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Simmel's Perfect Money: Fiction, Socialism and Utopia in *The Philosophy of Money*

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Abstract
This article explores the notion of 'perfect' money that Simmel introduces in *The Philosophy of Money*. Its aim is twofold: first, to connect this idea to his more general arguments about the nature of society and the ambivalence of modernity, and, second, to assess its relevance for contemporary debates about the future of money, especially following the global financial crisis. I argue that Simmel's concept of perfect money can be understood as utopian in two senses, conceptual and ethical, that correspond to the two interpretations he develops, in *Soziologie*, of the idea of a perfect *society*. This sheds light on an aspect of Simmel's writings that has attracted relatively little attention, namely his views on the relationship between money and socialism. Characterizing this relationship as a 'formal affinity', his remarks resonate with a long tradition of thought on monetary utopias that aim not for the abolition of money but its radical transformation as a means of improving society. This tradition is coming to the fore once again today, as the financial crisis has given new impetus to constructing forms of money – for example, LETS, Time Dollars, mutual credit, peer-to-peer lending and digital currencies such as Bitcoin – that provide viable alternatives to big banks. Understood in conjunction with his account of the 'tragedy' of individualism in modernity, such resonances demonstrate the enduring relevance of Simmel's work to the empirical and theoretical investigation of money.

Keywords
finance, money, socialism, utopia

> The complete heartlessness of money is reflected in our social culture, which is itself determined by money. Perhaps the power of the socialist ideal is partly a reaction to this. For by declaring war upon

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> this monetary system, socialism seeks to abolish the individual's isolation in relation to the group as embodied in the form of the purposive association, and at the same time it appeals to all the innermost and enthusiastic sympathies for the group that may lie dormant in the individual. (Simmel, 2004: 346)

Jameson describes the proposal to abolish money – and, alongside it, private property – as 'the grandest of all the ruptures effectuated by the Utopian Imagination' (2005: 229). The specific rupture that Jameson has in mind was effected by More in 1516.[1] More was part of a distinguished line of monetary abolitionists stretching back to Plato[2] and forward through Proudhon to modern anarchism.[3] But there is another line of thought, perhaps even richer, consisting of various re-imaginings of money: images of utopia defined not by money's absence, but rather its radical transformation. There are some notable scholars here, too, such as Aquinas, de Azpilcueta and Ruskin.[4] Besides these attempts to reconfigure our ideas about the creation and exchange of wealth and value, there is a tradition of schemes that use innovations in the design of money and the price system to improve economic conditions, including proposals by renowned economists, such as Fisher's 'stamp scrip'[5] and Shiller's 'baskets'.[6] Finally, there are now several thousand alternative monetary systems in operation worldwide, using a range of different media and accounting systems – LETS, Time Dollars, mutual credit, peer-to-peer lending schemes such as Whuffie and Kiva, and digital currencies such as Ripple, Ven, Pecunix and Bitcoin – designed to foster local economic growth, resist financial exclusion or even challenge what many believe to be the persistent and damaging hegemony of states and banks in the way that money is produced and managed. There are, then, whole hosts of ways in which, to use Simmel's phrase, war of one kind or another has been declared on our monetary system. Although not all such skirmishes involve the construction of utopian programmes, many of them are triggered by what Jameson (2005), after Bloch (2000 [1923]), calls the utopian spirit.

Simmel was neither an abolitionist nor a reformist of money. But there is a utopian impulse underlying his analysis, too. This impulse surfaces at various points in *The Philosophy of Money* (hereafter *PM*), most notably in his enigmatic remarks on formal affinities between money and socialism, and when he examines various schemes (such as labour money) for reconfiguring money as a progressive social technology. These projects intrigue Simmel because they carry specific ideas of money to their logical extremes, and thereby enable us to see money's significance from a number of different perspectives. His treatment of these ideas should therefore help us to reach a balanced appraisal of normative dimensions of his analysis of money. In the extant literature, a rather narrow, 'economic' interpretation of Simmel's book is sometimes advanced as the epitome of a conception of money which is 'utilitarian' and socially corrosive (Zelizer, 1994: 6–12). On the other hand, he is sometimes accused of producing an overly 'culturalist' account of money, which neglects social structure (Ingham, 2004: 66). Neither reading is fully justified. In this article, I hope to develop a more balanced view that takes account of ethical dimensions of Simmel's work that have not been widely discussed, namely his views on money and socialism.

The article has four sections. In the first, I examine Simmel's idea of perfect (or conceptually correct) money and draw out some intriguing sociological aspects of the 'fiction' of stable value on which it depends. In the second section, I discuss the relationship between this idea of perfect money and the notion of a perfect *society* he sets out in *Soziologie* (Simmel, 2009). While, in a philosophical sense, Simmel sees perfect money as a Kantian fiction, in ethical terms the notion anticipates an 'ideal social order' which is neither socialist nor individualist, but a third term between the two. This is the argument I discuss in the third section of the article, by considering Simmel's remarks about the formal affinity between money on the one hand, and 'extreme' forms of socialism and liberalism on the other. His analysis is particularly interesting in the aftermath of a global financial crisis that, in some eyes, resulted from the relentless pursuit of the 'stark utopia' (Polanyi) of the unfettered, self-adjusting market. In the article's final section, my focus shifts to the idea, equally utopian but much less widely discussed even in the history of monetary scholarship, that money can be a vehicle for social improvement. In particular, I examine Simmel's reflections on labour money and just pricing, and consider his arguments in favour of an alternative system of *unequal* pricing. This system is logically consistent with the notion of a conceptually perfect society Simmel outlines in *Soziologie* and, so I argue, with the idea of perfect or conceptually correct money he develops in *PM*. Besides further illuminating his notion of perfect money, these arguments are pertinent to the recent growth of community and other non-state forms of money.

As we shall see, Simmel never puts forward a full programme of monetary reform. Indeed, he was profoundly sceptical about the possibility of discovering 'complete' solutions to money's problems, just as he doubted the wisdom of seeking to realize political philosophies such as socialism or liberalism in 'complete' form. As with his use of pure concepts, Simmel advocated playing such extremes off against one another, each keeping the other in check. Throughout this article, I hope to draw out the contrapuntal thread in Simmel's arguments – about perfect *money* in *PM*, about the perfect *society* in *Soziologie*, and ultimately about the relationship between them. Simmel's arguments encapsulate a profound tension within money that, while potentially serving as a powerful tool of individual empowerment and distinction, it can be a source of profound disengagement from the social world. His analysis of the inner correspondences and tensions between money and a utopian social order – a perfect society – therefore has much to say to us now as we debate money's place in our future.

Perfect Money

> It is not *technically feasible* to accomplish what is *conceptually correct*, namely to transform the money function into a pure token money, and to detach it completely from every substantial value that limits the quantity of money, even though the actual money suggests that this will be the final outcome. (Simmel, 2004: 165, italics added)

What is the 'conceptually correct' money that Simmel refers to in this passage? When he suggests that such a money is *detached from every substantial value that limits the quantity of money*, it seems that Simmel is referring to token money, that is, paper or plastic. Note that Simmel's reasoning is asymptotic: conceptually correct money is the goal we will always be heading towards *but will never reach* (Cantó Milà, 2005: 181; Poggi, 1993: 191). Viewed in this way, his reference to what is 'technically feasible' reads as a critical comment on the inability of states and central banks to manage their currencies, and suggests that Simmel was taking sides in the long-standing debate between 'commodity' and 'claim' theories of money: Ingham (2004: 64) concludes that he was a reluctant supporter of gold. But as I argue in this section, Simmel's position relies on richer, sociologically and ethically nuanced arguments about the relationship between money and society – specifically, between *perfect money* and the *perfect society*. In order to grasp the full meaning of these arguments, we must go beyond conventional debates in monetary theory.

