# Money in the Making of World Society

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According to writers as varied as John Locke and Karl Marx, ours is an age of money, a transitional phase in the history of humanity. Seen in this light, capitalism’s historical mission is to bring cheap commodities to the masses and to break down the insularity of traditional communities before it is replaced by a more just society. It matters where we are in this process, but opinions on that differ widely. When a third of humanity still works in the fields with their hands, I would say that capitalism still has a way to go. The Victorians believed that they stood at the pinnacle of social evolution. I think of us as being more like the first digging-stick operators, primitives stumbling into a revolution as significant as the invention of agriculture. They had no idea that it would culminate in Chinese civilization and neither can we anticipate what we could be launching now. We just know that our moment in history is an extremely dangerous one.

Money has called the present phase of world society into being and I would like to explore its potential to repair the damage that it has caused. In the second half of the 20th century, humanity formed a single interactive social network for the first time. Emergent world society *is* the new human universal – not an idea, but the fact that 7 billion of us desperately need to find new principles of association. The task of building a global civil society for the 21st century is urgent. But we must lose a lot more before the need to rebuild world society is likely to be taken seriously. Certainly we have regressed a long way from the hopes for freedom and equality released by the Second World War and the anticolonial revolution that followed it. On the other hand, growing awareness of the risks for the future of life on this planet might encourage people to take humanity’s current predicament more seriously. The ecological (‘green’) paradigm – manifested as concern for global warming and for scarce food, water and energy supplies – could replace market fundamentalism as the religion of this emergent world society. But that will not do us much good if it entails rejecting money and markets for the illusion of local self-sufficiency.

## The Origins of Our Times

The 1860s saw a transport and communications revolution (steamships, continental railroads, and the telegraph) that decisively opened up the world economy. At the same time a series of political revolutions gave the leading powers of the coming century the institutional means of organizing industrial capitalism. These were the American civil war, the culmination of Italy’s *Risorgimento*, the abolition of serfdom in Russia, the formation of the Anglo-Indian super-state, Britain’s democratic reforms at home, and Japan’s Meiji Restoration. German unification at the end of the decade spilled over into the 1870s through the Franco-Prussian war, the Paris commune, and the formation of the French Third Republic. The First International was formed in 1864 and Karl Marx published *Capital* in 1867. The concentration of so many epochal events in such a short period would suggest that world society was quite well integrated even then. But in the 1870s, international trade accounted for no more than one percent of Gross National Product in most countries and the most reliable indicator of Britain’s annual economic performance was the weather at harvest-time.[[1]](#footnote-1)

Capitalism has always rested on an unequal contract between owners of large amounts of money and those who make and buy their products. This contract depends on an effective threat of punishment if workers withhold their labor or buyers fail to pay up. The owners cannot make that threat alone: they need the support of governments, laws, prisons, police, even armies. By the mid-19th century, it became clear that the machine revolution was pulling unprecedented numbers of people into the cities, where they added a wholly new dimension to the traditional problem of crowd control. The political revolutions of the 1860s and 70s were based on a new and explicit alliance between capitalists and the military landlord class (who had been sworn enemies in the bourgeois revolutions) to form states capable of managing industrial workforces and of taming the criminal gangs that had taken over large swathes of the main cities. Germany and Japan provide the clearest examples of such an alliance, which took a specific form in each country.

Before long, governments provided new legal conditions for the operations of large business corporations, ushering in mass production through a bureaucratic revolution. The author of this new synthesis (which I call ‘national capitalism’) was G.W.F. Hegel who argued in *The Philosophy of Right* that states, run by university-trained bureaucrats, should regulate capitalist markets with a view to containing their extreme consequences, while encouraging their material benefits to accrue to citizens across the board. The national system became general after the First World War and was the dominant social form of 20th century civilization. Its apogee or ‘golden age’ was in the period 1945-1979.[[2]](#footnote-2) This was a time of developmental states, economic growth, and redistribution when, for the first and only time in history, the purchasing power of working people and the public services available to them were the principal goals of economic policy everywhere – in the Soviet bloc and postcolonial states, as well as in the Western industrial societies. ‘Development’ replaced colonial empire as the norm of relations between rich and poor countries. When, shortly before his downfall, Richard Nixon announced that ‘We are all Keynesians now’, he was reflecting a universal belief that governments had a responsibility to manage national capitalism in the interests of all citizens.

