

Money

CONOR McCABE



Money

An Activist's Guide

Week Two

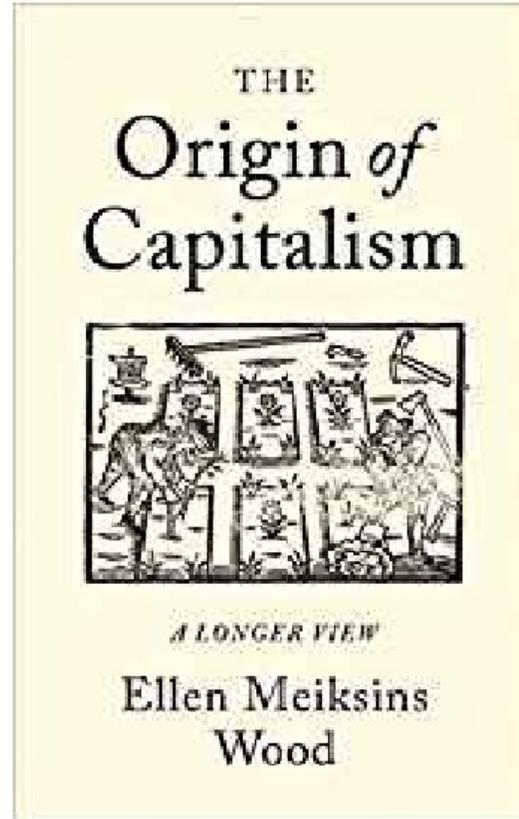
The Spark, Phibsboro





" THE PRODUCTION OF GOODS AND SERVICES IS SUBORDINATE TO THE PRODUCTION OF CAPITAL AND CAPITALIST PROFIT .

THE BASIC OBJECTIVE OF THE CAPITALIST SYSTEM . . . IS THE PRODUCTION AND SELF-EXPANSION OF CAPITAL . "



What is Capital?

Capital is different from money.

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Money is used simply to purchase goods and services for consumption.

Capital is used to generate wealth through investment.





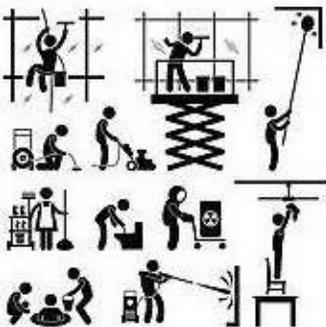


money ⇨ commodity





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to create wealth, capital must be combined with labor, the work of individuals who exchange their time and skills for money.

