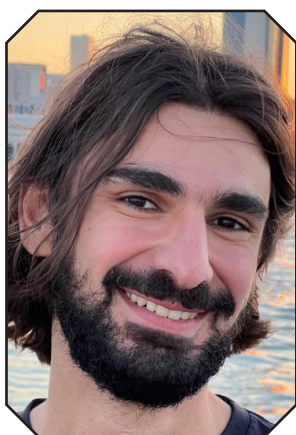


PROFESSIONAL REVIEWS

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The Ontological Disunity of Money in Sociological Theory



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Abstract

This article examines the ontological question concerning the mode of existence of money in its various conceptualisations in sociology, namely in the theories of Marx, Simmel, Moss and Zelizer. It is argued that money is considered in sociological theory at three ontological levels, namely, (1) Determinate being of money, or concrete money stuff, which is immediately experienced and singularly represented, (2) the representation of money on which the perception of money stuff as money is grounded and (3) the objectivity of money, that is, the objective reality, either material or sui generis, which stands behind money as such. The first level, represented by Zelizer's theory of monies, contains objects to which a subjective meaning is attached according to the concrete social relations. The second level takes money regardless of its substance and treats the essence of money not as the subjective meaning attached to things but as the idea of money, i.e., the universal form of representing things. The third level points at the reality that mediates the first two as subjective conditions of ultimate reality. It is shown that in all these theories the consistent account of money seems to be possible only due to the negation of the other ontological planes of money and that creates ontological disunity within all these theories.

Keywords: ontology of money; money stuff; representation of money; George Simmel, Viviana Zelizer; Karl Marx.

Introduction

A significant part of the sociological critique of all orthodox economic accounts of money which are based on the commodity exchange theory [Ingham 2004] can be resumed in the categorical confusion of money stuff with money itself [Ingham 2001; Fitzpatrick 2002; Lawson 2016; Searle 2017; Armstrong, Siddiqui 2019]. Accepting that differentiation between money and its material signifiers and attributing the former to the social institutes, economic sociologists could make a great contribution to the literature on money. The theoretical presupposition of economic sociology on money is that the social reality of money is primary in relation to the money stuff. Thus, the former takes its essence, say moneyness and value, from the social reality and not vice versa. The opposition between the intrinsically worthless tokens and the value attached to them as a part of this social reality poses a challenge for sociologists. This presupposition, at first glance, releases sociologists from the necessity of relating money stuff's economic circulation as intrinsically worthy tokens to the social reality that might appear, in this case, only as an external condition in which the mon-

etary system functions. But later there occurs a theoretical problem that the forms of money stuff (for instance, the precious metals, which are conceived as the this-worldly ways of existence of money) have no essential relation to the concept of money. George Simmel, although he thought of it as a very common feature of social phenomena, recognised this inherently and ontologically contradictory nature of money and concluded that “it is not technically feasible to accomplish what is conceptually correct” [Simmel 2004: 163]. That is one of the best illustrations of the ontological status of conceptually correct money in relation to the money stuff, which is only technically feasible (see also [Ingham 2004; 2006; Dodd 2005; 2007; Gordon 2005]). The problem is that if money is not something technically feasible to accomplish, the reality of conceptually correct money is never fully accomplished in the reality of money stuff and, therefore, the reality of money stuff is never the correct embodiment of the social reality. Despite the recognition of the objective/material restrictions for the choice of money stuff that enable money stuff measurable, countable, suitable for storage, etc., the consideration of money stuff as the signifier of money mostly ended up with the idea of the arbitrariness of money stuff that takes its moneyness not from the substance of a thing but from social relations. It had been forbidden for sociologists to speak about real things, so-called tokens, by which the essence of money was signified. Viviane Zelizer [1989] was one of the first sociologists who had illustriously grasped the intuition of the rupture between money stuff, with which social actors have an empirical contact, and the social institution that stands behind money stuff. Nonetheless, she could bridge that rupture by sacrificing the general concept of money for the sake of monies and, consequently, moneyness of them, which is criticised in the literature as a different kind of the early mentioned confusion.

