1987: 11). Rotman’s historical narrative is not limited to the money form – he also deals with the 'semiotic disruption' of the sign zero – but money, as 'the dominating source of "value," the image of images', becomes the foundation for a comparison of isomorphic patterns in other symbolic systems, such as mathematics, texts and visual arts (Rotman 1987: 6).

A number of studies of the 'isomorphic patterns' of economies, symbols and metaphors have also been examined in terms of their textual manifestations by Marc Shell and Jean-Joseph Goux. Shell's *Money, Language and Thought* (1982) examines the role of money in writings ranging from the search for the Holy Grail to Martin Heidegger's *Being and Time*. Using an historical progression that parallels Rotman and Baudrillard, Shell couches his arguments in terms of the shift from gold, to paper, to electronic monies, to suggest that 'new forms of metaphorization or exchanges of meaning accompanied the new forms of economic symbolization and production' and that these 'were changing the meaning of meaning itself' (Shell 1982: 4). Similarly, in *Symbolic Economies*, Goux integrates Marx's economics, Derrida's semiotics and Lacanian psychoanalysis to illustrate that the evolution of the money form *is* the trajectory of history: 'The march of history is the evolution of the social organism as a whole towards its arrangement, in all domains, under the general equivalent' (Goux 1990a [1973]: 41). And, furthermore, he links the changes to the money form that are under way with changes to representation:

> The fact that our century has experienced what has come to be called the dematerialization of money, leading to a radically nominalist conception of the monetary instrument and culminating in inconvertibility and floating exchange rates, and that this same century is also marked by an unprecedented rupture in the mode of representation as well as by a deepening concern with the nature of the sign and the philosophical status of language, *is certainly not a simple coincidence*.
>
> (Goux 1999: 115, emphasis added)

From the collapse of referents to the deferral of meaning, Goux parallels contemporary linguistic and literary dislocations to monetary transformations, to the collapse of exchange standards, to an economy of surplus of excess, to an aestheticized political economy (Goux 1999: 115, 1990b: 215).

Marx's formulation of alienation has hence been reconfigured over the last 150 years, but has not been uprooted. The theories of modernity and postmodernity that I have briefly set out here demonstrate how money has been, and continues to be, characterized as an agent of historical change – particularly with respect to the shift from gold to paper currencies. Modern currencies that are not valuable in and of themselves – from paper notes to electronic blips – are said to defer the relationship between value and signification, and hence symbolize or be representative of ensuing social and cultural transformations. These theories have been subjected to numerous specific criticisms elsewhere, criticisms that I cannot possibly detail here. For now, let me simply point to two general problems with respect to what they tell us about money. First, there is an absence of historical and geographical specificity in these accounts, an absence that results in confusion and contradictions. On the one hand, both modern and postmodern accounts attribute changes to the money form with the power (or the agency) to transform a range of social and cultural phenomena, yet, on the other hand, modern money is unproblematically understood as an unchanging signifier, stable in time and space, and absolute in its ability to represent modernity or postmodernity. To put it differently, the shift from barter to money is presented as one cause of the social upheavals associated with capitalism, but there is little attention to the particular effects that money can have in different times and places. Its effect is flattened, with the patterns of accumulation and depletion that are part and parcel of a money economy suppressed.

A second, and related, difficulty is that, while many of the above accounts have provided astute and often accurate social critiques, they tell us very little about money itself. How does money circulate? Who circulates money? Among whom does it circulate? What kinds of meanings does money convey when it circulates? How do people use money? To address these questions requires case studies that take account of social and cultural meanings in specific contexts and through distinct networks of social relations. In the last decade these kinds of studies have begun to emerge – and it is to them that I turn in the following two sections. Before doing so, however, it is important to note that, while this recent research breaks somewhat with the more general accounts of money that I have described above in that it seeks to identify money's particularities, it is important to emphasize how much it depends upon the knitting together of society, culture, politics and economy that arises from the earlier social and cultural theories. For, ironically, while arguing that money is one of the disembedding features of modernity, the social and cultural theories outlined above have illustrated the very ways that culture, society and economy are 'intertwined' (Thrift and Olds 1996: 314). Furthermore, modern and postmodern theories have drawn attention to the potent role that money plays as a contemporary signifier. Thus, in spite of whatever criticisms might be levied at these social theories in terms of their conceptualization of money, that they have provided an effective and valuable counterpoint to economic narratives of monetary rationalization should not be underestimated.

Networks of social relations

In this section, I turn to examine the recent studies that have focused upon modern money's capacity to act as a social medium of exchange. As above, these approaches do not separate the economy from society, culture or politics – their ethos is integrative. But what makes these recent accounts stand apart is that they pay special attention to the social networks that are needed to sustain monetary transactions, and to the role of trust in these networks

(Granovetter and Swedberg 1992; Mizruchi and Stearns 1994). Implicit in these analyses is an understanding of modern money in terms of what Ingham calls a 'social relation of credit-debt' – precisely what he argues is missing from neoclassical economics and Marxist approaches, as both adhere to a simplistic model of evolutionary development of the commodity form (Ingham 2001: 312). Attention to the role of trust in the credit-debit accounts means that money is, as before, again treated as a symbol, but here in the sense of a token which depends upon the agreement between members of a society for its value (rather than as a symbolic *structure*). This resonates with analogies between money and language, including that of Parsons noted above, but moves towards a theory of money that recognizes the role of individuals in economic exchange and the ways that economies are inflected by social and cultural differences. Moreover, the individuals and the exchange itself are both recognized to be context dependent. Money then is not a totalizing social phenomenon but a changing and often ambivalent social network. Moreover, unlike the universalizing modern and postmodern social theories described above, network theories of money do not presume that money is place-less, but that it circulates in particular times and places, transforming these as it does so.