The 1970s were a watershed. U.S. expenditures on its losing war in Vietnam generated huge imbalances in the world’s money flows, leading to a breakdown of the fixed parity exchange-rate system devised at Bretton Woods in 1944. The dollar’s departure from the gold standard in 1971 triggered a free-for-all in world currency markets, leading immediately to the invention of money market futures. The world economy was plunged into depression in 1973 by the formation of the Organization of Petroleum-Exporting Countries and a hefty rise in the price of oil. ‘Stagflation’ (high unemployment and eroded purchasing power) increased, opening the way for Reagan, Thatcher, and other neoliberal conservatives to launch a counter-revolution against social democracy in the name of giving priority to ‘the market’ rather than ‘the state’. These events three decades ago and the policies pursued then find their denouement in the world’s economic crisis today.

In the mid-1970s, all but a minute proportion of the money exchanged internationally paid for goods and services purchased abroad. Forty years later, these payments account for only a small fraction of global money transfers, the vast bulk being devoted to exchanging money for money in some other form (foreign exchange transactions alone reached daily turnover rates of $5.3 trillion in 2013). This rising tide of money, sometimes known as ‘the markets’, represents the apotheosis of financial capitalism, with political management of currencies and trade having been virtually abandoned in favor of freeing up the global circuit of capital. As a result, we have lived through an explosion of money, markets, and telecommunications for more than three decades and are now experiencing the consequences.

This process of ‘globalization’ represents a rapid extension of society to a more inclusive level than the 20th century norm, when society was identified with the nation-state. For us to live in the world together, we have to devise new ways of doing things for each other that go beyond the ideal of achieving local self-sufficiency that drove national economy in the modern era and domestic economy before that.[[3]](#footnote-3) Globalization is closely linked to the extension of society by means of money and markets. I follow a number of writers – Marx, Simmel, Mauss, Polanyi, Keynes – who believed in money’s centrality to a variety of options for a better society.

## A Moment in the History of Money

Money is not just a means of exploitation; it also has redemptive qualities, particularly as a mediator between persons and society. Money – and the markets it sustains – is itself a human universal, with the potential to be emancipated from the social engines of inequality that it currently serves. In the late 90s, I asked what future generations will be interested in about our times and settled on the development of communications linking all humanity. This has two striking features: first, it is a highly unequal market of buyers and sellers fuelled by a money circuit that has become detached from production and politics; and second, it is driven by a digital revolution whose symbol is the internet, the network of networks. Since then I have explored how the forms of money and exchange are changing in the context of this communications revolution.[[4]](#footnote-4)

Money has acquired its apparent pre-eminence because the economy has been extended rapidly from a national to a global level with much less social regulation than existed before. Of course, the specialists in money used their newfound freedom from post-war social democracy to loot the world in scandalous ways that we will have to repair, if we can. But, in addition to drawing people *en masse* into unsustainable credit schemes, they also began to put in place some of the institutional mechanisms that could make markets work for all of us and not just for those with lots of money. Capitalism clearly is instrumental in making world society. It is unlikely to be the basis for its stable functioning, but it does get us some of the way there.

It is always dangerous when the economy is temporarily extended beyond the reach of normal society, especially when social frontiers are pushed rapidly outwards. Our times could be compared with previous episodes in the history of global capitalism, such as the dash to build continental railroads, the gold strikes in California, Alaska, and South Africa or the wild rubber boom of the mid- to late-19th century. Many analogous episodes may be found in the mercantilist economies that emerged during the period 1500-1800. The quick wealth and cowboy entrepreneurship we have witnessed were made possible by the absence of regulation in a period of global economic expansion. We now have an opportunity to consider how world markets might be organized in the general interest.

The residue of previous booms and busts included transport and communication systems; a mildly inflationary gold standard; new industrial uses for rubber; stock markets, and banking regulations. All the founders of modern social theory believed that the extension of society to a more inclusive level has positive features. The world economy is more integrated than it was even two decades ago; but we need new forms of political association capable of administering more effective regulatory frameworks. Fragmentation would be a disaster; but some would say it has already begun. I would not wish to return to currency controls and state-managed money, even if they were feasible. Clearly the political questions facing humanity today concern distributive justice above all. The long period of Western dominance of the world economy is coming to an end. New actors on the world stage will have their say about who gets what. An escalation of war and general fractiousness is quite likely under these circumstances. A focus on the socially redemptive qualities of money and markets might then be quite salutary.