The ubiquitous economic hypothesis of barter as the economic origin of money has never been empirically proven, while sociologists and anthropologists appeared more right empirically in their intuition of money as something initially social [Graeber 2011: Chs. 2, 3]. Sociologists started to scrutinize the nature and the origin of money in order to show that money stuff that consists of material objects endowed with their economic function is different from money. The problem is discussed in terms of whether money initially had one or the other form, so it would be legitimate to say that in these theories several forms—the logic of which is more obvious and more basic than that of money, such as debt, tribute or gift—serve as a metaphor for the concept of money (see [Dodd 2014: Ch. 1]). Nonetheless, the metaphors replacing the historically and theoretically initial form of money were considered as a real concept of the primitive form of money. Consequently, the social ontology of money has shifted attention towards the nature of money away from its way of being or existence. As a result, the abovementioned gap which is found in all the major theories of money has been neglected and replaced with the issue concerning the origin of money. It is reasonably argued that an enquiry about the ontology of money answers two questions: “What does being money consist in?”, which is mostly reduced to the question of the origin of money, and “What kinds of things can be money?” [Smit, Buekens, Du Plessis 2016: 327]. This paper aims to address the third question to sociological literature: “What is the way that money exists?” To answer it, we ask a further question: What is meant by the phrases “money is” and “money is not” in sociological literature?¹

¹ The central question of the ontology of money is mainly considered to be “what is money?”. One is entitled to problematise the little word “is” in ontological context, firstly, as a question of whatness of money, secondly, as the mode of existence of the subject, i.e., money. However, any positive definitive proposition “money is X” implicitly contains the negative definition of what “money is not”. In fact, sociologists, either explicitly or implicitly, gave account of what money is not. But this negativity is twofold. On the one hand, it is *tautological negativity* that money is not that what money is not. Although, it is an unbearable task to make a long list of things that money is not, everything that money confronts is taken as a logical totality of things. This account of what money is not is about the whatness of money, for it implies a conceptual exclusion. On the other hand, one encounters a *paradoxical negative definition* of money, where what money is not is a substantial component of the definition of money, i.e. what money is. In this case, what differs the *paradoxical negativity* from *tautological negativity* is that it has a *determined content rather than logical totality of other things*. It is not feasible to think of the absence of a determined content, for it is nothing but a way of thinking of its nothing as a being. But one is able to think of something as a system of presence and absence. In fact, one can object that idea, showing that *tautological negativity can also be easily determined, for example, money is not an apple, tulip, horse, etc. Although this determination can easily be differentiated from that of paradoxical*

In this paper, it is argued that in sociological theory money is mainly treated in three ontological planes: (1) Determinate being of money or concrete money stuff, which is immediately experienced and singularly represented, (2) the representation of money, on which the perception of *money stuff* as money is grounded and (3) the objectivity of money, that is, the objective reality, either material or sui generis, which stands behind money as such. By doing this, we do not attempt to align our terminology with that of the analysed authors because of the diversity of theoretical traditions that they base their account of money on, although we will stick to the authors' own terminology when analysing their texts. It is argued that the first two planes, represented in the theories of Viviana Zelizer and George Simmel, confront each other and each of them constitutes its own ontological status negating that of the other plane. Both theories suggest the impossibility of money: either the impossibility of the general *notion* of money or that of *pure token money*. In fact, this impossibility being derived from the *gap between these two ontological planes* gives us the third plane, from the point of view of which these two levels function as two sides of the representation of money, such as external/sensuous and internal/intelligible sides of the representation of money. The third plane emerges from the totality of the two but as something already objective with a certain gap. While the opposition between the first two planes is the opposition between *the singular* and *the universal*, the opposition between the third plane and the unity of the first two (representation) is the opposition between *objectivity* and *subjectivity*. The third plane, in our reading, is presented in the theory of Karl Marx. So, this paper is dedicated to the foregoing reflections inspired by the works of Zelizer, Simmel and Marx.

Money, no matter which plain we consider, is a concept that has an empirical referent. But the subject matter of this investigation is the way of existence of money in several theories, or more specifically, the ontological disunity of money. So, the referent of our subject matter is the assumed relations between the ways of existence of money, therefore, this work can be called purely theoretical. The introduction provides a brief account of the relevance of our subject in the economic sociology of money. In order to specify and problematise the subject matter in detail, the next section discusses the problem of disunity in the Kantian critique of the ontological argument. Kant appears here not only as a philosopher, who instrumentally provides an understanding of the highly theoretical problem and terminology that we draw upon, but also as a philosopher, who is a crucial point of reference for Marx's and Simmel's theories of money. Some commentaries of Hegel on Kant are mentioned in order to clarify Marx's response to Kant. Money, whether by a happy accident or not, is the central metaphor in discussions of the ontological argument for these philosophers. In this sense, one can say that fortune smiled on economic sociology or that this great thinker intuitively grasped the very contradictory nature of money. Nonetheless, this paper discusses Kant's thoughts merely as a background for further sociological discussion, although it maintains his metaphorical tradition for a heuristic purpose.