Mark Granovetter's classic paper on embeddedness in the mid-1980s set the stage for a rejuvenated economic sociology, and concurrently a new theory of money (Granovetter 1985; see also Ingham 1996b: 266, 1996c). He argued for the study of 'the role of concrete personal relations and structures (or "networks")' of economic relations, with particular emphasis on two components: trust and malfeasance (Granovetter 1985: 490). The approach drew upon anthropological studies including that of Karl Polanyi (who was in turn influenced by Paul Einzig) and the analysis of 'pre-modern' or commodity money as both a social and an economic phenomenon.[6] Yet whereas anthropological studies of money reinforced the differences between pre-modern and modern monies – or between commodity and paper monies – Granovetter sought to demonstrate that even modern (capitalist market) economies are embedded. He did so by drawing out the ways that trust and malfeasance are endemic in modern capitalist relations, and how personal relations are interwoven at all levels of economic activity, not merely at the top levels of firms (Granovetter 1985: 496). This approach subtly undermines theories of the increasing automatization and rationalization of the market – of its dis-embeddedness – without collapsing the distinctions that have been made between pre-modern and modern economies (see Baker 1987). His embeddedness approach therefore 'threads its way between the over-socialized approach of generalized morality and the under-socialized one of impersonal, institutional arrangements by following and analyzing concrete patterns of social relations' (Granovetter 1985: 493).

The embeddedness of the economy, the relevance of social networks and the importance of trust in modern societies have all become central tenets in recent studies of money. Yet Viviana Zelizer has criticized Granovetter's model of social networks because it 'puts forth a primarily rationalistic, structural interpretation of economic life' in modern societies (Zelizer 1988: 629). Her own work, by contrast, has sought to counteract this rationalism in that she has looked at, for example, money, markets and the valuation of children, the gendered dimensions of monetary relations, and children as economic agents (Zelizer 1985, 1994, 2002). Across these studies there is an insistence that social values penetrate into market decisions. Insurance policies, for example, necessarily place monetary values on insurable items (whether property or human lives) that reflect hierarchies of social valuation. Another strand of Zelizer's research deals more explicitly with the ways that modern monies are marked through the introduction of controls, restrictions or distinctions and 'the remarkably various ways in which people identify, classify, organize, use, segregate, manufacture, design, store, and even decorate [deface] monies as they cope with their multiple social relations' (Zelizer 1989: 350, 1994: 1). The spending and saving of money, even standardized national currencies, is not as homogenized or generalizable as is presumed. In addition, she problematizes the boundaries of what is conventionally understood as 'modern money'; her analysis of money in the United States from 1870 to 1930, for example, includes a variety of media of exchange that she counts as forms of money: 'food stamps for the poor, supermarket coupons for the ordinary consumer, prison scrip for inmates, therapeutic tokens for the mentally ill, military currency for soldiers, chips for gamblers, lunch tickets for institutional canteens, gift certificates for celebrations' (Zelizer 1994: 4).[7] Zelizer's substantive research thus presents a much more individualized approach to thinking about the ways that money is embedded in social relations that helps to undermine the universalism of economic models and points towards the complexity of the modern monetary landscape.

Granovetter's insistence on trust and embeddedness at the structural level is more apparent in the writing of Nigel Dodd. He lays out the networks of social relations that enable the transaction of money, that is, the rational, fiduciary and political relationships that exist among transactors above and beyond these transactions (Dodd 1994: 26; see also 1995a, 1995b, 1995c, 1999). He does so to address two general criticisms that he has with studies of money: first, that the economic behaviour of individuals has been ascribed as rational, a position which he holds to be 'empirically groundless and analytically unsustainable' and, second, that the methods used to define money – i.e. distinguishing between money and non-money, modern money and pre-modern money – have been inappropriate (Dodd 1994: vii–viii). Rather than establish the definitive boundaries of actual monetary systems, Dodd sets out a framework for understanding the principles that are intrinsic to monetary systems. This makes it possible to question these principles, rather than simply to take certain money systems for granted. Thus, the relationship between money and nation-states can be addressed as functional rather than necessary, with due attention to how geopolitical borders have a historically specific (rather than definitive) role to play in monetary organization (Dodd 1994: 155).

Dodd's model of monetary networks distils monetary networks in terms of five essential properties: 1) accountancy; 2) regulation; 3) spatiality; 4) reflexivity; and 5) sociality (Dodd 1994: xxiv). These characteristics, and the network as a whole, are bound together by information, information that is implicit to money's acceptance and which also 'enables exchanges to take place which are more fleeting, conclusive and, as far as the network of exchanges is concerned, more extensive than is possible with barter' (Dodd 1994: xxv). It is through information that the fiduciary dimension of modern monies – *pace* Granovetter and Giddens – can also be addressed, from the trust in money as a social institution to the trust in specific monetary forms (Dodd 1995a: 16; see also Ingham 1996a). Trust is developed through the dissemination of information; as he notes, 'the fiduciary component binding those networks together is so important' because this trust in money manifests itself in money's 'stability and continuity over time and in its validity across a particular, delimited space' (Dodd 1995a: 17). Questions relating to confidence, habit, routine, faith and risk, however, are also integral to the analysis, without superseding the role of beliefs, superstitions and myths to the operation of money (Dodd 1995a: 10, 1994: 79–80; but see also Douglas 1966).

This emphasis on the extensity of the network and the information that flows through it provides a mechanism for understanding how the circulation of money is socially and culturally inflected. The emergence of paper monies made such networks particularly important; in the early days of paper money in Britain, for example as Matthew Rowlinson indicates, transactors needed to 'identif[y] with one another – one accepts paper money on the assumption that there are others like oneself who will also accept it' (Rowlinson 1999: 60). Whereas today, Dodd suggests, trust lies not between individuals, but between transactors and the transacting network, mediated by the information that flows between them (Dodd 1994: 136). However, because the information about money is never complete – it is either lacking, imperfect or there is too much of it – the 'everyday transaction' of all contemporary monetary exchange has an element of uncertainty and for this reason is also reflexive (Dodd 1994).