Besides using the phrase *conceptually correct* money, Simmel also writes of the *pure concept* of money (2004: 119, 121, 130, 167, 168) and *perfect* money (2004: 128, 221, 235, 277, 349, 485). These are formulations of the same basic idea. Correct, pure or perfect concepts are fictions, comparable to ideal-types in the sense that they guide and delimit our thought. They are the conceptual tools against which we can interrogate our empirical observations.[7] Simmel's use of such fictions is neo-Kantian. In his hands, pure concepts resemble what Vaihinger (1911) calls 'as-if' concepts, operating not as constitutive principles capturing the essence of things, but rather as regulative principles through which we can improve and refine our grasp of the empirical world (Dodd, 2008).[8]

So what is perfect money – or rather, what *would* it be? In the passage cited above, Simmel states that it is money that is detached from 'every substantial value' (see also 2004: 167–8). When he elaborates on this claim, it becomes clear that he is referring not just to money's *intrinsic* value, but to the 'essential fiction' that 'money retains its value unchanged' (2004: 190). In other words, perfection is the property of *stable* money. Conceived as a regulative principle, this is the limit-edge towards which all monetary forms develop, but which none will fully realize. By calling this an *essential* fiction, moreover, Simmel implies that it is an idea or ideal that informs our understanding of *all* monies, however much they fail to correspond to it. His account of exactly what stability – and therefore perfection – means in this context is worth dwelling on because it contains a number of distinctive claims about the relationship between money and society.

Simmel frames the idea of stable or perfect money in terms of an equation between (i) the *total quantity of money* in circulation, and (ii) the *total quantity of commodities* on sale.[9] Prices are the numerical expression of a proportion between (i) and (ii).[10] These observations are consistent with Simmel's relationist theory of value, according to which nothing has value in its own right, but only in relation to other things. For this reason, value can only be realized through exchange (Cantó Milà, 2005). Money, too, gains its value in this way, but at the same time is unique insofar as it provides the 'measuring rod' (Simmel, 2004: 140, 217) for all other values, enabling them to be compared and exchanged. Money embodies relativism and, paradoxically, its value must be stable so as to fulfil this role.

But stable money has two distinct meanings in Simmel's text. First, it means that all prices must be constant relative to each other, even when the overall totals (of money on one side, commodities on the other) change. In other words, any change in the money supply must affect all prices equally: if the money supply doubles, all prices must do so. Only once this condition is met is it possible to regard money as stable, and therefore as perfect – or conceptually correct. This looks like the Quantity Theorem, rooted in the 16th century and traditionally attributed to Jean Bodin's *Reply to the Paradoxes of M. Malestroit* (1568; see Spiegel, 1991: 86–92). The key assumptions behind the theory – which, although there are many variations, essentially posits the existence of a relationship between the money supply and prices – eventually gained notoriety through monetarism (see Friedman, 1956), and arguably laid the monetary foundations for neoliberalism (Harvey, 2005: 19–31).

Stable money as Simmel defines it rests on the idea that the relationship between each side of this equation remains constant, and it is the *technical* feasibility of this that he doubts. In addition to expressing such doubts, however, Simmel also gives the idea a twist. He advances a second meaning of stable value, whereby any change in the money supply would affect not only all prices but all *persons* equally:

> The possibility that an increase in the volume of money, distributed proportionately, extends objective culture and also the cultural

> content of the individual life in absolute terms, *while the relations among individuals remain the same*, deserves examination. On closer scrutiny, however, it appears that real success can be achieved only by an unequal distribution of the increased supply of money, at least in the first instance. Money, which is entirely a social institution and quite meaningless if restricted to one individual, can bring about a change in general conditions only by changing the relations between individuals. (2004: 161, italics added)

As this passage indicates, Simmel is in no doubt that, distributed proportionately, any increase in the money supply will have an unequal impact across society, according to wealth. But it is the fact that he frames the problem in these terms in the first place that is worth investigating further. By focusing on the money supply, Simmel advances what appears to be a quintessentially *sociological* interpretation of the idea of 'neutral' money. This idea – narrowly derived from the Quantity Theorem and almost always expressed in terms of prices, not persons[11] – was the prevailing orthodoxy in economics when he was writing *PM* (Spiegel, 1991: 589–90).[12]

One would imagine that what the neoclassical economists of Simmel's time were calling 'neutral' money would be possible only in a world in which 'the social' has been rendered analytically irrelevant – the perfect market, for example. For Simmel, by contrast, the world of conceptually correct money appears to be social in a rather different, ethically and politically loaded, sense. When he speculates about what the impact of a sudden change in the money supply might be on different groups in society, Simmel describes three individuals whose income consists of 1, 10 and a 100,000 marks, respectively: 'In the first case there would be, perhaps, an improvement in nutrition, in the second a refinement of artistic culture, and in the third a greater involvement in financial speculation' (2004: 163). In similar vein, in his 1899 lectures, as transcribed by Park (Park, 1931), Simmel characterizes a tripartite division between classes in terms of money: 'some possess no money at all (lowest), others save something (middle), a third class can live permanently from its interest (highest strata)' (cited in Simmel, 2004: xviii).

This interpretation of Simmel's argument is reinforced by his claim that stable money – and therefore pure token money – is only possible in an *ideal social order*:

> although money with no intrinsic value would be the best means of exchange in an ideal social order, until that point is reached the most satisfactory form of money may be that which is bound to a material substance. (2004: 191)

Although this aspect of his analysis has rarely been picked up in the extant secondary literature, it was highlighted in G.H. Mead's review of the first edition of *PM*, published in 1900:

> Under ideal conditions ... there would be no necessity that money should have any inherent value. It would be only an expression of the relation between the values of goods stated in the form of a fraction. Money would be purely symbolic.... The failure to reach the ideal is the result of the *inability of the community* to make its equation between its different goods and the sum complete and perfect. In the presence of this uncertainty the individual reverts instinctively, especially in periods of panics, to an equation between the commodity and an intrinsically valuable thing. That money still has, to some degree, independent value is an indication of our failure to reach completely the ideal of economic organization. (1994: 146, italics added)

As Mead suggests, what first appears to be quite a narrow argument about relative prices carries a strong ethical undercurrent insofar as such an order depends on the ability of the *community* to make the equation between money and commodities 'complete' and 'perfect'.[13] This is the dimension of Simmel's argument that will concern us next. Under what conditions – and with what form of money – might such an increase affect everyone *equally*? What kind of social order would it be whose *structure remains undisturbed* by a change in the money supply? Might there be a perfect *society* that corresponds to perfect *money*?

Perfect Society

Simmel introduces the idea of a perfect society in the Excursus from chapter 1 of *Soziologie*, 'How Is Society Possible?' (Simmel, 2009 [1908]: 40–52). Here, he proposes a 'Kantian' theory of society as a process produced through the synthesizing activities of its members.[14] Simmel suggests that these activities involve a series of *fictions* closely resembling the pure concepts (of money, freedom, socialism) he refers to in *PM*. One example of such a fiction that occurs in societal synthesis is the process of forming an 'ideal picture' of another's individual qualities: 'the picture we get is what [a personality] would display if it were, so to speak, entirely itself, if it were to realize the ideal potential that is, for better or for worse, in every person' (2009: 44). As with money, this is the 'perfect' or 'pure' concept of another person – a fiction that Simmel deems to be essential in grasping their distinctiveness.

Tellingly for our discussion here, Simmel argues that a similar process of idealization is necessary at the level of society as a whole. Note his use of the phrases 'as though' and 'as if' in the following passage:

> the life of society proceeds ... *as though* every element were predetermined for its place in the totality; with all this discrepancy from the ideal claims, it simply continues *as if* every one of its members were fully relationally integrated, each one dependent on all others and all others on the one, just because each one is individually a part of it. (2009: 50, italics added)

This relates to what Simmel states as the third a priori condition that makes society possible: 'in so far as the whole does not realize this a priori or find it realized, it is simply not socialized and society is not the unbroken interconnected reality that the concept of it suggests' (2009: 51). What he has in mind here is a form of integration whereby each person discovers their own *unique* location within society, which he likens to their *vocation*.[15] This is the position through which one's particular qualities as an individual find their exact societal recognition – and the condition for their realization. Crucially for Simmel, then, those very qualities that make individuals unique – and therefore distinct from one other – do not obstruct social life but are rather the very *precondition* for harmonious social existence.[16] In making this argument, Simmel draws a further important distinction, between 'the *perfect* society and the perfect *society*' (2009: 51). This yields two notions of 'perfection' – ethical and conceptual, respectively – that help us to explore the argument about conceptually correct money still further.

