# Money as a Medium of the Imagination: Art and the Currencies of Cooperation

# Max Haiven

Economic philosophers and historians generally agree that there are three (sometimes four) main qualities of modern money, qualities that we usually take for granted.[[1]](#footnote-1) First, for an object to serve as money, it must be universally and consistently accepted in a given geographic or economic area, like a nation. It wouldn’t do much good if the money one received from one’s employer was only accepted in some stores, or if it had wildly different values in different sorts of establishments. Second, such an object must serve as a unit of account; that is, it has to be something than can be stored, in the abstract, in bank accounts or be listed and manipulated in purely numerical terms. It seems obvious, but for this to work, money needs to be a unique, uniform, and multipliable thing, something whose value is measured in quantity rather than quality. So in prisons, cigarettes are often used as currencies because they’re fairly identical, and you can owe your cellmate a certain hypothetical number of them in the future. Finally, money needs to work as a store of value, to (by and large) hold its worth over time. So cheesecakes, while delicious, wouldn't work as currencies (even if everyone were to accept them) because they lose their value relatively quickly as they age.

Fair and good. But it is important to consider another quality of money that often goes unremarked. Money is also a *medium of the imagination*. After all, for more than a century the currencies we use everyday have really been little more than eternally postponed promissory notes issued by government fiat, ‘worthless’ tokens meant to signify fragments of real social wealth. Today, money is even more abstract: in most of our everyday lives, cash gives way to credit and electronic monetary transactions. And, as we are quickly discovering, most of the world’s monetary wealth exists purely in the conjectural abyss of the hyper-inflated global financial markets, populated by fantastical creatures like derivative contracts, swap options, and collateralized debt obligations.

Most schoolchildren at some point come to the paradoxical realization that our precious money-objects are, in fact, worthless. But even in the supposed ‘good old days’ before money became dematerialized and digitized, gold, silver, and other precious metals were, in reality little more than trinkets (as Shakespeare, Voltaire, and innumerable other writers remind us). Yet the power they wield over our lives is more terrifying and more intimate than that of the most ambitious dictator.

As I will argue in this chapter, today a great volume of contemporary artistic production addresses precisely these contradictions and political-economic riddles by mobilizing money (bills, coins, credit cards, etc.) as a medium of creative expression, often in profound and potentially transformative ways. For instance, J.S.G. Boggs, perhaps the best known ‘money artist’, has sustained a three-decades long practice focused on drafting painstakingly precise, one of a kind pen and ink ‘copies’ of actual banknotes.[[2]](#footnote-2) Working largely outside the contemporary gallery system, Boggs attempts to enter these artistic artifacts into circulation, seeking to ‘spend’ them at stores, restaurants and other commercial establishments at ‘face value’, candidly explaining to clerks and storekeepers that what he is offering is art, not money. Even so, Boggs’ work, in its fundamentally public and relational character, attempts to draw our attention to not only the sorts of social rituals by which we determine art’s value, but the sorts of unspoken everyday cultural practices that give money its value too. Boggs’ work reveals that money’s meaning is fundamentally suspended between the two dimensions of the term ‘legal tender’: it is both deeply alienating and profoundly intimate.

This is what distinguishes Boggs’ work from the all-too-easy cliché of pointing out that money is, in the pungent words of the American satire magazine *The Onion*, only a ‘symbolic, mutually shared illusion’.[[3]](#footnote-3) Everyone knows this, yet this realization has had no real impact on money’s power over our lives, which grows year upon year. And we need to be careful: fairly everyone (with a very few exceptions), including right-wing nationalists, religious fundamentalists, and other ugly characters, would agree money has too much power over our imaginations and our values and would suggest a variety of horrific remedies. It’s important to understand money’s power over the imagination both historically and structurally to avoid these pitfalls.

Historically speaking, money’s power over our lives and relationships has grown tremendously over the past forty years since the dawn of the global neoliberal revolution.[[4]](#footnote-4) As corporate and financial power has grown, it has demanded that governments adopt an ideological paradigm that encourages tax cuts (especially for corporations and the wealthy), the deregulation of industry (including finance and banking) and the privatization of social programs. Many aspects of our lives that we used to hold in common (elder care, child care, entertainment, companionship), or that used to be provided by the state (healthcare, pensions, education), are now turned into private commodities to be bought and sold.[[5]](#footnote-5) Transportation, education, healthcare and utilities (water, electricity) have all been increasingly opened up to market competition. Meanwhile, as industry has globalized (thanks to encouragement by neoliberal governments), there is increased competition for jobs, driving down wages.[[6]](#footnote-6) At the same time, there has been a massive explosion of personal debt as people try and cover the shortfall between stagnant or declining wages and the rising costs of living in a privatized world.[[7]](#footnote-7) The end result is that, today, the vast majority of us are more at the mercy of money than ever before, a fact compounded by studies that indicate that the gap between the rich and the poor is widening nearly everywhere.[[8]](#footnote-8)

This is, indeed, a dire state of affairs, and one with very grim consequences. It is well within our power, for instance, to address the serious global threat posed by carbon emissions, yet we have seen the abject failure of the world’s alleged leaders to address this calamity because of the power of money: no leader wishes to jeopardize the economic ‘competitiveness’ of their nation to help save the planet from frying. In my home country of Canada, we are seeing the despicable expansion of the Alberta Tar Sands, the largest and most carbon-intensive extractive project in human history, in the name of the holy commandment of ‘economic growth’. Meanwhile, we know that, for want of money which exists abundantly elsewhere in the economy (in, say, the Swiss bank accounts or offshore tax havens of the world’s richest people and corporations), millions of children suffer malnutrition, lack access to clean drinking water or die of preventable diseases.