Dodd provides numerous insights into how modern monetary networks are grounded in practice, but like other sociological approaches to money he overlooks the 'objective dimension, the role of things in interaction' (Ganßmann 1988: 287). This gap is picked up by Andrew Leyshon and Nigel Thrift, who draw upon the above themes of networks, trust, and information, but add actor-network theory to the mix (Leyshon and Thrift 1997). The roots of actor-network theory suggest its appropriateness for the study of money for, as Michel Callon explains, it is derived from both sociology and economics, from a sociological focus on actors and an economic emphasis on '*things*' and '*intermediaries*' such as 'scientific articles, computer software, disciplined human bodies, technical artefacts, instruments, contracts and money' (Callon 1991: 134, emphasis in original).[8] Combined, economics and sociology demonstrate how '*actors define one another in interaction – in the intermediaries* *that they put into circulation*' (Callon 1991: 135, emphasis in original). A key component of actor-network theory is the agency that it attributes not just to people, but to people, the things that they put into circulation *and* the networks that emerge from their relations (Latour 1991: 103). Or, in Law's words, actor-network theory looks at the way in which 'large and powerful' actors achieve these qualities by way of their manipulation of materials within the networks, which are themselves 'ordering effects which express themselves in different ways' (Law 1994: 95).

With respect to the new international financial system, for example, Leyshon and Thrift identify four kinds of actor-networks that are displacing the role of government in governance: nation-states; the media; the financial services industry; and machine intelligence. These four actor-networks have 'been able to assemble the agency, power and size needed to develop, produce and distribute money', doing so through the ordering of people, texts, money and other non-human elements (Leyshon and Thrift 1997: 298). This permits a more open understanding of the financial system that recognizes the declining importance of the nation-state alongside other sources of monetary power. Much as the money networks described by Dodd, these actor-networks are not fixed or permanent but are a 'changing recursive *process*' that is constantly renegotiated and redefined (Law 1994: 18, emphasis in original). Thus actor-networks are contingent, and never completely stable (Thrift 1994: 12–13). In the words of Leyshon and Thrift, 'the actors in these actor-networks redefine each other *in action* in ways which mean that there are no simple one-to-one relationships from technology to people but rather a constantly on-going, constantly inventive and constantly reciprocal process of social acquaintance and reacquaintance' (Leyshon and Thrift 1997: 350, emphasis in original). The identity of actors and actants is bound up with the networks in which they exist – their identities are not separate or separable from their context. Hence the emphasis is very much on the performative, a performativity that accounts not only for the embodiment of the actors but that of the material objects, and the interaction of actors and objects.

Michael Pryke and John Allen apply some of these ideas when they look at the increasing use of derivatives since the 1970s. With reference to two case studies – Metallgesellschaft (MG) in Germany and the investment decisions of the municipality of Orange County, California – Pryke and Allen chart the negative outcomes arising from derivative financing as the organizations in question seek to reap higher returns for their investments. What the authors wish to pull out from these examples is how 'the use of derivatives depends on an *a priori* acceptance of the underlying rationalization of time-space; a process which is built upon the apparent transformation of the randomness of distant events into the near-to-hand statistical, intensive, "accelerated transport"' (Pryke and Allen 2000: 281). Splicing Paul Virilio's society of speed to the monetization of social relations derived from Simmel, the authors illustrate how it is not only financial centres but local decision-making that is affected by changes in the information that is produced about time-space relations.

Derivatives, they argue, are new money that is not simply about a quicker pace of life, but 'the outcome of a transformation in our experience of everyday temporal and spatial co-ordinates' (Pryke and Allen 2000: 282). As with the network studies of money outlined above, Pryke and Allen argue that orthodox approaches to the functions of money cannot capture the circulatory dimensions of a new money culture that seems increasingly to be moving to the rhythms of a monetized time-space-speed (Pryke and Allen 2000: 281).

A study of monetary networks hence usefully draws attention to money's performativity, to the need for money to circulate (see also Crump 1981). For Marx, what differentiates money from other commodities is that it remains in circulation (Marx 1974 [1867]: 117). Modern general-purpose money can act as a medium of exchange and means of payment only if it circulates from person to person, spanning small and large distances, but it is also a movement in time, a paying up of the future, a form of credit (Ingham 1996a). Indeed, movement is so important that '[w]hen money stands still, it is no longer money according to its specific value and significance' (Simmel 1991a [1907]: 511). Gayatri Spivak explains that money:

> 'cut off from all relation to (circulation) would not be money, but merely a simple natural object.' Circulation as such has the morphological (if not the 'actual') power to insert Money back into *Nature*, and to *banish* it from the textuality of Value. Yet it is also circulation that bestows textuality upon the Money-form.
>
> (Spivak 1988: 163, emphasis in the original)

While actor-network studies of money are thus not the first to point to the performative nature of monetary exchange, they usefully focus our attention on this circulation.

The above accounts also insist on money's social construction or embeddedness, or, to put it another way, they emphasize that money can only be understood in terms of the social networks that guarantee its circulation (Granovetter and Swedberg 1992; Baker and Jimerson 1992; Mizruchi and Stearns 1994). Unlike the universalizing accounts of money described previously, the network approaches – while sometimes retaining elements of the generalized model – move towards understanding money in terms of the contexts in which it circulates. They are thus more specific, more detailed, better able to address the role of the individual and the reflexivity of monetary exchange, and more open to dealing with inequalities (in addition to those of class), and yet also potentially more ambivalent. Actor-network theory has also underlined the importance of the extensity of monetary exchange, of the spaces through which money flows and binds together. Thus, while the importance of place is made explicit – in that it is the context in which the networks emerge – these network theories still do not attend to the particular ways that spaces are ordered and places or territories are shaped through the circulation of money.