The current crisis of world economy is not merely financial, a phase in the historical cycle of credit and debt. The removal of political controls over money in recent decades has led to a situation where politics is still mainly national, but the money circuit is global and lawless. The crisis should rather be seen as an irreversible moment in the history of money, occasioned by the collapse of the money system that the world lived by in the 20th century. This has been unraveling since the U.S. dollar went off gold in 1971, a new regime of floating currencies emerged, and money derivatives were invented. As the need for international cooperation intensifies, the disconnection between world economy and national political institutions makes finding effective solutions very difficult.

There is still a tendency to see the potential disaster we are living through in economic rather than political terms. In this respect, neoliberalism’s detractors often reproduce the free market ideology they claim to oppose. The euro is by no means the only symptom of this crisis, but it may still come to be seen as the decisive nail in the coffin of the world economy today. We need to ask not what is beginning, but what is ending. This is not straightforward. What is ending is ‘national capitalism’, the synthesis of nation-states and industrial capitalism.[[5]](#footnote-5) Its main symbol has been national monopoly currency (legal tender policed by a central bank). It was the institutional attempt to manage money, markets and accumulation through central bureaucracy within a cultural community of national citizens. It was never the only active principle in world political economy: cities, regional federations, and empires are at least as old or much older.

People learn to understand each other as members of communities; they share meanings as a way of achieving their practical purposes together. Money is an important vehicle for this. Nation-states have been so successful in a relatively short time that it is hard for us to imagine society in any other way. Five different types of community came together in the nation-state:

* *political community*: a link to the world and a source of law at home;
* *community of place*: territorial boundaries of land and sea;
* *imagined or virtual community*: the constructed cultural identity of citizens;
* *community of interest*: subjectively and objectively shared purposes in trade and war;
* *monetary community*: common use of a national monopoly currency.

The rise and fall of single currencies is therefore one way of approaching national capitalism’s historical trajectory. At present national politics and media frame economic questions in such narrow terms that we find it hard to think about the world as a whole. But money is already global in scope and the need to overcome this limitation is urgent.

## From Singular to Plural Monies

Mainstream economics says more about what money does than what it is. Its main function is held to be as a *medium of exchange*, a more efficient lubricant of markets than barter. Another school emphasizes money’s function as a *means of payment*, especially of taxes to the government and hence on ‘purchasing power’. It is also a *standard of value* or unit of account, with the focus again on government’s role in establishing the legal conditions for trade; while John Locke conceived of money as a *store of wealth*, a new form of property that allowed the accumulation of riches to escape from the limitations of natural economy.

Karl Polanyi argued that only modern money combines the four functions (payment, standard, store, and exchange) in a few ‘all-purpose’ symbols, national currency.[[6]](#footnote-6) Although his analysis was intended just to illuminate the history of money, Polanyi’s approach offers profound insight into the causes of today’s global economic crisis. Our challenge is to conceive of society once more as something plural rather than singular, as a federated network rather than as a centralized hierarchy, the nation-state. The era of national monopoly currencies is very recent (from the 1850s); it took the United States, for example, half a century to secure an uncontested monopoly for its ‘greenbacks’; and ‘all-purpose money’ has been breaking up for four decades now, since the dollar left gold.

Since the end of the Bretton Woods system of fixed parity exchange rates, world economy has reverted to the plural pattern of competing currencies that was normal before central banks learned how to control national economies in the late 19th century. One aspect of the present crisis is that the international rule system imposed after the Second World War was subverted by the creation of an offshore banking system which brought the informal economy to the heart of global finance.[[7]](#footnote-7) The separation of functions between different types of monetary instruments was also crucial to money’s great escape from the rules of the Keynesian consensus. Central bank control has been eroded by a shift to money being issued in multiple forms by a global distributed network of corporations of many kinds, not just governments and banks.