As such, it’s little surprise that we find the writing of this crisis on the proverbial and literal walls of our financialized society. World-renowned street artists like Blu and Escif, for example, often integrate representations of coins and bills into their murals to dramatize the growing and deepening inequalities germane to our moment of austerity, and to highlight the ever-growing power of money over society, art, creativity, and moral life. Blu, for instance, has a well-known mural in Barcelona depicting a large, predatory shark that, upon closer inspection, is composed entirely of dollar bills. A mural of his commissioned by the Los Angeles Museum of Contemporary Art in 2010, which depicted rows of wooden coffins draped in dollar bills in a fashion reminiscent of the practice of covering military coffins with American flags, was, within 24 hours, ordered whitewashed by museum management for fear of offending military enthusiasts and veterans.

But it is all too easy here to throw up our hands and succumb to comfortable platitudes: ‘money is the root of all evil’, it has been around for millennia, and nothing can be done about it. It is equally tempting to rise to money’s defense and insist it is an innocent and neutral tool, which simply does the bidding of its fallible human masters. Neither position actually gets us any further ahead in terms of addressing and confronting money’s power.

## Marx on Money and the Material Imagination

In order to see beyond these false alternatives, and to better understand how and why money is a medium of the imagination, we should look to the work of Karl Marx to see the capitalist economic order as it truly is: a crisis-ridden system of exploitation that will gladly sacrifice whole populations in the name of private accumulation.[[9]](#footnote-9) While Marx’s thorny writings about the method for overcoming capitalism, and about what was to replace it, have led to a great deal of tragedy, his analysis of capitalism and money is invaluable.[[10]](#footnote-10)

In a nutshell, Marx, like many economists of his day, was interested in money as chief among many commodities. Commodities are things bought and sold in a capitalist economy, from a banana to an iPod, to an hour of a massage therapist’s labor, to a piece of art. Importantly, all these commodities are, in reality, the solidifications of workers’ labor. The value of any commodity ultimately boils down to how much human time and energy was invested in creating it and bringing it to market. The exchange of commodities takes place through one super-commodity, money, which fulfills the three ‘qualities’ listed above: widespread acceptability and convenience, uniformity for abstract mathematical manipulation, and durability of value.

For Marx’s more conservative predecessors, who were seeking to praise capitalism, money was a fairly neat and tidy affair. Say I labor at raising some chickens so I can bring the fruits of that labor, eggs, to market and exchange them for, say, an hour of a shoe-maker’s time to fix my boots, or the fruits of an artist’s time in the form of a sculpture. Money, supposedly, just makes that marketplace more liquid: rather than having to negotiate thousands of separate exchanges (and what if the shoemaker doesn’t need my eggs?), we all trade our commodities for one special commodity, money, and we’re all the better for it. In fact, we can save our money to spend later, or pool it with others to do something we couldn’t do alone (like build a road to make getting to market easier). Money, hence, allows for a more sophisticated economy and division of human labor, which, allegedly, benefits everyone.[[11]](#footnote-11)

For most economists, this is the logical and harmonious basis of economic life.[[12]](#footnote-12) But Marx was keen to show that this bucolic fantasy was far from reality, a reality in which the European economy of his day was built on the unfree labor of enslaved people, colonized populations, and indentured servants, and in which even nominally ‘free’ laborers were not producing for their own benefit.[[13]](#footnote-13) True: the value of commodities came from labor, but that labor was, by and large, coerced and exploited. What’s more, the coercers and exploiters took the surplus they received from selling the fruits of their workers’ labors and reinvested them in reproducing their own power: they bought and monopolized new productive machines; they hired guards and bribed governments; they expanded their business interests and invested in other companies, and so on. It was (and remains) a vicious cycle, where money, put to work commanding other people’s time and labor, begets commodities which can be sold for profit, which begets more money, and so on, and so on.[[14]](#footnote-14)

Importantly, for Marx this ever-accelerating cycle actually takes on a monstrous, vampiric life of its own. After all, each individual capitalist is competing with other capitalists, in addition to exploiting their laborers. The system isn’t some vast conspiracy of greedy individuals (though both greed and conspiracy exist within it); it’s a self-reproducing social organization built on competition, and a deeply unfair one. It exists not to sustain the lives of workers (or even, really, of capitalists who are, individually, completely replaceable); it exists to reproduce and expand itself endlessly. And it’s this force of money-in-motion, writ large, that Marx identified as ‘capital’, and the broader system it reproduced (and which reproduced it) ‘capitalism’. It intensifies locally and expands globally, conscripting and recalibrating an ever-greater proportion of human labor energy towards its relentless expansion.

This odd synthetic and superhuman quality of money, the way in which it creates a false unity or totality between disparate elements of society and coordinates human labor into incredibly sophisticated but largely decentralized formations, perhaps explains the prevalence of collage in money art. While generally speaking this technique has been marginalized in contemporary art, artists like C.K. Wilde, Chad Person, and Mark Wagner,[[15]](#footnote-15)among many others, have sought to use cut up fragments of bills to create new, larger pictures. Sometimes these take the form of explicit political commentary (such as Wagner’s portraits of US Presidents or Person’s representations of fearsome mythological beasts), sometimes as ambiguous prompts for meditation (such as Wilde’s rendering of famous works of Western art history, notably Goya’s *Disasters of War*). Plenty of other artists have been tempted by the symbolic potential of shredded money, a material available in the from Federal Reserve Bank locations in the United States, the byproduct of the destruction of decommissioned bills. The appeal of money collage perhaps stems from the acceleration of money’s circulation today and the terrifying alacrity and intensity with which it decomposes and recomposes the fragmented social world. In using shredded or disassembled currency to create a new, synthetic image, an artificially intelligible totality, these works, regardless of their content, hover between utopia and dystopia.