Situating social relations

If network studies of money have provided a useful corrective to abstract, modern and postmodern social theories of money by rooting money in terms of reciprocal social relations of debt, credit and trust, they have nonetheless provided little overt engagement with the geopolitical dimensions of monetary exchange. Theories of monetary networks, from actor-network theory to Dodd's analytical framework, gesture towards the recognition of the money object in circulation, and the writings of Ingham and Leyshon and Thrift provide some contextual historical-geographical detail (e.g. Dodd 1994; Ingham 1999; Leyshon and Thrift 1997). But there is actually very little substantive engagement with these issues. Network studies tend to presume the spatiality of money's circulation, the flows that are established across space, rather than examining the ways that money is also used to territorialize particular places. Shifting attention to the emergence of particular money forms enables a consideration of some of these questions, and also involves a discussion of power with respect to which authorities bring money into being and legitimate its circulation. As Ingham observes, authorial power is a crucial dynamic in the money economy: 'Barter exchange of commodities, whatever the complexity of the system, is essentially bilateral; but, monetary relations are trilateral. . . .Monetary exchange, unlike exchange in general, involves a third party of those authorities that may legitimately produce money' (Ingham 2000: 23).

In this section I want to draw out some of the studies of money that have not only highlighted and engaged with the importance of geopolitical traditions, but have done so by interrogating the histories and geographies of money forms. As we shall see below, much of the most forceful work has dealt with the most pervasive and most taken-for-granted money forms, that is national currencies (e.g. Eco 1993; Gilbert 1999; Goux 1997, 1999; Helleiner 1997, 1998, 1999; Hewitt 1994, 1999; Hewitt and Keyworth 1987; McGinley 1993; Pointon 1998; Robinson *et al*. 2001; but see also Shell 1995).[9] Whereas the social theories of money outlined above, including network theories of money, have looked to the ways that money is integral to culture and society, with some passing references to the nation-state, they usually retain an unstated assumption (just like neo-classic economic theory) that modern money forms are empty of value, and that it is this emptiness that enables money to act as a mask, a veil, or, in Marx's words, as a 'radical leveller'. In fact, writers from Marx to Dodd have argued that money can perform as a symbol of value *only* because it is itself without value.[10] The dematerialization of the money forms, with the shift to paper currencies and electronic blips on the screen, would seem to confirm the irrelevance of the money form (Dodd 1994: 28). Yet the studies that I detail below are notable precisely because they deal with the money object in ways that are more usually associated with the study of 'primitive' monies. Anthropological accounts of pre-modern monies, for example, examine limited-purpose monies as cultural products.[11] Much has been made, for example, of the reciprocal and distinct circulation of armshells and necklaces of red shell-discs in the Trobriands and the rules and regulations that govern their use. They 'cannot be used for any other purpose...cannot be replaced with substitutes...must travel in fixed, opposite directions; and...cannot be held for long periods of time in the same hands', while on Rossel Island Yap, the use of money is explicitly gendered, with women using separate lower-value currencies (Baker 1987: 116; see Zelizer 1989: 342).

This means thinking about modern money as a thing, as an object in circulation (Brown 2004; Appadurai 1986). As noted above, Zelizer has pointed towards thinking about modern money in this way by treating it as 'special monies' in the sense that they are earmarked – that is, modern monies are invested with social meanings in the ways that they are used, how they can be decorated or defaced (Zelizer 1989, 1994; see also Mugnaini 1994). What I want to address in this section, however, are the meanings that are inscribed upon modern coins and notes by their issuing institutions, and what these meanings can reveal. It is through the inscriptions and iconographies that money is naturalized. For how does money come to appear to be natural if not through the money form, not only in terms of the symbolism accrued through its use, but with respect to the symbolism inscribed onto the money object? The very banality of these representations belies their importance, and points precisely to their ability to naturalize the money object.

Simon Smelt advocated treating money as a symbol or sign, as this 'promises the full sophistication of a structuralist or semiotic analysis' (Smelt 1980: 205). Coins have long been subject to this kind of analysis by numismatists, with paper currencies only receiving attention more recently (Haskell 1993; Burnett 1991).[12] Fabio Mugnaini, with specific reference to paper money, indicates that three kinds of information are found on the money object: the *history* of the object, that is, the decree authorizing its production, the names of the artists involved and the name of the issuing institution; the *function* of the object, that is, its nominal value and the name of the guaranteeing institution; and the *identity* of the object in terms of both its place within a series of similar objects and its specific identification as it represented by its serial number (Mugnaini 1994: 64). Information is also conveyed about the conditions under which this value is payable and to whom. The words and images thus provide valuable information about the social, cultural and political conditions behind monetary issues and circulation. With monies that are valuable in tale rather than in specie, such as paper currency, these inscriptions give value to an otherwise worthless object, often by allusion to official seals or portraits which assert authority and construct an image of trustworthiness. As Mugnaini rightly concludes, the form of modern money thus embodies the reason-being of its own existence. It is not simply that the representations need to be deconstructed, but the ways that they reveal the conditions necessary to insert the modern money object into circulation.

In terms of the money form, we can see how it has been used as a canvas upon which to secure the authority of the state. As Goux has noted in passing with regard to the US currency, 'It is a civil monument that, though made of paper, is nonetheless ceremoniously laden with all the insignia of the state's officialdom. There is something solemn in this rigorous symmetry of the layout, in this concentrated arrangement of all the great symbols of the nation' (Goux 1999: 116). David Blaazer describes this process in more detail *vis-à-vis* British paper money and its emergence as a 'traditional' marker of national identity (Blaazer 1999). To do so he examines three interlocking processes: 'paper money's transformation from a mere representation of money into money itself; its development as an item of mass consumption; and the intermittently increasing use of the notes themselves as sites for the articulation of versions of English, and occasionally British, national identity' (Blaazer 1999: 40). Despite the hold that the pound has in the British imagination and its long history, as Blaazer details, it is only after the First World War that bank notes became legal tender, when small denomination notes such as the £1 and the 10s were issued for popular use, and when nationalist iconography began to emerge on the notes, as with the introduction of the Queen's portrait on the new £1 of 1960 (see also Hewitt and Keyworth 1987).