In *PM*, Simmel associates ethical perfection with a form of *absolute* equality whereby individuals are treated as *identical*. Besides absolute equality (2004: 163), he also refers to *complete* equality (2004: 336), and *communistic* equality (2004: 346).[17] The form of equality he associates with conceptual perfection in *Soziologie*, on the other hand, is *relative*, based on individual *difference*: 'Society is a construct of unlike parts' (2009: 49). Simmel invokes both forms of equality in *PM* when contrasting the individualism of 'Christianity, the Enlightenment of the eighteenth century (including Rousseau and Kant) and ethical socialism' with an individualism that originates in the 19th century, 'since the Romantics' (2004: 362). The first kind assumes that 'value lies in human beings merely because they are human beings... *the absolute value of all men is the same*' (2004: 362, italics added). The second emphasizes 'the *differences* between individuals and their qualitative *peculiarities*' (2004: 362, italics added). When considered in terms of their qualities, individuals are necessarily unequal 'because of their different natures, life contents, and destinies' (2009: 49). This is a form of conceptual perfection, the perfect society that consists of a structure composed of unequal elements. Equality, in this sense, is not synonymous with equivalence: it is a form of relative, not absolute, equality.

There is an implicit aesthetic tone to Simmel's remarks in 'How Is Society Possible?', so it is hardly surprising that the distinction he draws there between relative and absolute equality is present in an earlier essay, 'Sociological Aesthetics' (1968 [1896]). Here, Simmel distinguishes between *aesthetic* and *political* forms of equality, and this will have an important bearing on our discussion of money and socialism below.[18] The difference hinges on the idea of symmetry. Aesthetically, symmetry 'gives meaning to everything from one single point' (1968 [1896]: 73). There is a balance between part and whole that appeals innately to the eye:

> The origin of all aesthetic themes is found in symmetry. Before man can bring an idea, meaning, harmony into things, he must first form them symmetrically. The various parts of the whole must be balanced against one another, and arranged evenly around a centre. (1968 [1896]: 71)

However, as aesthetically pleasing as symmetry might be, by Simmel's reckoning it is not politically satisfying. Symmetry in *society*, he suggests, favours tyranny:

> The charm of symmetry, with its internal equilibration, its external unity, and its harmonic relationship of all parts to its unified centre, is one of the purely aesthetic forces which attracts many intelligent people to autocracy, with its unlimited expression of the unified will of the State. (1968 [1896]: 73)

Simmel advances similar claims in *PM*, arguing that both socialism and despotism possess 'particularly strong inclinations towards *symmetrical constructions of society*... because they imply a strong centralization of society that requires the reduction of the individuality of its elements and of the irregularity of its forms and relationships to a symmetrical form' (2004: 489, italics added). Bringing objects and people 'under the yoke of the system' by arranging them symmetrically is the best way of subjecting them to rational administration. Historically, this logic has been played out in architecture: with Louis XIV's symmetrical windows and doors; in Campanella's sun-state with its mathematically designed capital and finely graded spatial arrangements of citizens; within the cities of myriad socialist utopias, with their symmetrical organization of buildings and localities into circles or squares; and in Rabelais' order of Thelemites with its gigantic central building 'in the shape of a sextangle, a tower at each corner, sixty steps in diameter' (2004: 489).

By contrast, the 'conceptual' perfection that Simmel conceives in 'How Is Society Possible?' consists of an *asymmetrical* arrangement. This is *relative* equality. In 'Sociological Aesthetics' he suggests that while this might be aesthetically displeasing – the whole 'looks disorganized and irregular' – political asymmetry brings the inner life of the state, that is, the life of its constituent individuals, to its 'most typical expression and its most harmonic form' (1968 [1896]: 74). By contrast, the 'despotic compulsion culminates in symmetric structures, uniformity of elements and avoidance of anything that is improvised' (2004: 338).[19] Asymmetry may offend his taste, but clearly appeals to Simmel's political sensibility.

So where does this leave perfect money and the *ideal social order* that corresponds to it? We could read Simmel's view that relative equality could never be achieved through symmetry in society as an argument against socialism. But as we are about to see, it would be premature to suggest that Simmel is promoting economic liberalism through his remarks about conceptually correct money. Any conclusion we draw in this regard must be squared with his argument that money has a *formal affinity* with socialism (2004: 470). And following Vaihinger, we must bear in mind that for Simmel, the perfect society – like perfect money – is a *fiction*. Indeed, as I move on to discuss next, Simmel's analysis is intriguing precisely because it shows how money can serve *both* liberalism and socialism, and is capable of sustaining the form of equality each entails, just as well.

Socialism and Liberalism

In the closing passages of *PM*, Simmel suggests that while money has played a crucial role in the development of 'the *individualistic* society of England... through the growth of its financial system', it is also the 'precursor' of *socialistic* forms of society (2004: 501, italics added). Money nurtures socialism in two ways which are of interest to us here: first, because 'specific monetary conditions present the blueprint or type of social form that socialism strives to establish'; and second, 'through the dialectical process of turning liberalism into its negation' (2004: 495). Simmel's arguments in both directions, positive and negative, rely on the notion of perfect money. These are the arguments, and the various connections between money and socialism on which they shed light, that I want to explore in this section.

Simmel characterizes money as a 'concentration of forces', comparing its nascent energy with technological and military power (2004: 195–6, 481). But the power that is specific to money depends on the *society* in which it circulates: 'since money is entirely a sociological phenomenon, a form of human interaction, its character stands out all the more clearly the more concentrated, dependable and agreeable social relations are' (2004: 172). Note that the 'great forces' Simmel refers to are underwritten by a concentration of *values* (2004: 198), not political centralization: 'The function of exchange, as a direct interaction between individuals, becomes crystallized in the form of money as an independent structure' (2004: 174). There are echoes of the pure concept here – shades of perfect money. But what precisely does Simmel mean by 'concentrated, dependable and agreeable' social relations, and how are they related to those 'specific monetary conditions' that, as we saw above, offer a 'blueprint' for socialism?

Simmel's answer to both questions reiterates his thesis that money's reduction of quality to quantity is double-edged, 'uniting people while excluding everything personal and specific' (2004: 345). Money has an inherent tendency of 'making the individual more and more dependent on the achievements of people, but less and less dependent on the personalities that lie behind them' (2004: 296). Here, Simmel's arguments touch on broader themes in the history of modern thought, which we also find in his treatment of Nietzsche. These themes resonate with the subsequent work of thinkers associated with the Frankfurt School. Specifically, they relate to the problem of reconciling our personal striving for *uniqueness* and *distinction*, which money and economic liberalism appear to nurture, with the conflicting tendencies of modern society – and so Simmel suggests, the mature money economy – towards *levelling*.