As capitalism grows and becomes more complex in an era of globalization, and as commodities become more sophisticated, the laborers lose sight of what it is they are producing and lose any relationship to one another or the end user. When it was just the hypothetical farmer with the hypothetical chickens, the hypothetical eggs and the hypothetical market, the hypothetical world of social and economic relationships was imaginable and coherent. But with something as complicated as an iPhone it’s far more sublime. The kid in the Congo who digs coltan (a rare mineral needed for circuit-board manufacture) has no relationship with the kid in China who solders the phone together, who has no relationship with the kid working at Walmart who sells it to American consumers, who has no relationship with the kid who buys it and uses it until it breaks (average lifespan 18-24 months), who has no relationship to the kid in the e-waste dump in Calcutta who takes it apart for scrap metals. The dominant connection between these kids is money. The only way we have to imagine our relationship to all those others in this world with whom we are made to ‘cooperate’ is through money. It’s for this reason that Marx famously explained that we each carry around our link to the rest of our society in our pockets. Money comes to stand in for an incredibly complicated, global system of labor, to which we all contribute and on which we all depend, but over which we really have almost no individual (or collective) control.

For Marx, when we hold money, we are actually holding two almost magical things. On one side of the coin, we possess the power to command a fragment of the future labor of other workers, maybe thousands or tens of thousands of others. Consider the labor I command when I buy a cup of coffee: not only the immediate labor of the barista who serves it to me, but a sliver of the labor of the workers who built the coffee shop, of the truckers and shippers who brought the beans to it, of the middlemen who brought the beans from the mountains of Honduras or Kenya to the port, of the plantation workers who cultivated and prepared the beans, of the death-squads who murder or intimidate union activists and thus keep coffee bean costs low, of the chemical workers who manufactured the pesticides and herbicides, and all the untold and untallied others who supported and facilitated these many labors. Money allows me to command all of this, but it also enables me to *forget* all this labor. When I receive the coffee, I thank the power of money, rather than the power of all those laborers whom I ought to thank, laborers just like me.

And here is the other side of that coin: what money also prevents me from imagining is that I, too, am caught up in this system. After all, chances are that I received that coin as compensation for the commodification of my own energies, the selling of my time to someone else. Imagine, for instance, that I am buying that coffee with the wage I received as a barista, or as a builder, or as a daycare worker or a professor on whom baristas or builders rely. My money, in this sense, is a fraction of my *own* power, alienated and returned to me in a solidified form.

In money, we *misimagine* the world and ourselves. In Marcel Mauss’s memorable phrase, ‘society always pays itself in the counterfeit coin of its dream’.[[16]](#footnote-16) We misrecognize our own collective, collaborative power to create because we see it only as our individual capacity to buy. And because of this, we fail to see that, behind the physical or conceptual object of money, there is the broader force of money-in-motion, capital, which today is in near full command of all of humanity’s collaborative power to create, and uses it to reproduce and expand itself without limit or rationale. Money is a medium of the imagination which actively hides its imaginary and imaginative nature in plain sight.

Hence the interest of many money artists in experimenting with inscribing onto money other ideas, other values, other ways of comprehending and imagining social relations and relationality. Canadian artist Micah Lexier, for instance, has for several years been interested in creating custom-stamped coins imprinted with short messages or single letters which, taken together in multiples, reveal a disjointed or opaque but seductive narrative. Here Lexier is at once attempting to reveal the ways in which today’s capitalist form of money offers us a disjunctive, confused and abstracted story about our hyper-complex world and our place in it, as well as to suggest that artists have a key role in providing alternative, perhaps better interpretive and imaginative tools. If money binds us together and affords us the ability to imagine that togetherness based on its own unapologetic and unquestionable quantitative logic and imperialist ambitions, what might emerge from coins imprinted with purely qualitative and subjective value(s)?

## Life Without Money?

Marx’s theory of money is much more complex and nuanced than this brief description would imply. But this partial summary does help us see that money is neither evil nor neutral, it is an elemental feature of a much broader system, and it is also a medium of the imagination. And for that reason, money isn’t always purely alien and alienating. Sociologists like Viviana Zelizer, for instance, have shown how money becomes an intimate part of people’s lives, a means for them to negotiate and express their authentic feelings and relationships.[[17]](#footnote-17) Peter North has written a fascinating book on the ways alternative currencies can become the means for expressing (non-capitalist) utopian ideas and instigating radical communities.[[18]](#footnote-18) Certainly money, writ large, is not purely the tool of capitalism: nation-states and other political entities use it to impose their values and sovereignty, as in Canada, where the current right-wing government has changed the images on our banknotes to reflect its ideal of a masculine, militaristic and industrial-extractive national culture.[[19]](#footnote-19) Money has, for centuries, been a means to (re)produce what Benedict Anderson has called ‘imagined communities’, a sense of national or imperial commonality among people who will never meet and who might not otherwise share many common features.[[20]](#footnote-20) And colonialism was enabled and reinforced by the compulsory monopoly of imperial currencies, which let subjugated peoples know who was in charge and helped control their economy and society.