The iconography thus worked hand in hand with the consolidation of national currencies. The mass production of low-denomination notes enabled money effectively to penetrate into the daily lives of the public, not just the elite (Helleiner 1998, 1999). The process is reciprocal for, in turn, the shared monetary space within which transactors coexist strengthens a sense of national identity (Rowlinson 1999). But it also encourages particular forms of subjectivity *vis-à-vis* the state. Christina McGinley has looked at the relationship between money and subject formation in light of the nationalist and gendered identities on nineteenth-century American coins. She draws upon the diverse figures of Teresa de Lauretis and Louis Althusser and their mediations on 'the production of subjects as subjects', but roots her analysis in an understanding of money's function as a general equivalent which 'acts as a kind of touchstone or fulcrum around which all other commodities and subjects circulate' (McGinley 1993: 248). As she explains:

> As subjects identify themselves and each other through mediated exchange, an apparatus like coinage occupies a position of great power in constituting subjects. It would follow that the images and the types imprinted upon the circulating coinage contribute to this constitution. These images further condition the ways in which citizens are authorized to 'see' and to 'be'.
>
> (McGinley 1993: 249)

But, as she points out, the citizenship that is authorized is not universalized, but articulated in terms of social hierarchies. She attends to ways that the images on coins construct particular kinds of feminine subjectivities for women to assume in their relationship with the state. The failure of the American dollar coin with the portrait of reformer and suffragist Susan B. Anthony – the first woman to be depicted on US currency – to gain popularity is provided as an example of the problems of inserting new kinds of citizenship ideals into the national imaginary (McGinley 1993; see also Hewitt 1994, 1995b; and on race and money see Doty 1995; O'Malley 1994). Hence, modern monies are not empty, abstract, impersonal, disembedding and interchangeable, but they produce and reproduce identities, values and communities, particularly (but not only) at the national scale.

The production, and reproduction, of national identities, and particular narratives of national subjectivity, is hence form one outcome of the formation of national currencies. But equally, this assertion of a national subject is crucial to the affirmation of state powers, which makes it possible for the state to produce its own money across its territorial domain. As Weber has intimated, the centralizing and bureaucratic dimensions of the state made possible the wide dissemination of national currency. These processes can be clearly seen in the formation of a Canadian national currency and the long struggle by the government to wrest control over issuing bank notes (Gilbert 1999). Although the idea of a single government currency was floated in the 1840s, it took nearly 100 years for a central bank, the Bank of Canada, to be established, and it was not until the 1950s that the Bank of Canada issued a series of notes that did not face competition from private banknotes. Over that long century, government implemented numerous measures to extend its grasp over domestic monetary matters, including the removal of foreign currencies and 'ghost' monies and the standardization of units of account and rates of exchange (Helleiner 1999). In the years shortly after Confederation in 1867, the new federal government slowly gained control over the lower denomination notes in circulation. The growing consolidation of money into a single currency was an affirmation of internal and external territorial coherence, reinforcing national borders both domestically and with respect to foreign powers. The population was compelled to become dependent upon the state's authority for fulfilling their financial obligations and for legitimacy of the currency through policing (Helleiner 1999). And this population was shaped into a national public by the very images produced on the currency, which were manipulated to forge the nation as an 'imagined community', particularly through representations of the Canadian landscape in the early twentieth century (Gilbert 1999; Anderson 1991). Money was thus a product not simply of nation-building, but also of state-making (Smith 1986).

At the heart of the above studies is thus a recognition of the importance of the state and its institutions (such as central banks) to the circulation of modern money. State power has been crucial to securing the credibility of modern currencies, particularly those not valuable in and of themselves. For as economists and sociologists have long recognized, 'the primary development that enabled societies to employ paper money was the formation of the modern nation-state and the state's willingness to guarantee the value of paper money' (Mizruchi and Stearns 1994: 314; see also Gilbert and Helleiner 1999; Ingham 2000). But, whereas the centrality afforded to the state in the rise of modern money is instructive, in the studies outlined above the state's role is far too benign, the evolution of money too neat. A useful corrective is found in the emergent research on the imposition of modern monies on local peoples by colonial and colonizing powers that attends to the interplay between symbolic tyranny and capitalist incorporation.

Wambui Mwangi examines British colonial note issues in Kenya and the reasons for the radical changes in currency design that took place in the 1950s (Mwangi 2002). Until that time, the London-based East African Currency Board (EACB), which had assumed control over currency design in 1921, had strongly resisted the introduction of new designs since 'having worked so diligently to habituate the largely illiterate "native" population to the money's physical properties, any change in design would be ill-advised, as it would damage public confidence in the value of the currency issue' (Mwangi 2002: 33). The images in question were typical of what Virginia Hewitt has called the 'distant view' of empire, with depictions of Britishness suitable to the distant colonies: monarchs were prevalent, with very few traces of anything local to Africa, except for images such as lions and mountains that were affirmations of British interests of colonial manhood and land appropriation (Hewitt 1999; Mwangi 2002: 45).