If the tendency of money to render our social relations increasingly functional were carried through to its logical extreme, it would encourage a form of life which has 'a profound affinity to socialism, at least to an *extreme state socialism*' (2004: 296, italics added). Such a form of socialism, Simmel writes, transforms 'every action of social importance into an objective function' (2004: 296), constructing a society in which the order of functions stands above the psychological reality of man 'like the realm of Platonic ideas above the real world' (2004: 297). If this is a perfect society, it is one that has been synthesized from the outside, 'conceived in accordance with a completely objective standpoint', in which 'the personality as a mere holder of a function or position is just as irrelevant as that of a guest in a hotel room' (2004: 297). This testifies to Simmel's underlying Nietzschean sympathies, particularly with the latter's emphasis on the distinctive qualities of the *singular* individual:

> What separates Nietzsche from all socialist evaluations is most distinctly characterized by the fact that, for him, only the quality of mankind has any significance, so that a *single highest example* determines the value of an era, whereas for socialism only the degree of diffusion of desirable conditions and values is relevant. (2004: 278, italics added)

Although Simmel refers to Nietzsche explicitly just four times in *PM* (2004: 275, 280, 450, 490), Frisby describes Nietzsche's notion of value as a 'significant presence' in the text ('Afterword' to Simmel, 2004: 524). Simmel suggests that his critique of the 'tragedy' of modern culture uncovers a 'secret restlessness, this helpless urgency that lies below the threshold of consciousness' and that 'that drives modern man from socialism to Nietzsche' (2004: 490). Frisby (in 'Afterword' to Simmel, 2004: 527) connects material that Simmel added to *PM*'s second edition and arguments that were included in his *Schopenhauer and Nietzsche*, also published in 1907. This material is relevant to the discussion here because it directly concerns the relationship between the *individual* and *society*, throwing up resonances with Simmel's arguments about the perfect society while, furthermore, suggesting a point of contact with the idea of perfect *money*.

In the 1907 edition of *PM*, Simmel describes society as 'a structure which transcends the individual' but which is not 'abstract' – that is to say, society is 'the universal which, at the same time, is concretely alive' (2004: 101). The *life* that Simmel is referring to here is expressed through *exchange*, which makes possible that interaction through which an object is raised from isolation into the sphere of economic value. As Frisby suggests, this passage resonates with Simmel's discussion of Nietzsche's idea of *society*, especially where he states that Nietzsche 'does not dissolve the individual into social relations and into the functions of giving and receiving within a group: ''Man follows a single line to oneself''' (Simmel, 1991: 146).

Later on in the study, Simmel connects these arguments to Nietzsche's apparent antipathy towards *money*: the noble person is uninterested in price, indeed 'the style of aristocratic life is diametrically opposed to that of the money economy where the value of things tends increasingly to be so identified' (1991: 166). 'Nobility' in this context stands for those singular qualities which, as we saw just now, Nietzsche (as Simmel reads him) associates with the 'single highest example of the value of an era'.[20] Respect for such qualities is, it seems, incompatible with a mature money economy geared towards 'the luxury of conspicuous consumption, which is based on extreme esteem for money'. Hence:

> Nietzsche's deep aversion to all the specific phenomena of the money economy must be traced to his fundamental value commitment to nobility: in the money economy one weighs benefits and sacrifices, and regards something as a value when it is not purchased at great expense; where, for Nietzsche, one dissolves the relation between value and price by remaining indifferent to expense. (Simmel, 1991: 166)

Simmel argues: 'It is evident that Nietzsche's liberalism is not of the familiar kind' – that is to say, his liberalism is informed less by *social* ideals than by the goal of 'the perfection, power, and happiness of the *individual* who, along with the others, *constitutes society*' (1991: 146, italics added). However, while liberalism appears to be the political antithesis of the arrangement he describes as socialist, it is also that which, *conceptually*, is closest to it. This is suggested when Simmel says that, taken too far, liberalism will become its own negation (2004: 501).

The formal proximity between the two systems can be illustrated by considering his argument about the 'pure' monetary association. This is an essentially liberal order in which *only* the 'money interests' of its members come into play. Freely entered into, this order rests on the complete *separation* of the two sides of the individual – the *personal* and the *functional*[21] – that extreme socialism conflates. This enables 'a unification of people who, because of their spatial, social, personal and other discrepancies in interests, could not possibly be integrated into any other group formation' (Simmel, 2004: 347). In describing this, Simmel's lack of any clear political affiliation shows through. Monetary associations appeal to him politically, if not aesthetically, because they nurture individual freedom, enabling us to commune with others without giving up our 'personal freedom and reserve' (2004: 344). Of the workers' associations formed in post-1848 France, he remarks: 'they found a way of realizing the existing unity of their interest in that communality through the mere possession of money' (2004: 344). Taken too far, liberalism will generate 'irregularity' and 'unpredictability' – conditions in which the individual will be increasingly self-estranged (2004: 338). Hence Simmel's remark that 'the deeper connection of the money economy with the tendencies of liberalism' helps to explain 'why the freedom of liberalism has brought about so much instability, disorder and dissatisfaction' (2004: 404). Without a counterpoint, the liberal monetary association will destroy everything that, *in moderation*, it nurtures – like the family that 'has become almost nothing more than an organization for inheritance' (2004: 345).

Simmel suggests that, *in extremis*, then, both the 'socialist' division of labour and the 'liberal' association of monetary interests undermine our quest for individual distinction. Just as the former denies and destroys the individual personality, the latter cuts it adrift. The outcome is essentially the same: an excessively 'rational' order whose members are united only by money. For many commentators (e.g. Deflem, 2003) it is Simmel's stance on socialism that stands out here. As an ideal, socialism inspires 'all the innermost and enthusiastic sympathies for the group that may lie dormant in the individual'. As such, it has strong affinities 'with the hollow communistic instincts that, as the residue of times long since past, still lie in the remote corners of the soul' – that is to say, 'the ancient clanhood with its communistic equality' (Simmel, 2004: 346). But, when taken too far, such ideals all too easily lead to a soul-destroying rationalism, which permits the 'control of life's chance and unique elements by the law-like regularities and calculations of reason' (2004: 346).

Simmel's argument powerfully suggests that the 'complete' realization of socialism will always produce conditions diametrically opposed to those the socialists actually strive for.

A significant analytical point about the relationship between *socialism* and *money* is being made here that comes out even more clearly in Simmel's 1893 essay, 'The Women's Congress and Social Democracy'. Here, he disparages socialism for its 'trait of wishing to solve all riddles and difficulties of things with a single formula or a single stroke' (in Simmel, 1997: 271). He likens this to the 'shibboleth' of Hegelian philosophy, and suggests that, just as Hegelianism was superseded by the 'patient work of gaining knowledge from the individual elements of the world', so we will need to learn to pursue social improvements in a more piecemeal fashion: 'worker protection and worker insurance, general and unrestricted education, gradual work towards a standard working day and a minimum wage' amount to a 'gradual levelling of social distinctions' (1997: 271–2). To avoid this levelling, socialism should be seen a pure concept – *just like money*. As such, it is 'an inference from ideal convictions and an expression of a developing conception of society which *strives towards* perfection' (2004: 166, italics added). As with perfect money, we are better off on the *road* to completion. Were we ever to reach journey's end, our goal would in all likelihood invert. For Simmel, then, socialism and liberalism would ideally coexist as countervailing tendencies, each keeping the other in check.

In *Soziologie*, he approvingly cites the Familistère de Guise as something *approaching* a socialistic form of organization. This was a cast-iron factory founded by a disciple of Fourier on the principle of providing 'complete sustenance for each worker and his family, guaranteeing a minimum subsistence, care and education of children at no cost, and collective provision of the necessities of life' (Simmel, 2009: 54). Crucially for Simmel, the factory was small, employing only around 2000 people, and was surrounded by a society that was 'under very different life conditions'. When he states that, 'completely or approximate socialistic arrangements until now were feasible only in rather small groups, but are ever frustrated in large ones' (2009: 53), a parallel is suggested with today's local currency movements, which operate as special-purpose monetary circuits serving specific needs (for specialized credit, local trade and so on) within larger, more 'liberal' monetary systems.