An interesting meditation on these politics is prompted by the work of Peter Simensky’s *Neutral Capital* project, centered around a new banknote the artist created out of the collaged fragments of various ‘failed’ paper currencies from around the world. Recombining alike symbols from these diverse notes into new notes of various denominations under headings like ‘revolution’, ‘E.S.P.’, ‘Masculine Feminine’, ‘Visionaries’, and ‘Conjurers’, Simensky’s work asks us to consider the deep affinities between the nation-state, fiat currencies, and symbolic power, as well as the ways in which various governments, in spite of their geographic, cultural or political differences, share a certain aesthetic imperative and dependency. Simensky uses his new ‘neutral’ currency as a medium in a variety of subsidiary artistic maneuvers, including ’spending’ them to purchase the artworks of others to create a mobile collection as an institutional critique of the art economy at large, which is, more than ever, dominated by finance and money.[[21]](#footnote-21)

The question then becomes what to do about money. As mentioned earlier, mainstream debate tends to be polarized into two equally unhelpful (and, really, mutually supportive) positions. On the one hand, money is imagined as the root of all evil, but accepted as a necessary evil.[[22]](#footnote-22) On the other, money is imagined as a neutral tool, corrupted and manipulated by human foibles.[[23]](#footnote-23) In either case, by consecrating or desecrating money as either angelic or demonic, politics, policy, and the political imagination are constrained to developing more sophisticated and expert-driven ways of managing money. Such a political imaginary is certainly not limited to the armature of Keynesian or, later, Monetarist economics, which have been ascendant since the end of the Second World War, an approach which sees the control of the supply and flow of money and, hence, economic life, as the paternal responsibility of the modern state. Throughout modern history states and empires have sought to either protect society from money, or, conversely, protect money from society. This approach is so deeply stitched in to our political imagination that the vast majority of mainstream political ideologies really boil down to how governments ought to deal with the problem of money.

For the traditional left, the redistribution of wealth has been key, implying that the government must intervene in an unequal society by raising taxes and increasing funding to shared social programs. Limits must be placed on the accumulation of money by corporations and the wealthy, and governments should not be shy about borrowing and spending to stabilize the economy in the interests of its least fortunate members. Conversely, traditionally right-wing positions advocate less government involvement in the economy but, given that the ‘free market’ has actually never existed (nor can it exist) without government intervention (at a minimum, the minting of common currencies), such calls for less intervention are no less interventionist than traditionally leftist approaches. This is even more the case in a period in which, thanks to the forms of xenophobic, religious, and nationalistic right-wing populism that is the byproduct of our economic crisis, governments are increasingly encouraged to intervene to declare certain areas of society off limits to money’s influence, citing allegedly superior ethical, national or religious values: citizenship, for instance, or birth control.[[24]](#footnote-24) This is not even to mention the copious and generally increasing state spending on military and security apparatuses, largely in the interests of securing the conditions of corporate and financial accumulation.

For Anitra Nelson, Frans Timmermans, and the contributors to their recent collection *Life Without Money,* and to the other proponents of the broader paradigm of ‘non-market socialism’, only a rejection of money as a means to organize human cooperation can allow us to break free of money’s hold on the imagination.[[25]](#footnote-25) Nelson and Timmermans argue that the failure of the Soviet Union, China and other socialist states has been their eagerness to maintain centralized control over currency, which resulted in essentially a form of state-run capitalism that maintained the exploitation of labor and, indeed, justified political repression in the name of a greater socioeconomic good. Instead, Nelson turns to the pioneering experiments of intentional communities that explicitly reject any form of currency (including labor notes, time banking, local currency, and other forms of ‘grassroots’ money) but, rather, organize their cooperation on the basis of intentional institutions, communal norms and a great many meetings. Nelson suggests that such a model need not be limited to tiny back-to-the-land communes, but could be inspirations for larger systems of human cooperation (a city, a nation), if we had the courage and conviction to attempt it. Whatever the case, Nelson’s work is an important and provocative stimulant to our political imagination, for it forces us to consider the trust we place in money, and to more deeply question the role we assign to it. Beyond the castigation of money as inherently evil, or a plea for its exploited innocence, Nelson insists, as Marx did, that we see money as a necessary and crisis-prone expression of capitalism: a system for *organizing and imagining* human cooperative energies.

And so it should come as little surprise to us that some artists see their role as explicitly creating and sustaining other modes for organizing and imagining those cooperative energies. New York-based artist Caroline Woolard,[[26]](#footnote-26) for instance, specializes in creating circumstances and institutions to support non-monetary exchange and barter relations between people. In addition to gallery shows, installations and events that promote new forms of exchange, Woolard has been a central contributor to initiatives like OurGoods.org, a digital platform to link up barterers in New York City, and TradeSchool.coop, a free platform that allows individuals in various cities to barter for skills and knowledge. In a similar vein, in 2012, the German group geheimagentur,[[27]](#footnote-27) inspired by the community banking initiative pioneered by the Banco Palmas of Brasil, worked with community members and activists in the bankrupt German city of Oberhausen to establish a temporary institution called Schwartzbank[[28]](#footnote-28) in the town’s center, which enabled un(der)employed community-members to be compensated in an alternative currency (the Kohle, in honour of the town’s coal-mining history), which could then be exchanged for useful goods at participating local commercial establishments. In these examples, artists are inhabiting and mobilizing the destabilized field of ‘art’ as a platform to reimagine and rebuild social relations from the ground up, taking up money, exchange and the social relations that surround and support them as media of artistic experimentation, with both practical and utopian implications.

## Money as Art as Money

Since 2012, I’ve been creating an online database of examples of artworks like these that either mobilize money directly as a medium or make it a central concern and target of artistic intervention.[[29]](#footnote-29) Research into this database reveals that money has proven a very difficult medium (or set of media) for artists to work with for a variety of reasons. In addition to its diverse and peculiar physical properties, money is so packed with meanings and associations that many artists find it difficult to create focused work, or to avoid the temptation to do something cliché or banal. Most artists fail. Money evokes such strong and persistent resonances within audiences that, in the hands of an unskilled or lazy artist, the physical craft or conceptual economy of money-art all too often suffers. There are innumerable artists who have painted on coins or bills, who have designed their own forms of money, or who have depicted money directly in their work. Most is atrocious, but some is extremely engaging (critics like Mark Shell and Katy Siegel and Paul Mattick consider some of the best in their fine books on the topic).[[30]](#footnote-30)