By the 1950s, however, political strife had erupted, with a state of emergency declared from 1952 to 1956 because of the Mau Mau insurrection. The selection of new icons gained importance as the colonials feared losing 'control over the meaning and symbolism of their own projects and cultural artefacts' since the Mau Mau were deliberately manipulating the symbolism for their own means; 'Mau Mau Very Good', for example, was scrawled across the currency (Mwangi 2002: 52, 49). New images proposed by Thomas de la Rue, another company vying for the bank-note contract, featured African peoples against some bucolic and light agricultural landscapes. The EACB, however, selected designs featuring agricultural products that 'abandoned all tropes and symbolic associations with naturalism and noble savages and adopted an aggressively economic, indeed, capitalist reinterpretation of the nature of British colonialism in East Africa' (Mwangi 2002: 55). Mwangi argues that these images were believed to be much more neutral, which could help to suppress the problematic of race, while they also inserted East Africa into the global economy and affirmed its place in the colonial chain of production.

Along similar lines, Robert J. Foster describes the tactics used by the Australian government to educate the people of Papua and New Guinea about money as they sought to establish their own national currency (Foster 1998). The new national notes and coins, like their counterparts in Australia, were designed to represent different regions of the country, with nominal allusions to cultural differences and inclusivity. Yet, despite the local references on the images, the government needed to instruct the islanders about a new way of thinking about money. They sought to dispel the fetishes associated with 'primitive' monies (such as shells, clay pots, feathers and pigs), and encourage another approach to money that was cognizant of the new money form but which did not aestheticize it. A number of media were harnessed to educate the islanders, including newspaper columns, financial booklets, school books and even films, one of which won an award at Cannes. But, as Foster (1999) illustrates, the introduction of a national currency was used to promote a new state ideology with the insistence that money symbolizes work, and, perhaps more importantly, that wealth is the necessary result of hard work. Here too a particular kind of industrious citizenship is being encouraged, as questions relating to individual and national wealth become entangled.

These studies of colonial monetary impositions, like the above studies of national currency formation, emphasize the production of new money forms at particular historical moments. The conditions of possibility necessary for the emergence of new money forms are described, and questions raised regarding which actors are involved in the formation of new kinds of money, who makes choices about the forms that money takes and which authorities get to determine (monetary) value. Mwangi and Foster also usefully describe the political and cultural upheavals, and resistance, that can result from the imposition of monetary systems – from Mwangi's discussion of Mau Mau 'defacement' to Foster's discussion of Pangia fetishization and subversion. Like Zelizer's discussion of earmarking in late nineteenth-century United States, these studies underscore the power of state actors over the determination of economic and cultural values, while also pointing to struggles over and resistance to this power.[13] But, while the state continues to loom large, there is also a recognition that a variety of individuals and institutions are necessary in the build-up to the consolidation of national currencies – especially governors, banks, currency boards, merchants, the media, etc. Indeed, the case studies underscore the incredible amount of work (and exploitation) that is necessary in the production, reproduction and circulation of money, and to the generation of trust in emergent money forms. This provides a useful corrective to the universalizing theories of money that cast money as having autonomous powers of social transformation. It also underscores that money is not a pure economic instrument but also a social relation, and affirms, as Ingham, has written, that 'money – as a social institution – is produced by non-market agencies and does not obey the economic "laws" of the production and exchange of commodities' (Ingham 2000: 22).

In terms of place, this research on the territorialization of power that is made possible through and is reinforced by the creation of national currencies, poses a challenge to the universalizing theories of money that insist on the annihilation of space by time. Money has played a crucial role in the consolidation of national space and the production and reproduction of citizens within that space. Drawing attention to the social and cultural production of money demonstrates how modern money has been fetishized, in the sense that its materiality – its interrelationship with state and imperial power – has been repressed. This is ironic for the late nineteenth- and early twentieth-century social theories that cast money as universal and universalizing emerged right at the time when national currencies were being consolidated across much of the world, and monies were being reorganized under the authority of the nation-state (see Gilbert and Helleiner 1999; Helleiner 2003). Equally, it is notable that it is in the last twenty years that alternative ways of thinking about money have begun to emerge, just as national currencies have faced increasing challenges to their hegemonic status. Just as commodities are transformed yet ubiquitous under capitalism, money has disappeared from the picture, represented instead by the seal of the state which projects its social and cultural values onto the money form (Buck-Morss 1985: 325; Grace 1991; McClintock 1995: 225). When money is not situated in terms of time and place there is hence a danger that money will continue to be mystified, itself a fetishized commodity, cast off from the social practices through which it is performed. Thus, as Foster suggests, 'if one looks hard at and takes seriously the material form of money – especially the statish iconography of coin and currency – then one can recover money's erasure and question the connection between one's self and the state' (Foster 1998: 82).

The kinds of question raised by the studies of national currencies regarding representation, power, resistance and territoriality have relevance for thinking about other money forms. As Thrift and Leyshon contend, 'in contra-distinction to the idea of an abstracted electronic system of monetary creation and circulation, the international financial system has actually become *more* social, *more* reflexive and *more* interpretive', which has meant that 'money has become both more universal and more particular' (Thrift and Leyshon 1994: 300, emphasis in original). Thus there is continuing importance in attending to these issues, particularly if the increasingly dematerialized money forms become more mystified and fetishized. Some new money forms, such as the euro, have their own iconographies similar to national currencies, but there are other ways that symbolic values are projected in the technologies that surround money's circulation and that condition its use. Security issues are crucial to the circulation of electronic currencies; it is also notable that spectres of older symbolism linger: MIT's encryption program, for example, uses the three-headed Kerberos (watchdog) of Greek mythology as its signature (Flohr 1997: 2). Banks are being overtaken by automated teller machines (ATMs); notably these too are becoming more commercialized, with initiatives for 'full-screen, full-motion video advertising', which portends yet another perhaps more privatized symbolic register (*Toronto Star* 1997). Niche marketing encourages and discourages certain subjectivities: a rising number of credit cards target social groups, from affinity cards for gays and lesbians or African Americans to cards that promote certain interests from the Sierra Club to the Elvis Presley Memorial Foundation (Zelizer 1996: 493). Or, as Simon Smelt reminds us, '"The American Express Card says more about you than cash ever can"' (Smelt 1980: 221). It is therefore crucial that the kinds of questions that have been asked of national currencies in terms of power, governance and citizenship be directed to the many monetary transformations currently under way. It is not just that monetary iconographies need to be examined, but that the grounded money practices associated with the circulation of money need to be made apparent. National currencies appear to be increasingly threatened, yet it is questionable whether they will ever entirely disappear; unlike the rapid obsolescence associated with many other technologies, money has a tendency to hold fast, just as coins continue to circulate alongside bank notes, cheques and credit cards. How new and old monetary forms jostle up against one another is constantly shifting and hence needs to be subject to ongoing interrogation.