We must always be mindful, then, of Simmel's counterpoint. Socialism appeals to him as a corrective: not *tout court*, but rather as a 'tendency' that resists the equally 'complete' realization of the form of individualism he identifies with economic liberalism. Indeed, socialism would work most effectively only from within a liberal market order.[22] Although he never actually uses the term 'dystopia', had he done so it would describe the condition in which *either* of these two great tendencies – liberalism and socialism – were to achieve 'completion'. His argument might therefore be applied just as well to our recent experience of neoliberalism. This, arguably, is an ideology whose faith in *laissez-faire* markets and minimalist regulation replicates that self-same error that Simmel associates with socialism: namely, of wishing to solve all riddles with one formula. Regarding money itself, one of the most 'extreme' – or complete, as Simmel might say – examples of such reasoning was embodied by Hayek's proposal to denationalize money, leaving its production to private banks and its regulation to the interplay of individual interests and market forces (Hayek, 1976).[23] Hayek's project was conceived just as its antithesis, the Bretton Woods system, was breaking down (Ingham, 1994; Strange, 1994). Although money never was 'privatized' as Hayek demanded it should be, the subsequent growth of financial instruments such as derivatives and collateralized securities, both integral to 'financialization', came within striking distance of approximating the utopia of pure market – and private – money that Hayek had originally proposed (Bryan and Rafferty, 2006; LiPuma and Lee, 2004; Strange, 1986, 1998).

One could, of course, see these instruments in terms of the trend towards what Simmel calls pure token money: they are state-free, and rest on highly abstract conceptions of value (Pryke and Allen, 2000). But he would surely grasp the irony when their value collapsed as the 'Wall Street System' (Gowan, 2009) that had produced them fell into crisis and they had to be redeemed *by the state* (Dodd, 2011). Perhaps, then, we should view the subsequent renewal of debate about the gold standard, along with calls for narrow banking (Kay, 2009; Kotlikoff, 2010) and the 're-regulation' of finance, merely as the latest iterations of our striving for the essentially *unachievable* utopia of perfect money. Schumpeter once observed: '*Every* kind of politics can become monetary politics' (cited in Swedberg, 1991: 81). The corollary of this must be: money is not *inherently* allied to any single political form (Beilharz, 1996; Dodd, 1994).

More broadly, Simmel's analysis anticipates a strong undercurrent in the work of subsequent critical theorists, for whom the antithetical forms of *economic* and *administrative* reason – underpinning the formation of *market* and *state*, respectively – are fused inside a 'technological' or 'instrumental' rationality in which the individual is powerfully ensnared, and their freedom assaulted from all sides (Habermas, 1983; Marcuse, 1941). Habermas later describes Simmel's relationship with critical theory in terms of a 'contagion' through which one can discern a similar journey to the one Simmel himself took – 'from Hegel to Schopenhauer' (see Simmel, 2004: 484). This, he suggests, was the path taken by critical theory, 'from the railroad timetable to the bankruptcy note' (Habermas, 1996: 413). But Habermas criticizes Simmel for advancing a diagnosis which attributes the 'tragedy of our times' merely to an 'estrangement between the soul and its forms', detaching it from its concrete historical connections. Intriguingly, he cites Simmel's sympathies with the reformers Ruskin and Morris as evidence of an implicit 'yearning for undifferentiated, overseeable totalities' (Habermas, 1996: 413). Ruskin was an advocate of monetary reform, but as I move on to argue next, Simmel did not ultimately sympathize with the kind of scheme, labour money, to which he subscribed.

Utopia

When exploring the intellectualization of modern culture, Simmel (2004: 437) cites Comte's proposal (1896: 194) 'to place *bankers* at the head of secular government in his utopian state' – *because of their capacity for abstract thought* – without irony. Although he could scarcely have imagined the scale of today's banks, Simmel does predict that our monetary systems will increase in scale: 'Progressive development strives in reality for the expansion, and consequently the centralization, of the institutions and powers that guarantee money values' (2004: 183). This is a trend from which the utopian impulse seems never too far away. But if we apply Simmel's own logic to this situation we must immediately cast our eyes in the opposite direction to look for a contradictory movement. During the past two decades, the world's monetary landscape has been characterized by two countervailing tendencies: towards *centralization* on the one hand, driven by dollarization and monetary union (Cohen, 2004; Gilbert and Helleiner, 1999) as well as the growth of instruments such as derivatives, and towards *decentralization* on the other, as alternative monetary forms proliferate (Dodd, 2005a, 2005b; North, 2007; Pacione, 1999). These latter monies include local schemes that use a common accounting system to exchange goods and services such as LETS, through fully fledged local currencies with their own notes, to internet-based peer-to-peer lending schemes such as Zopa and Kiva, as well as e-monies and other parallel currencies issued by corporations, together with schemes conceived in opposition to mainstream finance such as micro-credit and peer-to-peer lending. In Argentina, a spate of such schemes – *Trueque* – emerged during the 1999–2002 crisis (North, 2007). Alternative monies are of particular interest now in the wake of the financial crisis, as we look for new ways of organizing money and credit that are not controlled by states and banks. But while there is evidence that these alternatives are gaining ground, it is open to question what Simmel would make of them. In this section, I compare the principles associated with such schemes with Simmel's arguments about labour money and just price theory. As we shall see, it is on the basis of these arguments that he develops a notion of 'unequal pricing' that, by his lights, would be the realization of the utopia of perfect money – and the logical correlate of the perfect society.

Alternative monies are by no means new. The LETS model can be found in Russell's science fiction novel, *The Great Explosion* (1962), which describes an anarchist-libertarian utopia where a system of barter and gift exchange operates, using a measurement called *obs* (obligations) as its unit of account.[24] Although varied in form, scale and design, most alternative money and credit systems have a discernible set of normative goals that could be described as utopian in spirit: to foster a sense of community, to build local wealth without allowing it to be siphoned off by large corporations and banks, and to provide 'free' banking (see e.g. Ward and Lewis, 2002). Such schemes appear to work against any idea of money as 'soulless' (Zelizer, 1994): they are designed to enrich, not erode, civic life. What Simmel calls money interests may operate in such cases, but it is an interest that is grounded in local association – or more specifically, *sociation*.[25] Polanyi called the self-adjusting market a stark utopia, conjuring the image of a socially emaciated space that 'could not exist for any length of time without annihilating the human and natural substance of society' (1944: 3).[26] By contrast, advocates of alternative monies envisage a set of exchange relations in which money creates rather than erodes binding social ties (Greco, 2001; Lietaer, 2001). Of course, the value of such monies is not only underwritten by local association. It is restricted by it, too. One major practical difficulty of such monies is their limited-purpose quality (Ingham, 2004: 184–8). Their value evaporates beyond the community, and their validity can be partial even within its borders. Such self-imposed limits of local monetary orders, while a source of richness and strength on the one hand, tend to undermine their efficacy over time (Collom, 2005). Digital currencies may help to resolve this problem (Dodd, 2005a; Hart, 2001), although arguably at the expense of the rich social ties on which more local systems appear to thrive.

The underlying tension here, in Simmelian terms, is between *quality* and *quantity*: between the depth of associations facilitated by local currencies on the one hand, and the breadth of the exchange relations which any given monetary form makes possible on the other (Evans, 2009: 1037–8).[27] But there is a further interesting aspect of these schemes on which Simmel sheds some light. This is about the notion of *value* that underwrites them. His critical remarks on labour money and the medieval theory of the just price are directly pertinent to this, and worth investigating further.

Simmel's analysis of labour money builds on his argument, pursued in the context of a broader engagement with Marx,[28] that the labour theory of value – although 'philosophically, the most interesting' attempt to come up with a unified conception of value (2004: 410) – is fundamentally flawed. Labour cannot provide a common measure of value, Simmel argues, because some forms of labour are more *useful* than others, whereas the idea of labour money presupposes that there is 'unconditional interchangeability' between *all* forms of labour (2004: 427). At a minimum, labour money is 'technically possible', but only in a subsistence economy where 'only the immediately essential, unquestionably basic life necessities are produced' (2004: 427). Empirical research on LETS and Time Banks lends some credence to Simmel's remarks: their membership tends to be homogeneous, skewed towards those on low incomes with time to spare, while what Simmel calls 'higher spheres' of labour tend to be under-represented. As a consequence, such schemes offer a narrow range of services and tend to have quite a limited application and lifespan (Collom, 2007; Seyfang, 2001). Simmel remarks that it is here that 'all the threads of the deliberations on socialism intertwine' (2004: 427). That is to say, only within a 'completely rationalized and providential economic order' could labour provide a truly *universal* equivalent. Such an order would be a '*scientific* utopia' (2004: 418, italics added) – based on the principle of *absolute* equality that, as we have seen, Simmel is at pains to dismiss.