Perhaps it is a reflection of the everyday ritualistic qualities of money that explains the strong tendency in money-art towards relational or participatory orientations, even before these terms came into the vogue in the art world.[[31]](#footnote-31) In 1919 Marcel Duchamp attempted to pay his dentist with an invented cheque drawn on ‘The Teeth's Loan & Trust Company Consolidated of New York’. Joseph Beuys, in the 1970s and 80s, would periodically scrawl messages like ‘Kunst=Kapital’ on banknotes, transforming them into art as if by magic, but in so doing revealing the magic already at play that gives money its imagined value.[[32]](#footnote-32) The Brazilian artist Cildo Meireles, in 1970, initiated his is *Insercoes em Circuitos Ideologicos* (Insertions into Ideological Circuits) series, including the stamping of subversive messages onto Brazilian banknotes to circumvent censorship and repression under the country’s ruling military junta. In all three cases, and the other cases already mentioned, these acts reveal as much about money as they do about art. Both art and money are media of the imagination: they allow us to share a vision of a world larger than us yet made up by our collective labours; they are given value through a collective material imaginary and imaginative process; they transform us through our interaction with them.

If we are always in the process of collectively imagining money’s value, and imagining our co-created world (in skewed ways) through money, might we be able to do so differently? I certainly hope so, for the world capital has built through money is a deeply tragic one. Here is the potential of artists who are creating alternative currencies, not in the hopes they will some day replace the fiat currencies of the world’s major powers, but as attempts to remind us of the very human and intimate world of the imagination that stands behind money. Dadara’s *Exchanghibition Bank* (which designs and distributes various beautiful currencies based on non-monetary values) and *Transformoney Tree* are good examples: they invite audiences to become part of a conscious alternative to the reproduction of money’s imaginative and imaginary power.[[33]](#footnote-33) Likewise, artists like Cesare Pietroiusti,[[34]](#footnote-34) or Cassie Thornton,[[35]](#footnote-35) or Mel Chin[[36]](#footnote-36) specialize in creating circumstances and situations that reveal money’s reliance and influence on the way we imagine ourselves and our relationships, or that invite us to imagine ourselves and our relationships differently. They make that process visible and intentional, where it is typically hidden, automatic and unquestioned.

The importance of this sort of work is that it opens up a gap or inserts a pause in the cycles of value and imagination that reproduce our world. It encourages us to recognize that we are being conscripted by capitalism into a set of processes that are not in our interests. Money has become both the most valuable thing on the planet, and the measure through which the value of everything else, and everyone, is imagined. The forms of money-art I have noted here ask us to pause and perhaps recognize the ways we are, each of us, made to reproduce the value of capital, and the effects this has on our lives, our communities and our planet. They ask us to question why we collectively if unconsciously give value to money, to consider what it is we *actually* value, and to imagine what it might take to build a world that actually valued those things.

Yet neither capitalism nor any of the many problems it is causing in our world will simply disappear if we all cease to believe in money’s imaginary power. The system is far more material, resilient and adaptable than that. Art is, I fear, no match for money. Social movements are required that are based in the militant refusal of the status quo, and that build living, breathing alternatives.[[37]](#footnote-37) Art’s place in such a transformation is a matter of debate, but it can certainly help us realize that the current system does not reflect our values, and cause us to reflect on what it might actually take to build a system that does.

More than that, though, money plays an important role in our lives in part because it helps us imagine the unimaginable: the sublime magnitude of our collective, cooperative power. As we have seen, money allows us to understand and interact with the multitude of energies of which we are a part, the magnificent creative and collaborative power of humanity, which is today largely conscripted to the reproduction of capital(ism). If, in the future, we are to forgo money, or even if we are to decide that we wish to maintain money but somehow use it to reproduce a society based on other, higher values, we need alternative tools for imagining our collective, cooperative power as a whole, and our individual places within it. This must be one of art’s key missions. Perhaps it always has been.

## Coda: The Vendôme Column or the Bank of France?

Yet it is all too easy here to settle for the symbolic victory over the material one. Capitalism’s power is not merely cultural: it is a vast global system of exploitation with terrible material consequences, not only on the lives, bodies and souls of workers, but now on the earth itself. It is worth walking with Marx again.

Much of what we have explored here in terms of Marx’s approach comes from his ‘younger’ work in the late 1840s. At this time, Marx was still largely a philosopher, the author of the *Communist Manifesto*, an activist, journalist, polemicist, and exile. His concern with money was over the ways in which it enabled not only incredible industrial exploitation and colonial brutality, but also the way it alienated people from one another, and from society, as we have explored. As I have suggested here, this is a concern over the ways in which money, specifically money under capitalism, had become a medium of the imagination.

Later, Marx would follow his interest in money to the reading room of the British Museum where he immersed himself in the writing of Adam Smith, David Ricardo, John Stuart Mill, and other 19th century political economists, such that, by the publication of the first volume of *Capital* in 1867, his concern with alienation and estrangement had been subsumed into a more detailed explanation of how labor, once transformed into commodities and capital, is used to reproduce the crisis-prone capitalist system. By Volumes II and III of *Capital*, Marx had fully transitioned out of his youthful humanism and was clearly concerned with developing what he imagined to be a revolutionary ‘science’.[[38]](#footnote-38)

This transition helps contextualize Marx’s response to the Paris Commune of 1871, the tremendous uprising of the common people of Paris in the wake of the Napoleon III’s horrifically botched war on Prussia, which ended in France’s humiliating defeat and the specter of mass starvation and poverty as the victors claimed reparations.[[39]](#footnote-39) For two months, the National Guard and the working class citizens of Paris reclaimed their city, reorganizing the government and declaring a new order of grassroots democracy and, essentially, socialism. All this happened while under attack from the French national government, which had fled to the suburb of Versailles.