Problematization of the Disunity between the Ontological Planes of Money

Probably the most famous "money" as a banknote in the history of Western thought is the "hundred thalers" used by Kant in his criticism of the ontological arguments for the existence of God, the essence of which is to derive the existence of God from the concept of God, i. e., from the mind itself [Oppy 2019]. It is possible to say that the purpose of this argument, as used by Anselm and Descartes [Descartes 1968; Nolan 2015], is to bridge reason and reality, that is, concept and being. To prove that being is not a real predicate and it adds nothing to the concept of an object, Kant provides a small example: "A hundred actual thalers do not contain the least more than a hundred possible thalers" [Kant 1996: 584].

The Kantian transcendental subject, locked in his own mind, is not able to claim the essential relationship of his thought with the outside world. The Kantian realm of concepts is considered independently of the world of

negativity, for instance, money is not a banknote, by the criteria that the determinate content of the latter gives us the mode of non-existence of money. The content of this negativity is determined only because it points at a way of being that money does not have. Accordingly, what is absent is not the determinate content but the necessary absence of money as a money in it. Therefore, the one who studies the mode of existence of money, should be attentive also to the way that money does not exist.

real entities. Just as some entities exist outside of human knowledge without concepts in reason, like unknown and unobserved and therefore uncategorised animals, whose existence is no worse because of it, similarly some concepts exist without any reality, e.g. unicorns, etc. The correlation of concepts and reality is an empty correlation that does not add anything to either a concept or reality. Considering all the effort put into the ontological argument and its failure, Kant concludes with the development of the monetary metaphor of thalers: “A human being could not from mere ideas become richer in insights any more than a merchant could become richer in assets if he tried to improve his situation by adding a few zeros to his cash balance” [Kant 1996: 586]. Here it is worth underlining again the specific sense and conditions of existence in Kantian understanding, which has been systematised by Heidegger in accordance with Kant’s pre-critical works: “The negative assertion goes like this in the pre-critical work: ‘Existence is not a predicate or determination of anything whatever.’ The affirmative assertion goes: ‘The concept of positing or asserting [Position oder Setzung] is completely simple and identical with that of being in general.’” [Heidegger, Klein, Pohl 1973: 11]. So, considering that being is a mere positing, it does not add anything essential to the value of the hundred thalers in my pocket and, considering that it is not a real predicate, neither does it deprive the hundred thalers in my mind of moneness. In our further reading these two points appear to be the main reason for the dispute between Simmel and Zelizer. We do not intend to attribute Zelizer’s account of money to the Kantian tradition. Nonetheless, as far as Zelizer’s theory is mainly based on the critique of Simmel, it is logical to see them in a certain relation rather than as indifferent to each other. In this sense, Kantian ontology seems to lay the groundwork for further discussions on money.

On the other hand, we need to underline the specificity of Kantian understanding of the hundred thalers. In Kant’s usage, a hundred thalers in my mind as a concept of money, like the concept of God, is a purely sensuous representation of money, or more correctly, “a concept that [comprises and thus] holds for many [presentations], and, among them, comprises also a given presentation that is referred directly to the object” [Kant 1996: 122]. Obviously, in the modern usage of the ‘concept’ we correlate it with a more abstract level of comprehension than the sensually empirical one in common sense; therefore, economics and economic sociology conceptualise money as such, independently from its specific quantity and the kind of currency. “One hundred thalers” is an extremely specific, singular, and concrete definition for description, unless you do not consider the serial number of the banknote. As Hegel quite rightly notes, “a ‘hundred dollars’ is nothing self-referring but something alterable and perishable” [Hegel 2010a: 65]. Therefore, for analytical reasons we use further the metaphor of a hundred thalers for empirical, sensuous and material money stuff while the term “money” for what is embodied in money stuff. For the hundred thalers of Kant is similar to Zelizer’s concrete and singular monies, we will address this similarity in the next section.

Backward from Zelizer’s Hundred Thalers Money Stuff to Simmel’s Money

Viviana Zelizer strongly emphasizes the concrete singularity of money and our relation to it. She criticises Simmelian theory because of its (1) purely economic, (2) “qualitatively communistic”, (3) “essentially profane and utilitarian, (4) enlarging, quantifying, and often corrupting and concept of many being (5) untransferable by values [Zelizer 1989]. Instead of considering the conceptual universality of money, her theory of money takes a radically empirical position and investigates money as an ephemeral phenomenon to which people situationally attach different meanings. Zelizer offers a model of special monies, which first of all embraces monies “outside the sphere of the market and [which are] profoundly shaped by cultural and social structural factors” [Zelizer 1989: 351]. This model is based on the two following premises: Firstly, monies are earmarked physically, spatially or by the restriction of their uses. These three ways of earmarking were intertwined in primitive cultures, but the overwhelming homogeneity of the modern monetary system has separated them. Zelizer does not discuss the effects of this separation, nor does she provide any comprehensive analysis of theoretical meanings of each way of earmarking. In her sociology of monies, modern multiple and earmarked monies are “not curious residuals of a primitive life” [Zelizer 1994: 200], as classical sociologists

