

Simon Middleton, "Inventing Money in Early Pennsylvania."

Since this is our last session of the year, my background reading gestures towards summary and review, rather than providing additional context for my paper, which I am happy to try and fill in response to questions. I have found one of the most rewarding strands in our many fascinating discussions this year to be the way in which the "money question" -- however posed -- raises particularistic and general questions leading to creative compare/contrast threads in contexts from the early modern Ottoman empire to racial capitalism and central banking in the twentieth and twenty-first centuries. With this in mind, I assigned Emily Gilbert's article.

Gilbert offers a helpful review of theoretical approaches which problematize simplistic accounts of money that focus on the "four functions," and which point up money's character as a social relation thereby requiring our attention to how it is made and managed and the extent to which it includes/excludes from various kinds of networks. However, she also questions universalizing tendencies of this literature, its tendency to focus on the utilitarian, and a lack of attention to money's situatedness in time and space and its capacity to effect conceptions of geography and scale. Framed as a question, to what extent does the ambition to devise overarching theories of money deter us from the related and important study of its paradoxes and limitations as a social referent and material practice?

My paper, "Inventing Money in Early Pennsylvania" is a draft chapter from the mss. I have been working on this year, *The Price of the People: Money and Power in Early America*. I will summarize the general idea behind the book and where this chapter figures in the development of the argument in my opening remarks. For now, it might help to know that this is the third chapter and it follows a chapter which took a similarly deep contextual dive into a consideration of paper currency in New York, 1690-1720. In my introduction and first chapter I set out the localized current money conventions that predated both these colonies' paper money innovation.

One question that might begin our conversation, and to Gilbert's point, is the idiosyncratic experience of different colonies, even those close in time and space, to the introduction of paper money and how its prevalence thereafter bound these colonies together in new discursive and practical ways. Since the chapter focusses on Franklin's 1729 pamphlet, I thought it might be good (and fun?) to read this key (and short) primary source. In my paper I am clearly concerned with the pamphlet as witness to an early 18th century monetary "ground zero," in keeping with a long-established chronology of the development of capitalism. I would be interested to hear how y'all read it from the perspectives your particular scholarly times and places. I look forward to our discussion.

1. Simon Middleton, "Inventing Money in Early Pennsylvania."

2. Emily Gilbert, "Common Cents: Situating Money in Time and Place," *Economy and Society* 34, no. 3 (2005), 357-388.

3. Benjamin Franklin, *A Modest Enquiry in the Nature and Necessity of a Paper Currency* (Philadelphia, 1729)