Conclusions: common cents

This paper has reviewed a wide range of literature to push towards a recognition of the ways that money is rooted in time and place, grounded in material practices and constitutive to the formation of territory. Until recently social theory has largely characterized money as both a cause and consequence of the reconfiguration of space that is associated with modernity (Turner 1986: 97). Marx makes explicit the role of money in these social transformations by linking the advances of modernity with those of capitalism; the homogenization and standardization of modern money forms under capitalism, he argued, brought about the annihilation of space by time. Simmel builds upon this thesis when he suggests that '[o]wing to the abstractness of its form, money has no definite relationship to space: it can exercise its effects upon the most remote areas' (Simmel 1991a [1907]: 504). And these ideas resonate even in contemporary writings; Giddens, for example, suggests that money is a 'symbolic token', a 'means of time-space distanciation' that enables actors and institutions to act 'at a distance' (Giddens 1990: 22–6; Friedland and Boden 1994: 28).

That money, like other technologies, folds together places, actors and actants across time and space is not at issue (Callon and Law 2004: 4). What is problematic is how these theories characterize the impact of money as a hollowing out of the local, as weakening the idealized *Gemeinschaft* of proximate relations; the non-local impacts upon place are cast as unnatural, illegitimate and disruptive (Lash and Urry 1994). For Marx, Simmel, Giddens and many others, places become '*phantasmagoric*' in that they are 'thoroughly penetrated by and shaped in terms of social influences quite distant from them' (Giddens 1990: 19, emphasis in the original). Generalizable theories of money, therefore, have contributed to an understanding of space and place in the social sciences that is 'remarkably dependent on images of break, rupture, and disjunction' (Gupta and Ferguson 1997: 6). Moreover, it enables a spatial paradox to emerge in that 'space itself becomes a kind of neutral grid on which cultural difference, historical memory and societal organization are inscribed. It is in this way that space functions as a central organizing principle in the social sciences at the same time that it disappears from analytical purview' (Gupta and Ferguson 1997: 7). Similarly, social theories have performed a sleight of hand whereby the importance of space and place is sublimated, and the materiality of money is suppressed, in favour of an image of an idealized and universalized pure instrument of exchange.

Geographers and others have sought to incorporate a more nuanced understanding of place and space into Marxist theories of capital. David Harvey, for example, suggests that money is neither place-bound nor place-less but both of these together: capital 'can conquer space only through the medium of space, by the creation of physical centres for production and circulation. Because money is both a measure of contemporary value as specie and a claim to and about future values as credit, this spatiotemporal displacement is possible' (Friedland and Boden 1994: 30; Harvey 1989: 227). Neil Smith concurs: 'capital and information are never entirely free of place, and spatial fluidity is only ever achieved via a parallel and deepening *spatial fixity* which at crucial moments reasserts itself, often violently' (Smith 1996: 69; emphasis in the original). The actor-network theories and the case studies of national currencies outlined above similarly present mechanisms for understanding the spatial fixing associated with particular money forms. In so doing, they also suggest the importance of attending more carefully to actual money objects in circulation, whether in terms of the symbolism they convey or the networks that they help knit together. This introduces a much more complex and heterogeneous theory of money which does not privilege its role in globalizing process, but also encourages greater attention to its local, regional and national configurations. This does not mean substituting a global scale of analysis for one that is more attuned to another scale – a strategy that would only reinforce worn concepts of scale as fixed categories of local, regional, national, global (Amin 2002). It means moving away from a consideration of *only* global circuits to thinking about how money circulates at a variety of scales. This requires a scalar framework that is relational – Sallie Marston uses the idea of a musical scale to underscore the relational dynamic – not one conceived as a nested set of containers or a set of Russian dolls (Marston 2000). In terms of money, what are needed then are ways of thinking more carefully about the multiple places and times through which it moves.

A situated and material approach to money has the added advantage of articulating the role that people play in monetary legislation, regulation and other decision-making. Money is not simply out there, acting upon us, with its own evolutionary logic. Rather, as the case studies of national-currency formation emphasize, the organization of money in particular ways is the result of much hard work. This runs counter to the forceful rhetoric that the economy is a separate and autonomous sphere, what Adam Smith characterized as the hidden hand of the market. Given the prevalence of allusions to the 'external' and 'disembodied' powers of globalization and neoliberalism, the importance of debunking the 'extraterrestrial qualities' associated with economic development and the rise of new money forms is especially necessary (Peck and Tickell 2002: 382). Grounding an understanding of money in terms of its everyday circulation can help to undermine the generalized and depoliticizing treatises that tell 'of an abstract and inhuman force, a financial Leviathan which it is increasingly impossible to withstand' (Thrift 1994: 3; see also DiMaggio 1994). Moreover, as actor-network theory suggests, in that networks of information are iterative and reciprocal, discourse about the economy 'performs, shapes and formats the economy' (Callon 1998: 2; Thrift 2001; Peck and Tickell 2002). Thus, changing the ways that money is 'conceptualised and measured' can 'have important implications on the operation of the financial system as well as our understanding of it' (Mizruchi and Stearns 1994: 313).