thought of it, but are a product of the same social process that took place in primitive societies. It is notable that this social process in its three forms is given to the sociologist not only in the form of mundane thinking but also in empirically sensuous form, i.e., monies are differentiated from each other either by their bodily form or by the practices in which they appear as bodies. The second premise is that several monies are located in a social context and they are “visible symbols of particular types of social relations and meanings” [Zelizer 1994: 211]. These two premises allow Zelizer to investigate monies as sensuous objects that are given to a sociologist empirically. The question to be problematised in the next paragraphs is the following: What is special about money that must be understood by sociologists in a *theoretical* way?

When we subsume all the phenomena of monies under one category of money or say it properly, *monies*, without drawing certain differences about moneyness that differentiate money from not-money, one should answer the following questions: Where does the legitimacy of speaking of ‘money’ or even of ‘monies’ come from? What ensures that we speak of money? Where does the border between special monies and special tulips lie? Is there any difference between a hundred thalers and a hundred tulips or another socially meaningful object? Zelizer writes that “people differentiate, mark, and segregate all sorts of objects and events” [Zelizer 1994: 211] and money is merely one of them. So, according to Zelizer, money is not unique in the sense in which classical theorists thought of it as an object which is able “to operate in a separate realm, a free zone independent from any meaningful influences or restrictions” [Zelizer 1994: 214]. Money differs from other objects only in quantitative relations, i.e., in the degree of those qualities that might be common in other socially meaningful objects: “more fungible, remarkably mobile, and highly transferable, connecting people over great distances and multiple time zones” [Zelizer 1994: 214]. Apparently, monies exist alongside other objects. The point we need to stress here is the conceptual infeasibility of Zelizer’s money as money because an everyday experience of money is possible only due to the conditions under which an arbitrary entity, accidentally named as money, is attached to arbitrary meanings. This point serves as a bridge between Zelizer’s theory and the ontological disunity problem raised in this paper. For this reason, the theory of Zelizer, despite its empirical abundance, has been widely criticised for its inability to give a clear conceptual definition [Fine, Lapavitsas 2000; Ingham 2001; Dodd 2005]. Being empirically present does not mean that it is ontologically existent, for the meaning that we attach to money is not attached to money as such but to a thing that stands on the same plane with all other sensuous objects, to a hundred thalers, that is, to concrete banknotes. That some of these objects are somehow subsumed under the category of monies is not the same as saying that money exists as a category based on a distinct principle.

All the *monies*, banknotes or thalers, appear to be passing on, replacing each other, for each time they take on a different meaning from the concrete social context or the singular social interaction and preserve their meaning sustained by the social context. Assigning meaning or value to concrete money stuff and experiencing them as something real in their singularity constitutes a necessary level of ontological enquiry, which for conceptual clarity can be called “determinate being of money”. It appears that Zelizer’s category of monies is merely obtained by induction through the simple experience of money. Such a universality which is called by Kant “assumed” or “comparative universality” [Kant 1996: 46] “can serve as major premise”, so the usage of such a category of *monies* may not have a logical fallacy, nonetheless “it is not therefore itself a principle” [Kant 1996: 352]. It means that it is not enough to subsume different meanings of money under the category of monies in order to formulate the general principle of money as an a priori principle of a separate reality, which should “not (be) based on higher and more universal cognitions” [Kant 1996: 220]. Without such a distinguishing principle of their apprehension, monies is not too different from all other objects of social world, and it becomes technically impossible to answer the question: “Where does the boundary between special monies and special tulips lie?”. To speak of a hundred thalers as money that has a specific and distinctive life among other objects, it is necessary to overcome this stage of determinate being.

If it would be necessary to find the most fundamental point of unanimity between George Simmel and his critic Zelizer, we would point to the Kantian split between being and concept, or, to be more specific, between the material determinate being of money and its subjective value. For Simmel, who begins his magnum opus *The Philosophy of Money* [Simmel 2004] by the transposition of the Kantian idea of concept and being in his above-mentioned discussion of the ontological argument into that of value and things, the latter is valuable not because it has value in itself as a thing, but because the subject attaches a value to it. This process is called subjective valuation, and it is characterised by the act of representation of the content of things as valuable. In contrast, the differentiation of the content of representation from the act of representation constitutes the objectivity of value or the thing as a value. In this context, the subject matter of Zelizer's monies, i.e., that people subjectively attach a value to things, constitutes Simmel's point of departure that leads him to the understanding of the economic value through the objectification of subjective value in monetary form. The ontological plane on which Zelizer treats her subject matter is for Simmel a plane to be overcome.