Georg Simmel considered money’s twin anchors to be its physical substance (coins, paper, etc.) and the social institutions supporting the community of its users.[[8]](#footnote-8) He predicted that the first would wither away, making the second more visible. Simmel’s prophecy has been realized to a remarkable degree, as the digital revolution accelerates and cheapens electronic transfers. But if the essence of money is its use in a community with shared social institutions, globalization has made national capitalism seem a lot less self-sufficient than it did a century ago. Radical reductions in the cost of transferring information have introduced new conditions for engagement with the impersonal economy. The replacement of single currencies by numerous types of more specialized monetary instruments is one inevitable result of this.[[9]](#footnote-9)

We must therefore move from singular (national) to plural (federal) conceptions of society. The infrastructure of money has already become decentralized and global, so a return to the national solutions of the 1930s or a Keynesian regime of managed exchange rates and capital flows is bound to fail. But the extension of economy beyond national boundaries is fraught with danger. We also need to extend systems of social rights to the global level before the contradictions of the market system collapse into world war – but local political organization resists such a move. At the same time, ours is becoming a multi-polar world marked by a variety of political forms and an income distribution that is much less divergent than during the age of European imperialism.

## A Global Power Struggle

We are witnessing a global power struggle of awesome consequences and we cannot afford to stand to one side. The parallels with 1914 are striking. A global hegemon in decline, the United States (then Britain) confronts a rising challenger, China (Germany), while some regional powers are failing – Europe, Japan (Austria-Hungary, the Ottomans) – and others flex their muscles, India, Russia, Brazil (U.S., France, Japan). Money is at the heart of this struggle: the U.S. dollar, currency wars, BRICS vs. the Bretton Woods institutions; but conventional economics does not help ordinary people to grasp what is going on. By studying monetary relations on different geographical scales, from intimate encounters to foreign exchange markets, we can help create new meanings and connections between everyday life and the human predicament as a whole.

Through the internet or phone network, we can now span the world and connect personally with people whom we will never meet. Humanity has universal media for the expression of universal ideas. Money is essential to their dissemination. It is a constitutive part of our multiple-layered identities, from the most intimate relations to communities of exchange on a vast scale. Money allows us to express ourselves and indexes our place in hierarchies, solidarities, and enclosures. Our identities expand, fragment, and recombine as we move from the most local transactions to national or regional currencies. Central banks, insurance companies, pension funds, global and local banks, savings clubs, and other local credit schemes, all shape the possibilities for our personalities to develop. We learn about politics and our membership of larger groups by participation in monetary networks that exclude and entrap us even as they extend our horizons. As Marcel Mauss knew, the idea of society itself is reshaped by this multifarious expansion.[[10]](#footnote-10) If we hope for a more peaceful and integrated world society, money will certainly play an important role in its recovery from the present impasse.[[11]](#footnote-11)

The economy always has two faces, being pulled both inwards to secure local guarantees of a community’s rights and interests and outwards to engage with foreigners through the medium of money and markets of various sorts – not just the sort we are familiar with. The idea of world society is still perceived by most people as at best a utopian fantasy or at worst a threat. We need to build an infrastructure of money adequate to humanity’s common needs, although this agenda seems impossibly remote right now. One move in this direction goes by the name of ‘alter-globalization‘ and the idea of a human economy offers a bridge to that movement.[[12]](#footnote-12)

## Money in a Human Economy

At the University of Pretoria we have organized a research team to develop a ‘human economy’ approach.[[13]](#footnote-13) Our first basic method is inspired by the ethnographic revolution that launched social and cultural anthropology in the 20th century. A class of academics chose to break out of the ivory tower and join the people where they live in order to discover what they do, think, and want. Second, the economy is always plural and people’s experience of it across time and space has more in common that the use of contrastive terms like ‘capitalism‘ or ‘socialism’ would suggest. This approach addresses the variety of particular institutions through which most people experience economic life. Third, our aim is to promote economic democracy by helping people to organize and improve their own lives. Our findings must therefore ultimately be presented to the public in a spirit of pragmatism and made understandable for readers’ own practical use.

All of this is compatible with a humanist view of the economy. It must be so, if the economy is to be returned from remote experts to the people who are most affected by it. But humanism by itself is not enough. The human economy must also be informed by a vision capable of bridging the gap between everyday life (what people know) and our common predicament, which is inevitably impersonal and lies beyond the actor’s point of view (what we don’t know). For this purpose a variety of methods must be drawn from philosophy, world history, literature, and grand social theory. Globalization is clearly reversible and we have to extend our normal reach to address its contradictions. We urgently need to make a world where all people can live together. Small may be beautiful and a preference for initiatives grounded in local social realities is unchallengeable, but large-scale bureaucracies, whether governments, cities or business corporations, are also essential if our aspirations for economic democracy are to embrace the movement of the world we live in.