These arguments raise deeper analytical questions about value, specifically about whether any element of value exists *prior* to exchange. For example, value that inheres in *gold*, or can be measured against *time* (labour money), or weighed against an abstract standard such as *justice*. This takes us back to the relationist conception of value, and is clarified in his remarks on the theory of the 'just price' (2004: 126, 317). According to Simmel, just pricing 'corresponds with the substantialist-absolutist world view' characteristic of the Middle Ages, which assumes that there is a direct relation between an *object* and its *price*.[29] This is the principle expressed in Aquinas's argument that 'no man should sell what is not his' (2000: IIa IIae q. 77 a. 1),[30] and is invoked in E.P. Thompson's 'The Moral Economy of the English Crowd in the 18th Century', which describes rioting against those merchants and traders who raised the price of grain in order to exploit shortages (Thompson, 1971: 78–9). More recent examples include various forms of price regulation such as the minimum wage, trade tariffs, price gouging and anti-dumping laws. In the financial sector, attempts to regulate interest rates – to cap 'payday' loans, for example – might be seen as examples of just pricing.

The 'just' price is held by Aquinas and its other proponents to be *objectively* fair. It is both *fixed* and *real*. Simmel, however, argues that such a price is 'subjective in the worst sense of the word' and therefore *arbitrary*: it is an 'inadequate valuation that made a momentary constellation [of value] into a fetter for future developments' (2004: 317). Just prices, he says, represent a form of 'direct levelling'. The idea that a fair price can be fixed once and for all conflicts with Simmel's relationist understanding of society as that which comes concretely alive through the intermingling of individual interests through exchange. According to Simmel, value and price – they are identical – are the product of a *synthesis* of subjective valuations that are neither fixed nor objective but always in flux. Value emerges from the continual interplay of exchange relations. No price that is considered to be an *objective* and *independent* representation of value – a Platonic realm of values, as it were – can be 'just'. Just price theory belongs to the same pre-modern world as labour money, and reflects an outlook that is 'particularly appropriate to a barter economy' (2004: 126).

We now reach a critical stage in Simmel's argument, whose significance has been somewhat overlooked. As against just price theory, he advances an idea of a pricing system which is both ethically defensible – that is, that embraces the striving for personal distinction so crucial to his analysis of the tragic nature of modernity – and, in analytical terms, is consistent with relationism. Such a system, he states, must be derived from the *unequal* price. This is the price that takes account of 'the overall state of the economy, the many-sided forces of supply and demand, [and] the fluctuating productivity of people and objects' (2004: 317). This, then, is Simmel's monetary utopia: the world of conceptually correct – or perfect – money.

According to Simmel, a 'thoroughgoing ideal of fairness would shape prices, not only by co-determining the complications and changes of supra-individual moments *but also the extent of the personal assets of the consumers*' (2004: 317, italics added). The unequal price must take account of the capacity of consumers to pay, and is therefore a price that embraces the principle of *relative equality* (2004: 319). Significantly, this notion of perfect *money* corresponds with Simmel's idea of a (conceptually) perfect *society*. The *unequal* price is the *conceptually correct* price, whereby that harmonious connection between part and whole – individual and society – that Simmel looks for in the perfect *society* is expressed through *money*. 'Individuals' circumstances, too,' Simmel writes, 'are objective facts that are very important for the carrying out of individual purchases. However, in principle they do not find any expression at all in price formation' (2004: 317).

Through perfect money, then, *individualism* gains recognition through *price*. But it is important to grasp the distinction between what Simmel is advocating here and conventional economic liberalism. To Simmel, the latter – in which everyone pays the *same* price – merely allows for the expression of what the Frankfurt theorists later called *pseudo*-individualism (Adorno and Horkheimer, 1972: 154). That is to say, it is a form of standardization in which anything *but* the uniqueness of the individual is recognized.[31] As we have seen, Simmel does not propose a society of *absolute* equality, but rather of genuine *un*equals – or as he puts it, 'unlike parts'. Exactly the reverse of this logic operates when prices are equal, a system which demands that the poor pay proportionally more for commodities than the rich. The price that is fixed, the *absolutely* equal price, is 'the superadditum of wealth' – a tax on the poor. Simmel's phrasing intrigues – and cuts too, if Aquinas was his target. The *donum superadditum* denotes a gift of God that is 'superadded' to those gifts we naturally possess, similar to divine grace:[32] as if equal prices – even 'just' ones – merely reinforced a sense of wealth as divine entitlement.

By factoring into price not simply the conditions of *production* (as is usually the case) but the (unique) circumstances of each *individual consumer* too, Simmel suggests that unequal pricing would adequately express 'at every sale' all the circumstances that go into an exchange: 'The new equation [unequal pricing] is no less objective than the old one [equal pricing]; it is only that it also incorporates personal circumstances among its elements' (2004: 319). Through the unequal price, 'everything *subjective* would have become an *objective-legal* element of price formation' (2004: 319, italics added). Here, production and consumption unite in the formation of the conceptually correct – utopian – price. And for Simmel, this is the price that would correspond to a 'philosophical view of the world which sees all original *objective* data as *subjective* formations':

> through this absolute retracing to the Ego, [unequal pricing] would gain the unity, cohesion and palpability that give meaning and value to what we call objectivity. Just as in this case the subject would transcend its antithesis to the object which it has completely absorbed and transcended, so, in the other case, the antithesis is overcome by the fact that the objective behaviour has swallowed up all subjectivity without leaving a residue upon which the antithesis could survive. (2004: 320)

'What is important', Simmel writes, 'is that this ideal formation and the fragmentary approximations to reality are made possible by the *concept* of money' (2004: 319, italics added). It is as if the relationism of values, their irreducibility to one *primary* value such as nature or labour, is here being crystallized by money as a primal *form*. Such a form would be similar to the *Urphänomen* that Simmel finds in Goethe (Dodd, 2008). This is a form that embraces, and makes possible, diversity and flux:[33]

> Money's remarkable achievement is to make possible the most adequate realization and effectiveness of every individual complication through the equalization of the greatest diversity – as if all specific forms must first be returned to the *common primary element* in order to secure complete freedom for individual reorganization. (Simmel, 2004: 319, italics added)

Simmel remarks that unequal pricing is 'utopian, but logically possible' (2004: 319). One should add that it is logically *complete*.[34] But having demonstrated that a system of unequal pricing would be *philosophically* consistent with the idea of perfect money, he offers few clues as to how such a system might work in *practice* – or even whether in fact it *could* do so. Certainly, it is difficult to imagine how the scheme would have operated in his time, at least beyond the small-scale subsistence economy in which, as he disparagingly says, labour money and just pricing belong. Simmel does, however, note some empirical manifestations of the basic logic behind unequal pricing as he conceives it: the patient who pays the doctor a fee whose magnitude varies according to his circumstances; the citizen who pays less for indispensable services provided by the state; and fines that take account of income.