Simmel agrees in general terms with Zelizer's thesis about the significance of the empirical body of money for subjects: "Money could not have developed as a means of exchange or as a measure of value unless its material substance had been experienced as immediately valuable" [Simmel 2004: 141]. Only unity of a thing and its value or a significant thing, taken in its accidental singularity for a subject, for example, gold or some other significant material, can and historically should constitute the substance of money. Nonetheless, it is crucial for Simmel to understand that the value that a substantial thing possesses as a precious metal or any other valuable object is quite different from what it possesses as money. The confusion of these two is a category error, as it is called in philosophy. It is the same as confusing the value of a one-hundred-dollar bill as a paper and that of a one-hundred-dollar bill as money. This determinate being of substance demands a ground on which it is based as money and nothing else. It is needless to say that the objectivity of value comes from the exchangeability of things, while the value of money derives from its exchange function. Nonetheless, it is naive to think that the mere exchange interaction as a fact of a sensible world, where "things exist side by side" and are not mediated by mental activity, serves as a real ground for value. "Only in the mind, however, does interaction become real integration. The interaction of exchange brings about a mental unity of values. The spatially extended substance is only a symbol of money because the disconnectedness of what exists as substance contradicts the nature of money as an abstract representation of interaction" [Simmel 2004: 198]. It is important to keep in mind that any significance, indifference or negative representation attached or directed to "hundred thalers", money-things, monies or substantial bodies should be considered as value. Simmel treats that kind of substantial value of money only as a "technical ground". Only an abstract representation of exchange interaction in a certain mode can serve as a ground for the moneyiness of certain substances. Therefore, the philosophical concept of money contains *the universal* form of thinking exercised by subjects themselves, although in its social imperfection. That is why Simmel names his book "The Philosophy of Money" rather than "The Sociology of Money".

For Simmel, both the conceptual and historical development of money is but the intellectualisation of human society. As stated by Nigel Dodd, "It is through the members' ongoing mental syntheses that a society comes to be synthesised" [Dodd 2007: 282]. It is legitimate to say the same also about this psychological intellectualistic attitude to money. Nevertheless, the theoretical manoeuvre in *Metropolis*, which leaves the question of whether it was the metropolis that affected the money or vice versa unanswered [Simmel 1995: 50], demonstrates the intertwined nature of money and metropolis. For intellectualisation here is only about the development of money as a concept of everyday thinking, which realises the objective content of subjective mind, historical development of money is equated in this way to its ideal development.² Simmel says: "The significance

² "The significance of money in representing the economic relativity of objects—which is the source of its practical functions—is not a ready-made reality; like all historical phenomena, it discloses its pure concept - its function and place in the realm of ideas—only gradually" [Simmel 2004: 127].

of money in representing the economic relativity of objects—which is the source of its practical functions—is not a ready-made reality; like all historical phenomena, it discloses its pure concept—its function and place in the realm of ideas—only gradually” [Simmel 2004: 127]. Therefore, the money, to which Simmel attributes impersonalising, quantifying and intellectualistic characteristics, is money in its abstract universality, and hence, the pure concept of money is considered by him as so-called pure token money, which does not exist empirically but only as an idea. The discrepancy between Simmel’s universal, abstract, and intelligible money and Zelizer’s singular, concrete, and sensible money can be explained by the Kantian difference between empirical and strict universalities. As mentioned above, empirical universality relates to the induction of general and common principles from empirical experience, while strict universality is about a priori conditions and the possibility of this empirical experience. In light of the above, Simmel transposes the innate a priori conditions of Kantian money into the social a priori. Nevertheless, money does not find its proper technical expression due to, first, the contradictory nature of society, and second, the conceptual contradiction in the technical usage of money. Zelizer finds a socially meaningful hundred thalers in the empirical experience of people but does not explain what relates them to moneyness.