So a human economy approach must somehow bridge the gap between everyday life and a world driven by forces that most people cannot imagine. But, given our preference to anchor economic strategies in people’s everyday lives, their aspirations and their local circumstances, the intellectual movement involved should be conceived of as being one of *extension* from the local towards the global. We can’t arrive instantly at a view of the whole, but we can engage more concretely with the world that lies beyond local society. According to Mauss and Polanyi (founders of modern social theory too), the chief way of achieving social extension has always been through money and markets in a variety of forms. Without money, most people could not juggle the plethora of institutional factors in their lives. Money and markets are intrinsic to our human potential, not anti-human as they are often depicted. Of course they should take forms that are more conducive to economic democracy. It helps to recognize that money and markets span the extremes of infinite expansion and finite closure. As Simmel said, money reflects our human potential to make universal society.

The Human Economy idea may have its origins in small-scale informal activities and a humanist ideology, but effective resistance to the corporate takeover of world society will require selective alliances between self-organized initiatives on the ground and large-scale bureaucracies of the public and private kind. It will also require the development of global social networks of the sort from which our human economy program drew its impetus. The human predicament is impersonal; there are powerful anti-humanist forces in our common lives. So we have to build bridges between local actors and the new human universal, world society. To be human is to be a person who depends on and must make sense of impersonal social conditions. But in the struggle with the corporations, we need to be very sure that we are human and they are not. The drive for economic democracy will not be won until that confusion has been cleared up.

## Heads or Tails Revisited

In my article ‘Heads or tails? Two sides of the coin’, I argued following Polanyi[[14]](#footnote-14) that money is both a *token* of state authority and a *commodity* made by markets, at the same time an aspect of relations between persons and a thing detached from persons.[[15]](#footnote-15) States and markets are combined in national capitalism, but policy swings erratically between the two extremes. David Graeber has made a similar contrast between money as virtual credit and as currency or bullion to analyze the history of debt over the last five millennia. If money is the concrete symbol of our human potential to make universal society, we will first have to get past national capitalism as the 20th century’s dominant social form.

Money, much as Durkheim argued for religion,[[16]](#footnote-16) is the principal means for us all to bridge the gap between everyday personal experience and a society whose wider reaches are impersonal. It is often portrayed as a lifeless object separated from persons, whereas it is a creation of human beings, imbued with the collective spirit of the living and the dead. Money, as a token of society, must be impersonal in order to connect individuals to the universe of relations to which they belong. But people make everything personal, including their relations with society. This two-sided relationship is universal, but its incidence is highly variable.[[17]](#footnote-17) Money in capitalist societies stands for alienation, detachment, impersonal society, the outside; its origins lie beyond our control (*the market*). Relations marked by the absence of money are the model of personal integration and free association, of what we take to be familiar, the inside (*home*). People want to integrate division, to make some meaningful connection between their own subjectivity and society as an object. It helps that money, as well as being the means of separating public and domestic life, was always the main bridge between the two. That is why money must be central to any attempt to humanize society. It is both the principal source of our vulnerability in society and the main practical symbol allowing each of us to make an impersonal world meaningful.

The reality of markets is not just universal abstraction, but this mutual determination of the abstract and the concrete. If you have some money, there is almost no limit to what you can do with it, but, as soon as you buy something, the act of payment lends concrete finality to your choice. Money’s significance thus lies in the synthesis it promotes of impersonal abstraction and personal meaning, objectification and subjectivity, analytical reason and synthetic narrative. Its social power comes from the fluency of its mediation between infinite potential and finite determination. To turn our backs on markets and money in the name of collective as opposed to individual interests reproduces by negation the bourgeois separation of self and society. It is not enough to emphasize the controls that people already impose on money and exchange as part of their personal practice.[[18]](#footnote-18) That is the everyday world as most of us know it. We also need ways of reaching the parts of the macro-economy that we don’t know, if we wish to avert the ruin it could bring down on us all.

It is, however, no longer obvious, as it was for Mauss, Polanyi, and Keynes, where the levers of democratic power are to be located, since the global explosion of money, markets, and telecommunications has severely exposed the limitations of national frameworks of economic management. Before long, a genuine revival of Keynesian redistributive politics seems to be inevitable. But the imbalances of the money system are now global.