Marx was, on the one hand, impressed and excited. This was the first major implementation of the forms of socialism he and others had been proposing and fighting for decades. As such, he argued that the commune’s mere existence was its most important feature: it proved that, in today’s parlance, ‘another world was possible’, that the working class could seize power, form a government, provide for their needs and essentially organize their own cooperation without the yoke of capital.[[40]](#footnote-40) On the other hand, Marx was (rightly) skeptical that the Commune would survive the combined attacks of the French establishment and the Prussian army, a prediction that was horrifically fulfilled in the brutal ‘Semaine Sanglante’ or Week of Blood, when between 10-20 thousand communards and Parisian citizens were slaughtered in the streets, decisively ending the experiment.

More than that, though, Marx was skeptical about the success of the Commune if it did not take radical measures to completely reorganize the economy from the ground up. He praised and admired the ways in which the commune abolished the poverty-inducing policies of the old regime and the way it instituted bottom-up piecemeal policies to improve the lives of the working class and integrated them directly into democratic decision-making. But he warned that, without seizing and fundamentally transforming social wealth and the means of production (the factories, the banks), and without fundamentally transforming the role of the state, capitalism would be reproduced and the Commune would not fulfill its promise. As C.L.R. James puts it, Marx ‘showed that the capitalist army, the capitalist state, the capitalist bureaucracy, cannot be seized by the revolutionary proletariat and used for its own purposes. It had to be smashed completely and a new state organized, based upon the organization of the working class’.[[41]](#footnote-41)

Such a tension crystallized in Marx’s criticism of the destruction of the Vendôme Column, a spectacle of public joy allegedly proposed by the famous anarchist artist, impresario and celebrity Gustav Courbet, who was the Commune’s de facto Minister of Culture, but not present at the event itself. The column, which occupied a square surrounded by fashionable elite apartments, was a massive 213 meter pillar depicting the glories of the original Napoleon’s victories, surmounted by a statue of The Emperor himself, allegedly cast out of the bronze of the melted-down canons of his enemies. In 1871, it represented the loathsome pomposity, jingoism, nationalism, repression, and elitism of Napoleon III’s regime; it’s toppling represented the birth of a new age.

But while Marx was no doubt pleased (he loathed Napoleon III and the bourgeoisie who fawned over him), he also bemoaned the fact that, in their penchant for symbolic, celebratory gestures and spectacles, the Commune failed to seize the Bank of France. Arguably, Marx was not only frustrated that this denied the Commune the funds it desperately needed (for it was also true that the sanctity of the Bank of France was needed if the Commune was to secure loans into the future), oversight was symptomatic of a flaw in the Commune as a whole. As Engels wrote in his preface to a new posthumous edition of Marx’s writings on the Commune, twenty years later:

The hardest thing to understand is certainly the holy awe with which they remained standing respectfully outside the gates of the Bank of France. This was also a serious political mistake. The bank in the hands of the Commune – this would have been worth more than 10,000 hostages. It would have meant the pressure of the whole of the French bourgeoisie on the Versailles government in favor of peace with the Commune.[[42]](#footnote-42)

Dedicated as it was to the creativity and vitality of grassroots resistance and the populist gestures, the government of the Commune could not take the necessary steps (at least not quickly enough) to seize the city’s wealth and productive capacity. Having left the capitalist infrastructure intact, the transition to a different system was undermined. It was easier for the Commune to approve the symbolic gesture of liberation and tear down the Column than it was for them to seize the Bank, and, from there, the ill begotten assets of the capitalist class more broadly.[[43]](#footnote-43)

Whether Marx was correct or incorrect about the short-lived but inspiring Commune, the contrast between the Vendôme Column and the Bank of France is still very much with us today in any discussion of the politics of money, imagination, art, and alternatives to capitalism. To my mind, all too often both artists and activists become captivated by the symbolic victory: a brilliant performance reveals money’s imaginary or, better, imaginative quality; a new alternative currency promises to create a system of fairer, more equitable exchange. The enthusiasm for Bitcoin is a case in point: its advocates are committed to their imagining of it as a means to ‘correct’ capitalism’s flaws, a way to circumvent and outmaneuver the oligarchy of corporations and the complicity of governments. It is this sense a symbolic blow against the old regime. Yet plans for actually making Bitcoin or other cryptocurrencies into a means to vitally and fundamentally transform the relations of production under capitalism are much more shaky. More comforting to assume that if the grammar of money itself can be changed, the whole language and imaginary of society will follow. Yet in the absence of either a strong regulatory state or powerful workers’ movements, there is little to prevent Bitcoin from becoming the lingua franca of a new capitalist order or corporate oligarchy.

This is a consistent problem with the way dreams of monetary transformation preoccupy and, I would say, stunt the growth of the political imagination. Such experiments, whether in the realm of alternative economies or art projects, have the potential to undermine the architecture of belief that today’s hegemonic capitalist form of money both depends on and helps reproduce. But are they not, in a way, akin to the toppling of the Vendôme Column? Are we not at risk of falling into the trap Marx identified? Do we risk mistaking a symbolic act of refusal (no doubt important) for actual structural transformation? We can find new, better ways to redistribute the wealth of the world. We can design better monetary systems to manage global capitalism. And perhaps this will lead to a slightly fairer world. But if we continue to allow money to dictate how we imagine social cooperation, and if we continue to imagine alternatives in monetary forms, are we not at risk of either, on the one hand, merely reproducing a slightly less heinous version of the old regime or, on the other, setting ourselves up for the (symbolic) slaughter as the much greater, more powerful forces of empire amass today at the proverbial gates?

## 

## References

Anderson, Benedict. *Imagined Communities*, London and New York: Verso, 2006.

Balibar, Etienne. *The Philosophy of Marx*, London and New York: Verso, 2007.

Beeby, Dean. ‘Feminist Disappears from Public History under Harper Government’, *The Toronto Star*, 27 July 2014, <http://www.thestar.com/news/canada/2014/07/27/feminist_disappears_from_public_history_under_harper_government.html>.