We have shown that Simmel’s money both has much in common and differs from Zelizer’s monies due to the fact that the development of money is characterised by increasing distance, abstraction and sublimation from the thingness of money towards its idea. The history of money is viewed by Simmel as an everlasting approximation to the “conceptually correct” money, which is not, according to him, “empirically feasible”. Simmel argues that “an earlier general utility is <...> transformed into new unique qualities <...> the detachment of the pleasurable sensation from the reality of its original cause has finally become a form of our consciousness, quite independent of the contents that first gave rise to it <...>” [Simmel 2004: 71]. The appearance and moneyness of money are related to the distance from practical interest in things and abstraction from their use-value, or as we call it, from the determinate being of money. The absence of valuable money-things, therefore, brings the freedom of attaching any practical or moral meaning to sensuous things. From that point, it is not a challenging task to show the affinity between Zelizer’s and Simmel’s theories of money and that Zelizer’s theory is situated within the quasi-aesthetical development of Simmel’s intellectualistic pure money. If there is a hundred thalers money stuff, which is for Simmel a technically imperfect embodiment of money, that means that the sovereignty of money is not yet constituted, and it is inescapable to restrain subjective act of attaching an arbitrary meaning to the sensuous hundred thalers. But how can we, under these conditions, speak of a conceptually perfect money? Any immanent presence of a hundred thalers, even if it is a “pure token”, poses a danger to the perfectness of a perfect money. Isn’t it interesting enough that even bitcoin, never-present and most abstract version of money, functions within materialistic discourse [Maurer, Nelms, Swartz 2013; Kemple, Pyyhtinen 2016]? In this way, Simmel’s quite complicated argument, dealing with the ontological split between the concept of money and its reality, already contains Zelizer’s monies as trivial, contradictory, defective but necessary part of what we might call everlasting approximation to the perfect money (for a discussion of the empirical possibility of pure money, see [Dodd 2007]). This eventually leads us to the faculty of judgement subsuming all “hundred thalers” under the universal pure money. Such a “subsuming” aesthetics has many things to say about the dematerialisation of money but nearly nothing about the effect of the latter on the social life itself.

The defect of money, for Simmel, is not in its conceptual shortcomings but in its controversial “freedom”, in its technical infeasibility and thus in its detached relationship with existence itself. Simmel’s stranger pays off his freedom by being categorised by others as a representative of other culture [Simmel 2016], while the citizen of the metropolis pays off his freedom by being unacknowledged by others [Simmel 1995]. Money pays off its freedom by being always synthetical to some papers which value is guaranteed by “precious metals” [Simmel 2004: 159]. According to Simmel, the infeasibility occurs between money as such and a hundred thalers, in other words, between the universality of money and its concretely defined, sensible and materialised singularity. This Kantian universality, transposed through certain logical operations from the innate transcen-

dental into the historically social, makes money “necessary-universal”, which plays the role of the *ground* on which the possibility of experience of hundred thalers is based (see [Rose 1981: 26]). But it is similar to the Kantian universal concept, which is essentially separated from empirical universality, and this ground turns out to be intellectual and [inter]subjective, or as Marx tried to show, *self-erasing*.³

Overcoming the Ground: Marx’s Money

In his dissertation, Karl Marx was very sarcastic of the infelicitous example given by Kant: “Kant’s example might have enforced the ontological proof. Real thalers have the same existence that the imagined gods have. Has a real thaler any existence except in the imagination, if only in the general or common imagination of man? Bring paper money into a country where this use of paper is unknown, and everyone will laugh at your subjective imagination” [Marx 1975: 104]. Marx maintained the same position after 26 years in his *Capital*, sophisticating his argument and choosing economists rather than metaphysicians as his rivals. At the same time, he referred to the intellectual fashion of the 18th century and to Kant as its constitutive element: “By confounding these two distinct things some writers have been led to hold that the value of gold and silver is imaginary <...> if it be declared that the social characters assumed by objects, or the material forms assumed by the social qualities of labour under the regime of a definite mode of production, are mere symbols, it is in the same breath also declared that these characteristics are arbitrary fictions sanctioned by the so-called universal consent of mankind. This suited the mode of explanation in favour during the 18th century” [Marx 2015: 63]. Basically, it is obvious to the most fundamental sociological intuition that a banknote of hundred thalers is merely a piece of paper and what makes this banknote money is the representation of money shared by members of a community. Does it really mean that money is nothing but a representation or thought? The answer of Marx seems quite complicated and contradictory in his late writings on the objectivity of money, unless we do not penetrate the immanent logic of his way of thinking.