Polanyi explained the world crisis of the mid-20th century as the outcome of a previous round of what we would call ‘globalization’.[[19]](#footnote-19) There are substantial parallels between the last three decades and a similar period before 1914. In both cases, market forces were unleashed within national societies, leading to rapid capital accumulation and an intensification of economic inequality. Finance capital led the internationalization of economic relations, and people migrated in large numbers all over the world. Money seemed to be the dominant social force in human affairs; and this could be attributed to its greater freedom of movement as the boundaries of society were extended outward—then by new means of transport and communication and colonial empire, now by the digital revolution and transnational corporations. The main difference is that the late-19th century was driven by a bureaucratic revolution which led to the centralization of politics and production; whereas a century later these same bureaucracies are being dismantled by a neoliberalism powered by the digital revolution in communications. Moreover, the immediate winner of ‘the second thirty years’ war’ (1914-1945) was a social democratic version of national capitalism, the same system that has been unravelling for four decades now. Finally, the United States’ overwhelming monopoly of the global means of destruction, the supremacy of the dollar as world currency, and its corporations’ dominant supply of the hardware, software and content of the internet economy suggest that its vulnerability today is somewhat less than Britain’s a century ago.

Money opens up local societies to interdependence with foreigners, but the pressure to reassert local control persists. Hence the internal and external dimensions of economy are often in conflict. National capitalism turned away from the world in an era of war and disruption of trade into an aspiration to self-sufficiency whose symbol was national currency. On a much smaller scale community currencies of the LETS type reject money's capacity to link us to universal society in favor of local restrictions on exchange.[[20]](#footnote-20) Even Simmel believed that the dematerialization of money would reveal to us our dependence on society in the Durkheimian form of a singular state. All we know now is that the economy is global and lawless, while national capitalism is in full collapse. It would be no surprise if we are entering another age of war and revolution, comparable to that of 1914-1945, the last time that several decades of financial globalization ended.

We are not entitled, of course, to assume that neoliberalism is played out.[[21]](#footnote-21) Neoliberal privatization and the invasion of money into public and domestic life continue unabated. The penetration of finance into everyday reproduction poses problems that should be addressed through developing alternative approaches to money, not by denying its central role in the organization of complex societies. The attempt to separate spheres of paid and unpaid labor (‘the market’ vs. ‘home’) was always unrealizable and is in any case negated by money’s indispensability to both.

Money is a great equalizer, but it also fuels inequality. I have long insisted that money is both personal and impersonal, subjective and objective, analytical and synthetic: and this is related to its ability to mediate the extremes of human experience. Money as memory links individual and community, past, present and future, science and story, local and global.[[22]](#footnote-22) We must resist the temptation to perch on one pole of these paired categories, learning rather how to think dialectically through them and to begin to work out practical ways of combining them socially.

The two great memory banks are language and money. Anthropologists have paid much attention to the first, which divides us more than it brings us together, but not to money whose potential for universal communication is less ambiguous, in addition to its well-advertised ability to symbolize differences between us. Exchange of meanings through language and of objects through money are now converging in a single network of communication, the internet. We must learn how to use this digital revolution to advance the human conversation about a better world. Our political task is to make a world society fit for all humanity. Money is how we learn to be truly human.

## A Note on Historical Periodization

Finally, I present a historical periodization of the last two centuries or more, to show that the present rupture opens up the prospect of several decades of turbulence. The current crisis is often compared with the 1930s, but the Great Depression was part of a sequence launched when three decades of financial globalization were interrupted by the outbreak of war in 1914.

1776-1815            Age of war and revolutions

1815-1848            Industrial revolution

1848-1873            Origins of national capitalism

1873-1914            First age of financial globalization

1914-1945            Second age of war and revolutions

1945-1979            Golden age of national capitalism

1979-2008            Second age of financial globalization

2008- …                 Third age of war and revolutions?

This is not a prophecy that the outcome of the present global crisis will be inevitably dire, but rather an invitation to public debate at a more serious level than is usual which may help us to avoid or at least prepare for such an outcome.

I have suggested here that the extension of society to a more inclusive level has some positive features and, before we demonize money and markets, we should try to turn them to institutional ends that benefit us all. We need new principles of political association with which to put in place more effective regulatory frameworks. This means addressing squarely the new combinations of money, machines, and people emerging today. In order for that to come about, however, we have to be weaned from old social structures and habits of mind that have not yet been fully destroyed, as they would be by a period of general war of the kind that has accompanied all the major revolutions of modern history.

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