Today, one can think of examples of *variable* pricing – the pricing of airline tickets or other transport costs, or bulk pricing, for example – but not of unequal pricing as Simmel conceives it. The main difference between such schemes and his is that most cases of variable pricing are either geared to conditions of supply (as with airline tickets) or actually work *against* those on lower incomes. But more modest or limited forms of unequal pricing that have a progressive rationale are not altogether uncommon, as exemplified by tiered membership fees for unions and professional associations. Indeed, means-tested pricing seems to be used quite frequently within groups that resemble the guilds in which Simmel expected socialism to thrive as a counterweight to economic liberalism.[35]

Of course, none of these instances fulfils Simmel's idea in anything like its purest form. And although, arguably, we do possess enough computational power to organize a system in which each monetary value would be tailored to individual conditions of production and consumption, it seems unlikely that the information on which such a system depends could ever be compiled in the face of evasion, as is common with income tax. It is striking, too, how closely such a system would resemble the 'machine dream' of a perfectly rational, centrally coordinated system of prices that featured in the socialist calculation debate.[36] Moreover, the idea raises the intriguing question as to how a monetary system would operate in which the incentive to *accumulate* money has effectively been removed. In such a system, money would be confined to the role of a signalling device, and while this role is crucial to almost every theory of money, it is curious to see just how far removing the 'money motive' from economic life seems tantamount to abolishing money altogether. But this, perhaps, was Simmel's essential point.[37]

Simmel claims that unequal pricing has 'recently been declared a remedy in social policy' (2004: 318): but by whom, and in what context, he does not say. He adds, tellingly, that unequal pricing would 'possess the *advantages of socialism without its shortcomings*' (2004: 318, italics added). Through unequal pricing, in other words, money could help to realize that 'third term' between liberalism and socialism. Money presents such a prospect because, through its circulation and exchange, a 'fiction' is posited with which this article began: the pure concept of money, an embodiment of value whose invariant stability stems from the equation between the totality of commodities on one side and the total sum of money on the other. This is the equation that underwrites perfect money and enables it to stand outside the perpetual flux of exchange relations. It suggests a fusion of terms – the conceptual fiction of utopian *money* alongside the ethical ideal of *utopian* money – that would correspond to Simmel's own when he writes about the two kinds of perfect society.

Concluding Remarks

A letter was published recently in the *Los Angeles Times* that resonates with the idea of unequal pricing. Referring to a report on the impact of prices upon rich and poor, the correspondent seems rather taken with the notion:

> For the same goods and services, the wealthier taxpayer forks out multiple times the money for the same benefits in real dollars. Using Hiltzik's logic and math, he and his fellow upper-middle-class (and above) earners should have to pay two or three times as much for a new GM vehicle than lower-middle-class earners like me would pay for that same car. Wait, don't 'we' own GM right now? Maybe the president can make this happen. It would be fair. Wouldn't it?[38]

Revealingly, Simmel's own analysis of the issues also begins with taxation, suggesting that, with money, the utopian impulse inevitably poses the question of distributive justice. But in addition, as I have shown, Simmel's treatment of perfect money is rooted in his own personal concerns with the ambivalent fate of the individual in the mature money economy. Unequal pricing is the only rational way of ensuring the interest and personal striving of individuals – both in their quantitative aspects and qualitative aspects (2004: 316) – come into line with their objectified societal existence. This is *relative* equality: *one price for each*. Presumably, the principle that offends the correspondent above is derived from a different standard of *absolute* equality: *one price for all*.

We come full circle: from money's status as a *conceptual* utopia, through to its potential as a social technology through which we might achieve an *ethical* utopia – a perfect *money* that fulfils Simmel's idea of the perfect *society*. Such an alignment would be possible only if the two currents whose conflict modern money 'tragically' conveys – subjective desire and creativity on the one side, objectification and estrangement on the other – were to reach a settling of accounts. The ethical and practical variety of the examples Simmel uses to explore how this settlement might be achieved, and the rather different economic and political interests they may serve, provides an ironic but logically exact demonstration of the very point he himself makes so compellingly throughout *PM*: that to all practical intents and purposes, there really is no single, workable solution to the puzzle of perfect money.

In concluding, I would like to draw out four points from this discussion about the present-day reception and relevance of Simmel's work. First, his approach to money is neither inherently liberal nor intrinsically socialist. We therefore should approach interpretations of his work as 'utilitarian', such as that which has long been supported by Zelizer (1994), cautiously: not because they are all wrong, but because they are only half right. Always, with Simmel, any extreme view of money must be played off against its opposite. And if we miss this, we miss everything. Second, it is not entirely justified to suggest, as for example Ingham (2004) has done, that Simmel's conception of money lacks reference to social structure. While Simmel clearly does not advance a sociological account of the relations between the two great monetary classes, creditors and debtors, with anything like the degree of sophistication displayed by Ingham, Wray, Innes and indeed Keynes (see Wray, 2004), his argument about perfect money nonetheless does rest on a claim about money's potential role in maintaining the formal – *structural* – properties of a 'perfect society'. Third, Simmel's book can be added to the list of great reformist monetary tracts with which this article began, but with one major caveat. The conceptually correct money that informs his remarks on socialism and liberalism is a genuine utopia: *ou topos*, for Simmel, is money's unique 'as if', something that could *never empirically exist*. This is not a weakness, but analytically crucial in giving to money its special place in Simmel's theory of value, and indeed his more general engagement with modernity. Perfect money is a utopian counterfactual. Fourth, and for this very reason, his argument adds up to a position whose pragmatism has – with some notable exceptions (e.g. Beilharz, 1996) – been understated. It does Simmel a profound injustice to off-handedly dismiss his notion of money – particularly his idea of money as 'neutral' – as an apologia for neoclassical economics. As we debate the aftermath of an era of under- or poorly regulated money, we should pay heed to Simmel's contrapuntal refrain that money's inwardly conflicting logics, its affinity with both liberalism and socialism, are best treated as counteracting dynamics, each necessarily keeping the other in check. This, if we follow him, is how we should be looking ahead now as we contemplate money's myriad future forms.

Notes

1. For obviously the end of money means the end of all those types of criminal behaviour which daily punishments are powerless to check: fraud, theft, burglary, brawls, riots, disputes, rebellion, murder, treason, and black magic. And the moment money goes, you can also say good-bye to fear, tension, anxiety, over-work, and sleepless nights. Why, even poverty itself, the one problem

that has always seemed to need money for its solution, would promptly disappear if money ceased to exist. (More, 2003: 111–12)

2. In *Laws* (5.743d) Plato says:

> Our society, we pronounce, must have neither gold nor silver, nor yet much making of profits from mechanical crafts, or usury, or raising of sordid beasts, but only such as husbandry yields or permits, and of it only so much as will not force a man in his profit gathering to forget the ends for which possessions exist, that is to say, soul and body. (1961: 1328)

3. 'Money hides itself – we must dispense with it'; 'Let all merchandise become current money, and abolish the royalty of gold' (Proudhon, 1927: 46).
4. Aquinas and de Azpilcueta advocated the principle of 'just pricing' (see below). De Azpilcueta was a member of the 'School of Salamanca' (Alves and Moreira, 2010; Grabill, 2007), comprising scholars of natural law and morality and cited in Schumpeter's history as among the earliest practitioners of 'economics' (1954: 91–2) whose work on money and value is sometimes viewed as a precursor to the Quantity Theorem. Ruskin was an advocate of a form of labour money, and the fixed wage, arguing in *Unto This Last* that 'the price of everything is to be calculated finally in labour' (1997 [1862]: 215).
5. These were designed to stimulate recovery in the midst of the Great Depression (Fisher, 1933).
6. These are intended to avoid another housing bubble by overcoming the money illusion, that is, to 'avoid confused thinking about inflation'. Shiller (2008: 141) compares them to the *unidad de foment* (UF) created by the Chilean government in 1967.
7. Besides money, Simmel also refers to the pure concept of freedom (2004: 401), of the intellect (2004: 432) and of socialism (2004: 166). 'The pure concept of a series of phenomena is often an ideal that is never completely realized, the approach towards which, however, makes possible a valid interpretation of the concept,' he writes (2004: 129–30).
8. Vaihinger cites Simmel as an exponent of this form of reasoning (Poggi, 1993: 172; see also Kaern, 1983, 1990). Simmel writes: 'The assertion that things behave in a determinate way has to be replaced... by the notion that our understanding must proceed as if things behave in such and such a way' (2004: 110).
9. Considerations of these totals must take into account the velocity of money's circulation, commodities temporarily withdrawn from sale, the existence of money substitutes, and so on (Simmel, 2004: 137–41).
10.