It is well known that Marx had Hegel to thank for his dialectic method and for his early and late works, especially *Grundrisse* [Marx 1993] and *Capital* [Marx 2015],⁴ written under the influence of the great philosopher [Uchida 1988: 1]. Nevertheless, his theory of money is not widely analysed, to say the least, in its relation to the ontological argument and its Hegelian recovery. For Hegel, as he repeats in relation to the different achievements of Western philosophy, the ontological argument is highly significant for the system of philosophy but not yet sufficiently understood. Anselm’s classical argument assumes a ground for God to prove its existence, which is the concept of God, but Kant’s criticism shows that the ground on which God is based is mind, which is finite and subjective and has no validity to transcendence out of its finiteness into infinity. Hegel in his *Great Logic* says that “besides immediate being that comes first, and concrete existence [or the being that proceeds from essence] that comes second, there is still a third being, one that proceeds from the concept, and this is objectivity” [Hegel 2010a: 420]. Thus, for Hegel, existence always refers to finite beings, like Simmel’s intellectualistic money *grounded on mind*, and this ground erases itself. It is necessary to overcome this ground to prove the existence of God, for something finite in itself cannot serve as a ground for an infinite being. For Hegel, therefore, only *self-erasure* exists, for it is assumed as the only way to transition to the Idea, which poses, reflects, expresses and embodies itself in reality (see [Carlson 2007: 341–346]). Idea is

³ Even though Nigel Dodd underlines that for Simmel in ‘How is society possible’ this infeasibility is not a moral problem [Dodd 2007: 279–280], Simmel in his lectures on Kant, where he discusses the problem of freedom and possibility of embodiment of our concepts, considers the desire for/interest in happiness as an obstacle to freedom of concepts, yet it can be clearly applied to the infeasibility of money: “Therefore, the true enemy of our freedom lies in ourselves; for the thirst for happiness is «imposed on us by our very finite nature» and, it is an integral component of our being and, at the same time, it distances this being from itself and thereby deprives it of a value that our being can give to itself only by itself and from itself, and that is called moral” [Simmel 1904: 83] (My translation).

⁴ “In my method of working it has given me great service that by mere accident I had again leafed through Hegel’s *Logic*” [From Marx’s letter to Engels, cited in Uchida 1988: 1].

the result and aim of his *subjective logic*, and it is the proof of God. He says, “When speaking of the idea, one must not imagine something remote and other-worldly by this. The idea is instead what is thoroughly present, and so too it is to be found in every consciousness, even if muddled and stunted. We represent the world to ourselves as an enormous totality created by God and, indeed, such that God has revealed himself to us in it” [Hegel 2010b: 284]. So, idea as “the absolute unity of the concept and objectivity” [Hegel 2010b: 282] is what constitutes itself in every individual consciousness, in muddled and stunted or philosophically conceptual way, and what manifests itself in everything. From that perspective, the subjective mind ceases to be the ground for God, but vice versa it starts to be grounded by the absolute.

Saying the same in Marxist terms, money, on the one hand, should enter into the totality of experience as a real thing in person or represented by a symbol; on the other hand, the real thaller’s existence depends on subjective imagination, for “the money that performs the functions of a measure of value is only ideal money” [Marx 2015: 67]. In other words, initially we have, on the one hand, money stuff, which is a commodity in its certain relational form of expression taken in the general form of sale “C-M” as a realisation of my commodity as something exchangeable with every other commodity. On the other hand, we have a representation of money, given in the purchase form “M-C” whereby I realise my general representation of money dissolved “into the mere transient equivalent-form destined to be replaced by a use-value” [Marx 2015: 76] in the form of a particular commodity. These two moments constitute the finite circulation of C-M-C that starts and ends with solid commodity. But the reversal of this doubled form into M-C-M makes money an end in itself, erases the limits of the use-value from the circulation and, in terms of Žižek’s reading of Marx, *eternalises* the circulation [Žižek 2006: 58]. In the simple circulation, Marx says, money-form is something “*assumed*” by the value of commodities and it “vanishes in the final result of the movement” [Marx 2015: 107]. It is only in the circulation M-C-M that money differentiates itself as a general “mode of existence” of value. One observes the same schema in the ontological argument: Firstly, money exists in a naïve way of *being*, later it is realised being just *assumed* by the value of commodities, and at the end this form, assumed by finite things, becomes erased. What exists in simple circulation, in which a commodity ultimately transforms into another commodity, is the erasement of money-form. But further this erasement turns out to be the general mode of existence of value, i.e., money. Once the circulation is limitless, it is not the muddled and stunted representation of money that grounds the circulation, but it is grounded itself by the circulation that encompasses both the representation and what assumes this representation, that is, value of commodities. Therefore, the money addressed in the first part of Capital stands in expressional relation to the value as its “general form” of existence [Existenzform]. But the money in the second part appears as a general mode of existence [Existenzweise] of value. That mode of existence is the one that this paper has intended to point out from the very beginning to differentiate the ontological plane of Marxian money. The matter of interest here is not that money hides the social relations behind the commodity, but that it renders these relations possible in its very intense and limitless form M-C-M’. What is that objectivity that makes itself visible in money?