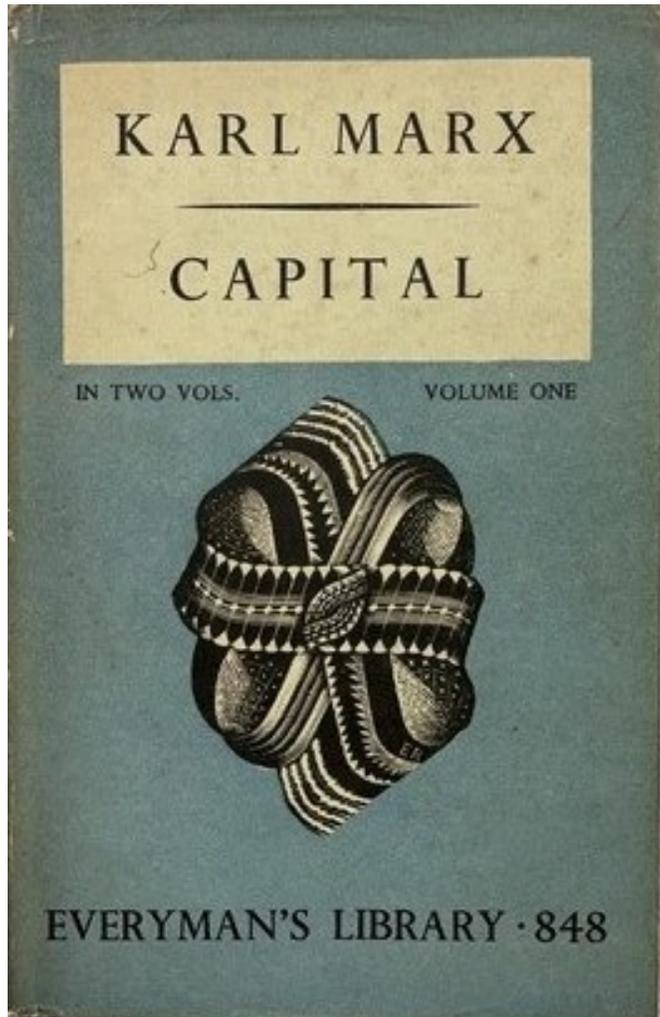


Money ⇨ Commodity ⇨ Money⁺



M - C - M





Use-values must therefore never be treated as the immediate aim of the capitalist; nor must the profit on any single transaction.

His aim is rather the *unceasing movement of profit-making*.

This boundless drive for enrichment, this *passionate chase after value*, is common to the capitalist and the miser ; but while the miser is merely a capitalist gone mad, the capitalist is a rational miser.

Use-Value



“unceasing movement
of profit-making”



Use-Value



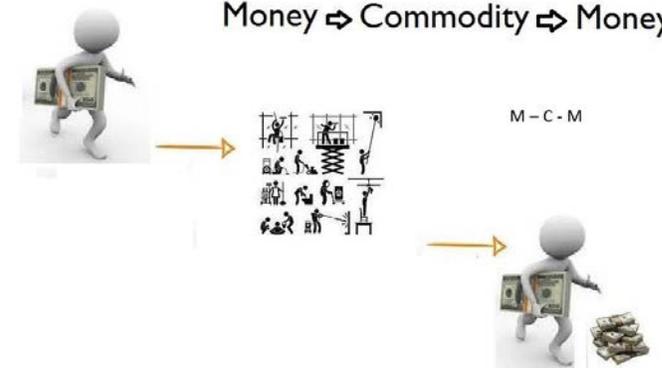
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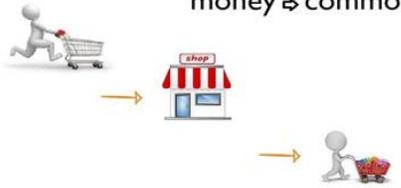
Money ⇔ Commodity ⇔ Money⁺



Use-Value



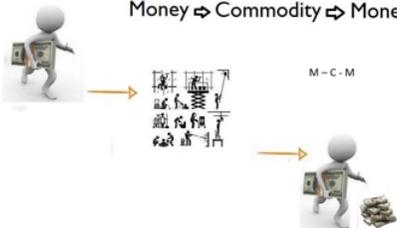
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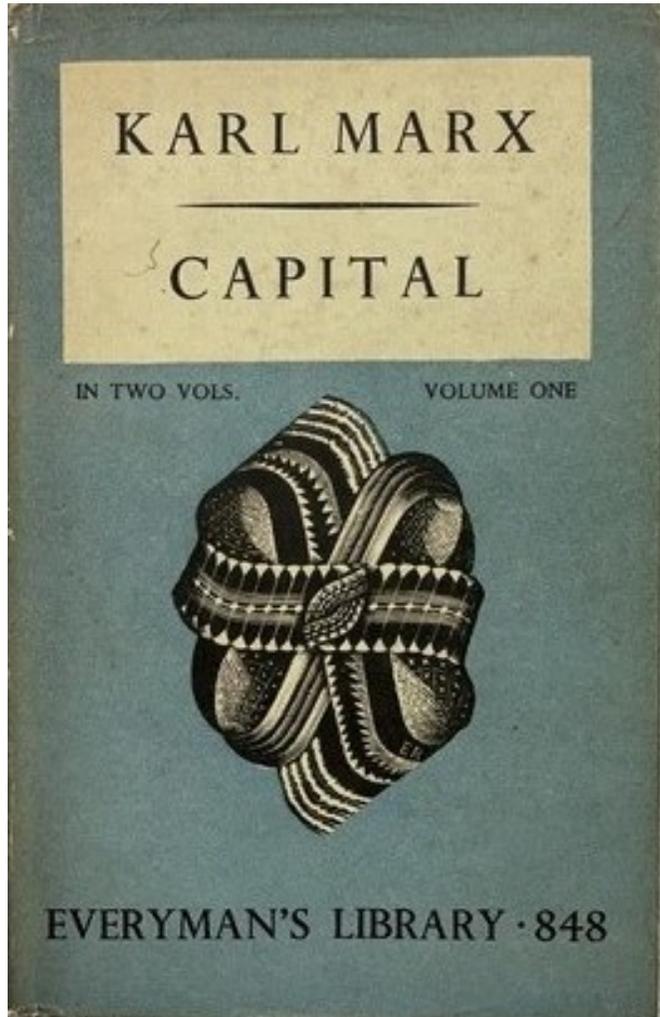
“unceasing movement
of profit-making”