Bello, Walden. *Capitalism’s Last Stand?: Deglobalization in the Age of Austerity*, London: Zed, 2013.

Bishop, Claire. *Artificial Hells: Participatory Art and the Politics of Spectatorship*, London and New York: Verso, 2012.

Beuys, Joseph et al. *What Is Money? A Discussion*, West Hoathly, UK: Clairview, 2010.

Caffentzis, George. *Clipped Coins, Abused Words, and Civil Government: John Locke’s Philosophy of Money*, Brooklyn NY: Autonomedia, 1989.

Carruthers, Bruce G. and Laura Ariovich. *Money and Credit: A Sociological Approach*, Cambridge, UK and Malden, MA: Polity, 2010.

De Angelis, Massimo. *The Beginning of History: Value Struggles and Global Capitalism*, London and Ann Arbor, MI: Pluto, 2007.

Eagleton, Terry. *Why Marx Was Right*, New Haven, CT: Yale University Press, 2011.

Ferguson, Niall, *The Ascent of Money: A Financial History of the World*, New York: Penguin, 2008.

Graeber, David. *Toward An Anthropological Theory of Value: The False Coin of Our Own Dreams*, London and New York: Palgrave, 2001.

\_\_\_\_\_. *Debt: The First 5000 Years*. New York: Melville House, 2011.

Harvey, David. *A Brief History of Neoliberalism*, Oxford: Oxford University Press, 2005.

\_\_\_\_\_. *The Limits to Capital*. 2nd edition, London and New York: Verso, 2006.

James, C.L.R. ‘They Showed the Way to Labor Emancipation: On Karl Marx and the 75th Anniversary of the Paris Commune’ (1946), <https://www.marxists.org/archive/james-clr/works/1946/03/paris-commune.htm>.

Jameson, Fredric. *Representing Capital: A Reading of Volume One*, London and New York: Verso, 2011.

Lapavitsas, Costas. *Political Economy of Money and Finance*, London and New York: Macmillan, 1999.

Marx, Karl. ‘The Power of Money’, in *The Economic and Philosophical Manuscripts of 1844*, <http://www.marxists.org/archive/marx/works/1844/manuscripts/power.htm>.

Marx, Karl, and V.I. Lenin. *The Civil War in France and the Paris Commune*, New York: International, 1993.

Nelson, Anitra. *Marx’s Concept of Money: The God of Commodities*, London and New York: Routledge, 1999.

Nelson, Anitra, and Frans Timmerman (eds). *Life Without Money: Building Fair and Sustainable Economies*, London: Pluto, 2011.

North, Peter. *Money and Liberation: The Micropolitics of Alternative Currency Movements*, Minneapolis and London University of Minnesota Press, 2007.

Perelman, Michael. *Marx’s Crisis Theory: Scarcity, Labor and Finance*, New York and London: Praeger, 1987.

Perelman, Michael. *The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation*, Durham, NC and London: Duke University Press, 2000.

Ross, Andrew. *Creditocracy*, New York: OR Books, 2014.

Ross, Kristen. *The Emergence of Social Space: Rimbaud and the Paris Commune*, Minneapolis: University of Minnesota Press, 1988.

Sandel, Michael J. *What Money Can’t Buy: The Moral Limits of Markets*, New York: Farrar, Straus and Giroux, 2012.

Shell, Marc. *Art and Money*, Chicago: University of Chicago Press, 1994.

Siegel, Katy and Paul Mattick. *Art Works: Money*, London: Thames and Hudson, 2004.

Taylor, Mark C. ‘Financialization of Art’. *Capitalism and Society* 6.2 (2011), <capitalism.columbia.edu/files/ccs/Mark%20C.%20Taylor.pdf>.

Therborn, Göran. *The Killing Fields of Inequality*, London: Polity, 2013.

Weschler, Lawrence. *Boggs: A Comedy of Values*, Chicago: University of Chicago Press, 1999.

Zelizer, Viviana. *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies*, Princeton, NJ and London: Princeton University Press, 1997.

Zelizer, Viviana. *The Purchase of Intimacy*. Princeton, NJ and London: Princeton University Press, 2005.

1. See Bruce G. Carruthers and Laura Ariovich, *Money and Credit: A Sociological Approach*, Cambridge and Malden, MA: Polity, 2010. [↑](#footnote-ref-1)
2. Lawrence Weschler, *Boggs: A Comedy of Values*. Chicago: University of Chicago Press, 1999. [↑](#footnote-ref-2)
3. # *The Onion*, ‘U.S. Economy Grinds To Halt As Nation Realizes Money Just A Symbolic, Mutually Shared Illusion’, 16 February 2010, http://www.theonion.com/articles/us-economy-grinds-to-halt-as-nation-realizes-money,2912/.