Consider Marx’s famous panegyric criticism of Aristotle’s theory of exchange in the first chapter of Capital [Marx 2015: 40–41]. This debate is considered to be one of the most difficult parts, as well as Aristotle is claimed to be a main antagonist of Marx [Mansfield 1980]. By analysing money form in its derivation from commodity exchange, Marx adopts Aristotle’s argument that exchange “cannot take place without equality, and equality not without commensurability” [Marx 2015: 40]. Nevertheless, being unable to find equable and commensurable quantities between five beds and one house, Aristotle takes a step back and asserts that people imagine some equivalency as a makeshift solution for their practical purposes. One can easily misread the Marxian criticism as it directly follows the path of the ontological argument (especially its Descartes [Nolan 2015] variation) and suggests that if there is a category in our mind such as the exchange between commodities it must have objective conditions of equivalency and commensurability in reality. But proving money’s existence through its subjectivity is the same as thinking that “men were drowned in water only because they were possessed with the idea of gravity” [Marx 1968: 3], in other words, trying to prove the existence of

gravity through its idea. It turns out that, from the Marxian point of view, a proof of something is possible only in the absence of reason [Balaban 1990], i. e., in the absence of the subjective ground. This comprehension can lead us to the true and *objective* concept of money, which allows us to see the objective reality standing behind the money. Money can *be* only because it has an objective concept located and framed within a certain material reality (see [Gould 1980]), and it is not true to say that a hundred thalers exists only because they are placed in the subjective realm, for this realm itself is grounded on objectivity. Accordingly, Marx shows that people, who are exchanging things, have no proper idea of what makes their exchange possible, but nonetheless, they are continuing to do so. Therefore, he demonstrates by deductive necessity the substance of value, i. e., human labour, not as a representation in the minds of people and not as a value itself but as a substance of value that has its own reality. In this way, Marx transcends the subjectivity of mind, linking this subjectivity to the external reality, on which mind is grounded, or to say, created in Hegelian terms. Marx replaced “God” with “money” in the Hegel’s words: “Humankind were directed early to recognize” *money* “in his works” [Hegel 2010a: 656], even if they were and are not yet aware of what they are doing.

It is necessary to comprehend that theory has the right to study one hundred thalers under universal categories, and it does not matter if they are considered to be objective or subjective. If we consider them as a subjectively constructed social reality, i.e., as an abstraction, one can consider “money” as a concept under which various phenomena can be subsumed, regardless of their location and size. If we consider the concept as objectively universal, which is universal only owing to the fact that it contains matter and form as its moments of becoming, the substance of the concept can be called “value”. In the last case, to which Marx can be related, the question of the existence of a hundred thalers cannot be reduced to the fact that there are a hundred thalers in my pocket. Thus, money here is nothing but the “objectified relation between persons” and that is so because “individuals have alienated their own social relationship from themselves” [Marx 1993: 160].

Conclusion

This paper has problematised the mode of existence of money by addressing it in several sociological theories through the lens of ontological gap between concepts and things in Kantian philosophy. Our reading has led us to some preliminary conclusions. First of all, Simmel’s and Zelizer’s theories of money, despite their dissimilarity, actually appear to use the same method of reading of the Kantian split between sensuous being and subjectively intelligible concept. The constitutive difference between them arises from the part they give an ontological status to money. Determinate being of Zelizer’s monies represents the singularity of money stuff in terms of their social meaning and material being, although precludes the general money concept. *This determinate being* constitutes the point of departure in Simmel’s aesthetic theory of value but becomes overcome soon in favour of *existence*, although this existence nonetheless depends on the abstract representation of money, i.e. the ground of positing on which the perception of *money stuff* as money is grounded. So, Simmel treats the essence of money not as the subjective meaning attached to things but as the idea of money, i.e., the universal form that enables us to represent determinate beings as money. In this specific sense the essence of money remains to be subjective in its nature. On the other hand, beyond the subjectivity of the concept of money and its immediate apprehension, we have analysed the theory of Marx. The Marxian approach firstly ensures us that a hundred thalers as a hundred thalers does not exist, but it is a mere subjective representation. After the erasure of the ground, Marx deals with the objective reality of labour which makes money real. Therefore, in all these theories the consistent account of money seems to be possible only due to the negation of the other ontological planes of money and that creates ontological disunity within all these theories. As it was once formulated by Ankersmit, “the insurmountable aesthetic barrier between represented and representation”, is, in our opinion, not the defect of aesthetics but perhaps that of the ontology. But one could not agree more with him that, replacing his political concept with social, it is “the unmistakable signs of the well-functioning” social mechanism, in our case, that of money [Ankersmit 1996: 18]. But that last thesis should be the subject to further investigation.

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