> Every single commodity is now a definite part of the available sum of commodities; if we call the latter a, the commodity is I/m a. Its price is the corresponding part of the total quantity of money; if we call the latter b, then price equals I/m b. If we knew the quantity of a and b, and the proportion of all saleable goods which a specific object represents, then we should also know its price in terms of

> money, and vice-versa. A definite amount of money can thus determine or measure the value of an object, regardless of whether money and the valuable object possess any identical quality, and so regardless of whether money itself is valuable. (Simmel, 2004: 133)

11. Although Keynes discusses the idea that inflation – not, it must be said, the money supply per se – affects different groups in society according to their wealth in his 1923 essay, 'Social Consequences of Changes in the Value of Money'. Keynes states that 'when the value of money changes, it does not change equally for all persons' (1923: 80), and on this basis, famously describes inflation as 'unjust' and deflation as 'inexpedient' (1923: 103).
12. Later, in *Human Action*, Von Mises would agree: 'As money can never be neutral and stable in purchasing power, a government's plans concerning the determination of the quantity of money can never be impartial and fair to all members of society' (1998 [1949]: 419).
13. Caution is essential here. The social order Simmel has in mind does not depend on the elimination of inequality, but rather on its stabilization vis-à-vis money.
14. As O'Neill (1972) suggests, one could call Simmel's essay 'How Is Society Made Possible?'. Note that this is not the 'mental' synthesis described in Kant's first Critique. Whereas, for Kant, 'the unity of nature emerges in the observing subject exclusively', Simmel states that 'society, however, is the objective entity that does not need an observer not included within it' (2009: 41). Societal connection occurs only through its constituent elements, that is to say, members of society itself.
15.

> On that harmony as a prevalent assumption ultimately rests the idea that there exists a position-and-performance in society for each person, to which one is 'called,' and an imperative to search for it until one finds it. (Simmel, 2009: 51)

16. As Pyyhtinen puts it: 'For Simmel, the fact that that the you is not fully absorbed by and integrated into a social formation is not a sheer negative condition of society, but its positive moment' (2010: 96).
17. The fact that he associates such ideas with the ethically perfect society does not mean that he approves of it; on the contrary, I want to suggest that he does not.
18. Frisby (1992: 16) suggests that there is a shift in Simmel's work around the mid 1890s from ethical to aesthetic concerns, and cites a review of *The Philosophy of Money* by Rudulf Goldscheid that maintains that the 'ideal' that lies behind the book is aesthetic, not ethical.
19. He later cites Macaulay, 'the enthusiastic liberal', advocating the constitutional strength of an asymmetrical social order: 'We do not think of symmetry, but rather of expediency; we never remove an anomaly only because it is an anomaly' (Simmel, 2004: 493).

20. Simmel writes: ‘nobility is the point at which the ideal Nietzsche teaches and the reality of his nature meet: it is the high-water mark of his personal being from which he floats into the empire of human desire’ (1991: 180).
21. That is to say, our existence as (complete) organisms, as opposed to our existence as (partial) organs (Simmel, 2004: 350).
22. In ‘On the Significance of Numbers for Social Life’, Simmel suggests that socialism works best in ‘small, and therefore undifferentiated groups’ – ‘The contribution of each to the whole and the group’s regard to him are visible at close range; comparison and compensation are easy’ (in Wolff, 1950: 88).
23. Beyond the world of banking and finance, one might also regard the ‘monetization’ of other key areas of public life – specifically, the introduction of ‘currencies’ that measure health (Rapley, 2003), intellectual quality (Fuller, 2009) and happiness (Kreuger, 2009; Kreuger et. al. 2008) – as further manifestations of a similar tendency.
24. Other science fiction precursors to alternative money and credit systems include Neal Stephenson’s *Cryptonomicon* (1999) and Cory Doctorow’s *Down and Out in the Magic Kingdom* (2003) – inspiration for Bitcoin and Whuffie, respectively.
25. The term is *Vergesellschaftung*. It also been translated as ‘socialization’, ‘association’ or ‘associative relationship’. In the translation of *Soziologie* published in 2009, the term is sometimes rendered as ‘creating society’ (for a discussion, see Scaff, 2011). This resonates with O’Neill’s (1972) reading of ‘How Is Society Possible?’, and appears to capture the idea of creating money without the mediation of states and banks.
26. Besides using the term ‘utopia’ to describe the self-regulating market (1944: 218, 250), Polanyi also saw economic liberalism as a utopia (1944: 29).
27. North (2005) refers to this tension in terms of the alignment of the moral and economic scale of local currencies.
28. Frisby’s ‘Introduction to the Translation’ contains an excellent discussion of Simmel’s arguments on Marx (in Simmel, 2004: 22–9). Had Simmel been able to read Marx’s *Grundrisse* (2005, completed in 1858, first published in 1939) he would surely have been drawn to its discussion of monetary reform. Marx doubts whether ‘the different civilized forms of money – metallic, paper, credit money, labour money (the last-named as the socialist form) – can accomplish what is demanded of them without suspending the very relation of production which is expressed in the category money’. We may make piecemeal reforms to money, he says, and ‘one form may remedy evils against which another is powerless’, but no single solution is capable of ‘overcoming the contradictions inherent in the money relation, and can instead only hope to reproduce these contradictions in one or another form’ (2005: 123). Simmel may have found much to agree with in Marx’s argument that there is no single solution to the contradictions expressed in and through money. I am grateful to an anonymous referee for pointing out these connections.
29. This is connected to a more general debate which interested Simmel (2004: 94–101), about the distinction between value and price (see Endres, 1997: ch. 6).
30. Two interpretations of Aquinas’s notion of the just price prevail among contemporary theologians. The first, focused on production, equates the

just price with what the producer needs to maintain their position in the social hierarchy. The second, prioritizing consumption, sees the just price in relation to underlying human needs (Barrera, 1997: 90–1). Simmel mentions Aquinas directly only once in *PM*, in relation to the arguments against usury (Aquinas, 2000: IIa IIae q. 78 a. 2), describing him as the author of one of several doctrines from the Middle Ages that seek to deny that money is a legitimate 'productive power' (2004: 169).

31. Consider the following passage in *Dialectic of Enlightenment*: 'only because individuals have ceased to be themselves and are now merely *centres where the general tendencies meet*, is it possible to receive them again, whole and entire, into the generality' (Adorno and Horkheimer, 1972: 155, italics added). The image conveyed here is of what Simmel calls absolute equality.
32. In medieval theology, it was the 'extra gift' of intellectual and physical powers given to Adam and Eve – but lost at the 'fall' (González, 2005: 48).
33. Simmel uses the term *Urphänomen* three times in *PM*, most suggestively when he refers to value as a 'primary phenomenon [*Urphänomen*]' (2004: 62).
34. Unequal pricing 'signifies in a peculiar way the completion of the economic development of trade', Simmel adds (2004: 318).
35. There is also concessionary pricing, such as on our public transport systems and in places of entertainment such as theatres and cinemas – where minors, students and the elderly tend to pay less, although they are not means-tested.
36. The comparison I am hinting at, although there is insufficient space to delve into it more deeply here, is with the work of Leonid Kantorovich (see Kutateladze, 2007). As Augustinovics has remarked, Kantorovich's method 'was accused of smuggling the evil of Communist planning into the free democratic economy and the evil of bourgeois ideology into the socialist economy' (1975: 137; Cottrell and Cockshott, 1993). The logic recalls Simmel's argument about the logical extremes of socialism and liberalism.
37. Indeed, this is one of the arguments he deploys against the idea of neutral money: 'If what the above theory presupposes were true – namely, that an increase in the volume of money would leave the relations of people to each other and the relative prices of commodities completely unchanged – there would be no... stimulation of work energies' (Simmel, 2004: 161).
38. 'So fairness means unequal prices?', 25 October 2009. Re: Michael Hiltzik's column 'Are rich paying their fair share?', 12 October. Available at: http://articles.latimes.com/2009/oct/25/business/fi-bizletters25.S5

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