   [↑](#footnote-ref-3)
4. David Harvey, *A Brief History of Neoliberalism*, Oxford: Oxford University Press, 2005. [↑](#footnote-ref-4)
5. Massimo De Angelis, *The Beginning of History: Value Struggles and Global Capitalism*, London and Ann Arbor, MI: Pluto, 2007. [↑](#footnote-ref-5)
6. Walden Bello, *Capitalism’s Last Stand?:Deglobalization in the Age of Austerity*, London: Zed, 2013. [↑](#footnote-ref-6)
7. Andrew Ross, *Creditocracy*, New York: OR Books, 2014. [↑](#footnote-ref-7)
8. Göran Therborn, *The Killing Fields of Inequality*, London: Polity, 2013. [↑](#footnote-ref-8)
9. See Terry Eagleton, *Why Marx Was Right*, New Haven, CT: Yale University Press, 2011. [↑](#footnote-ref-9)
10. See George Caffentzis, *Clipped Coins, Abused Words, and Civil Government: John Locke’s Philosophy of Money*, Brooklyn NY: Autonomedia, 1989; Costas Lapavitsas, *Political Economy of Money and Finance*, London and New York: Macmillan, 1999; Anitra Nelson, *Marx’s Concept of Money: The God of Commodities*, London and New York: Routledge, 1999. [↑](#footnote-ref-10)
11. Michael Perelman, *Marx’s Crisis Theory: Scarcity, Labor and Finance*, New York and London: Praeger, 1987. [↑](#footnote-ref-11)
12. See David Graeber, *Debt: The First 5000 Years*. New York: Melville House, 2011. [↑](#footnote-ref-12)
13. On the uses and abuses of this proto-capitalist fantasy-world and the rise of bourgeois political economy and capitalism, see Michael Perelman, *The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation*, Durham, NC and London: Duke University Press, 2000. [↑](#footnote-ref-13)
14. On this process, see David Harvey, *The Limits to Capital*, London and New York: Verso, 2006. [↑](#footnote-ref-14)
15. See http://www.artichokeyinkpress.com/; http://www.chadperson.com/; http://markwagnerinc.com/. [↑](#footnote-ref-15)
16. See David Graeber, *Toward An Anthropological Theory of Value: The False Coin of Our Own Dreams*, London and New York: Palgrave, 2001. [↑](#footnote-ref-16)
17. Viviana Zelizer, *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies*, Princeton, NJ and London: Princeton University Press, 1997; *The Purchase of Intimacy*, Princeton, NJ and London: Princeton University Press, 2005. [↑](#footnote-ref-17)
18. Peter North, *Money and Liberation: The Micropolitics of Alternative Currency Movements*, Minneapolis and London: University of Minnesota Press, 2007. [↑](#footnote-ref-18)
19. Dean Beeby, ‘Feminist Disappears from Public History under Harper Government’, *The Toronto Star*, 27 July 2014, <http://www.thestar.com/news/canada/2014/07/27/feminist_disappears_from_public_history_under_harper_government.html>. [↑](#footnote-ref-19)
20. Benedict Anderson, *Imagined Communities*, London and New York: Verso, 2006. [↑](#footnote-ref-20)
21. See Mark C. Taylor, ‘Financialization of Art’, *Capitalism and Society* 6.2 (2011), [capitalism.columbia.edu/files/ccs/Mark%20C.%20Taylor.pdf](http://capitalism.columbia.edu/files/ccs/Mark%20C.%20Taylor.pdf). [↑](#footnote-ref-21)
22. On this perspective, see Fredric Jameson, *Representing Capital: A Reading of Volume One*, London and New York: Verso, 2011. [↑](#footnote-ref-22)
23. See Niall Ferguson, *The Ascent of Money: A Financial History of the World*, New York: Penguin, 2008. [↑](#footnote-ref-23)
24. On the struggles over what areas of life ought to be exlcuded from markets, see Michael J. Sandel, *What Money Can’t Buy: The Moral Limits of Markets*, New York: Farrar, Straus and Giroux, 2012. [↑](#footnote-ref-24)
25. Anitra Nelson and Frans Timmerman (eds) *Life Without Money: Building Fair and Sustainable Economies*, London: Pluto, 2011. [↑](#footnote-ref-25)
26. See http://carolinewoolard.com/. [↑](#footnote-ref-26)
27. See http://www.geheimagentur.net/. [↑](#footnote-ref-27)
28. See <http://www.schwarzbank.org/>. [↑](#footnote-ref-28)
29. See [moneyandart.tumblr.com](http://moneyandart.tumblr.com/). [↑](#footnote-ref-29)
30. Marc Shell, *Art and Money*, Chicago: University of Chicago Press, 1994; Katy Siegel and Paul Mattick, *Art Works: Money*, London: Thames and Hudson, 2004. [↑](#footnote-ref-30)
31. Claire Bishop, *Artificial Hells: Participatory Art and the Politics of Spectatorship*, London and New York: Verso, 2012. [↑](#footnote-ref-31)
32. Joseph Beuys et al. *What Is Money? A Discussion*, West Hoathly, UK: Clairview, 2010. [↑](#footnote-ref-32)
33. See <http://blog.artasmoney.com/blog/>. [↑](#footnote-ref-33)
34. See <http://www.nonfunctionalthoughts.net/>. [↑](#footnote-ref-34)
35. See <http://www.cassiethornton.com/.> [↑](#footnote-ref-35)
36. See <http://www.melchin.org/>. [↑](#footnote-ref-36)
37. See Max Haiven and Alex Khasnabish, *The Radical Imagination: Social Movement Research in the Age of Austerity*, London and New York: Zed Books, 2014. [↑](#footnote-ref-37)
38. See Etienne Balibar, *The Philosophy of Marx*, London and New York: Verso, 2007. [↑](#footnote-ref-38)
39. Karl Marx and V. I. Lenin, *The Civil War in France and the Paris Commune*, New York: International, 1993. [↑](#footnote-ref-39)
40. See <https://www.marxists.org/archive/marx/works/1871/civil-war-france/ch05.htm>. [↑](#footnote-ref-40)
41. C.L.R. James, ‘They Showed the Way to Labor Emancipation: On Karl Marx and the 75th Anniversary of the Paris Commune’ (1946), <https://www.marxists.org/archive/james-clr/works/1946/03/paris-commune.htm>. [↑](#footnote-ref-41)
42. See <http://www.marxists.org/archive/marx/works/1871/civil-war-france/postscript.htm>. [↑](#footnote-ref-42)
43. See Kristen Ross, *The Emergence of Social Space: Rimbaud and the Paris Commune*, Minneapolis: University of Minnesota Press, 1988. [↑](#footnote-ref-43)