This paper has drawn upon a wide range of literature to identify the various scales of analysis that have been employed to address money's function as a social relation: as a universal signifier of modernity; as an intermediary that moves across bodies and through networks; and in terms of material, national currencies. Each of these approaches provides an important corrective to economic theories that characterize money as simply a tool that *facilitates* exchange. The social theories of modernity and of postmodernity capture the place of modern money in the imagination and, in so doing, suggest its social and cultural embeddedness. They also provide a forceful critique of money's homogenizing tendencies and the centrality of money in capitalist society. Dealing with money in terms of its social networks, and the trust and information necessary to their extensity, exposes the role of people and institutions in the circulation of money. Actor-network theory further emphasizes the constituent role of the money object within the social networks. Finally, an analysis of modern money forms contributes to our understanding of who is responsible for (and who benefits from) the organization of money in particular times and places, but also the resistance that can arise from the consolidation of power when individuals inscribe money with contesting values.

Singly, these approaches provide valuable insights into understanding money as a social relation. Together, they present a comprehensive understanding of the money form that is situated in particular times and places and the many scales across which it circulates. But, in terms of Gertrude Stein's question that begins this paper, 'Is money money, or isn't money money?', this inclusivity provides no final resolution to the quandary. Indeed, that money functions on so many scales clearly contributes to its 'indeterminacy' and to our 'puzzlement' with it. But then perhaps it is not so much that Stein's question needs to be answered, but that it continually needs to be asked. The tensions between the various ways of understanding money need not be resolved, but they do need to be revealed. It is only then that what are usually staid accounts of money can be endowed with a little dynamism, and only then that we can come to terms with the paradoxes that surround money's many roles in society: from its function at the symbolic register, to the common cents – or euros, roubles, yen, etc. – that pass through our hands every day.

Notes

1 Compare to 'primitive' or limited-purpose monies, such as cowrie shells and yap stones, which are both more heterogeneous in their form and more limited in their function. These monies have also been studied at length, but largely by anthropologists (Dalton 1965; Melitz 1970).
2 Economic theory assumes a 'rational' subject, usually a man, who makes economic decisions in terms of a self-interest calculated in terms of maximum economic gain. Dodd (1994) provides an especially useful critique of this logic of rationality (see especially 1994: 129–36), but see also DiMaggio (1994), Ingham (1996a, 1999) and Zelizer (1989, 1994).
3 For some other helpful reviews of the literatures on money, see Dodd (1994), Doyle (1992), Gilbert and Helleiner (1999), Ingham (1996b, 1996c), Leyshon and Thrift (1997), Mizruchi and Stearns (1994) and Zelizer (1994).
4 Anthropologists have also presented similar schemas of monetary development. In *The Great Transformation* (1971) [1944]) – a title which itself illustrates the point I am trying to make – Karl Polanyi provides a 'sweeping' narrative of modern monies in which 'all-purpose money was an essential ingredient in a great transformation that shook the West during the nineteenth century' (Melitz 1970: 1023; Polanyi 1971 [1944]; see also Dalton 1965).
5 Parsons was neither the first nor the last to draw analogies between money and language. There is the not the space here to do justice to these comparisons but see, for example, Goux 1990a [1973], 1990b, 1994 [1984]; Hutter, 1993; Luhmann 1979; Marx 1974 [1867]; Polanyi 1958, 1966; Shell 1982.
6 The important connections between anthropology and the new economic sociology are usually quickly passed over (and sometimes overlooked completely) even in the sizeable reviews that introduce Leyshon and Thrift (1997), Dodd (1994) and Zelizer (1994); but see Baker (1987) and Goux (1990b).
7 Zelizer's is the most concerted effort to theorize the place of alternative money forms, but there are a range of other substantive studies on monies such as travellers cheques, LETS and other community currencies, merchant and bank notes, electronic currencies, and even stamps (see, for example, Altman 1991; Booker 1994; Gilbert 1998a, 1998b; Hewitt 1995a; Hoey 1988; Judovitz 1993; Lee 1996; Seyfang 2003; Leyshon and Thrift 1997; Rotstein and Duncan 1991).
8 Callon also makes clear the links between actor-network theory and Granovetter's seminal piece on the embeddedness of the economy referred to above (Callon 1998).
9 Some similar research is emerging on the euro currency, but it resonates with this work on national currencies in that the transnational money is being treated much like a national currency transposed into a trans-national space (Unwin and Hewitt 2001).
10 One of the most fascinating aspects of money is that it can and has assumed multiple forms – which has led many to think that these forms cannot thus be important to how money circulates or to how people think about money (but see the debates between metallists and cartelists or metallists and greenbackers in Zelizer 1994; Ingham 1999; O'Malley 1994).
11 But at the same time that anthropologists have examined the embeddedness of pre-modern monies, they have largely reinforced generalizations about the transformation to a modern money economy that can be traced back to Marx (but see Parry and Bloch 1989a). In Polanyi's *The Great Transformation* (1971) [1944]), for example, pre-modern monies are identified as socially and culturally embedded and are contrasted with modern money, which is characterized as a pure instrument of exchange – hence the evolutionary pattern of development is retained.
12 In the mid-1550s a number of very important numismatic books were published in France, Germany, Italy and Flanders; scholars stressed the importance of studying

coins for their historical value and, while inscriptions were used for this information more than images, allegorical interpretations began to dominate after Enea Vico published his interpretations of illustrations of ancient coins (Haskell 1993: 20–1).

13 Some comparable studies of the introduction of the euro have begun to emerge, with attention to the resistance that it faced, but also to the kinds of 'imagined communities' that have been created (see Pointon 1998; Verdun 1999; Robinson et al 2001; Unwin and Hewitt 2001; Pollard and Sidaway 2002).

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