Money ⇔ Commodity ⇔ Money⁺



“It's the
same thing!”



The ceaseless augmentation of value,

which the miser seeks to attain by
saving his money from circulation,

is achieved by the more acute capitalist
by means of *throwing his money again
and again into circulation.*

THE CUMBERLAND PACQUET,

And Ware's Whitehaven Advertiser.

"WHERE 'TODERATION DWELLS, THE SOUL ADMITS DISTINCT IDEAS AND MATTER'S BEAUTY AS EYE IMPARTIAL, AND IN FEELING SINGS—HENCE WINDS BLOW, AND EXHAUSTIVE COURSE."

TUESDAY, SEPTEMBER 16, 1828.

ESTABLISHED IN 1774.]

ty of CLEAN GREASE
ity, and about Fifty Barrels
for Sheep Salve.—Apply to
ERWEN, 68, King Street.

PACKS.—From LINDARD'S
ONSLY-DOWNS.—The next
ned to sail for Whitehaven

th of SEPTEMBER.
cars their Goods by the *Saunder*
r is ordering them to be sent to
r, HASLEY-DOWNS.

AND LONDON,
passage will sail for Belfast
er her arrival at this Port.
ed hence by the *Saunder*, are
l the *Vessels* are taken, but are
'not *Saunder*, and frequently the
Whitehaven.

, apply to W. LAW GALLAY,
Street, London, or to
LESON and FORSTER.
1828.

POSAL, (for such Term as
and Entered upon the Second

sage, Tenement, Farm, and
and, situate at FLIMBY,
nd], consisting of good Farm
d and Thirty Acres, or there-
about, and Pasture Land, now
in Hire, as Farmer thereof.

show the Premises, and fur-
nown an Application to Mr.
nancier, Maryport, at which
declared on the Twenty-first

ulate Possession.—All those
Premises, long occupied as

THE NEW LONDON SCHOONERS.—The
next Schooner from SYMON'S Wharf, Southwark,
is intended to sail

On SATURDAY the 27th of Sept., 1828:
And the Schooner ESTERPRIZE, now on her
Passage, will leave Whitehaven, for Belfast
and London, three Days after her arrival
here.

For Freight or Passage (having excellent Accommoda-
tions) apply to J. H. and G. SCOVILL, Symon's Wharf,
London; or

THOMAS HAMMOND, Whitehaven.

N.B. Shippers are requested to be particular in direct-
ing their Correspondents in London to forward Goods
to Symon's Wharf, Southwark; and all Goods for the
Country, or any of the adjacent Ports, will be forwarded
without delay, with the greatest Care, and at the least
possible Expense.

Whitehaven, 15th Sept., 1828.

THE
THE
THE

NOTICE TO MARINERS.—LIGHT HOUSES
on the MAIDEN, or HULIN ROCKS.

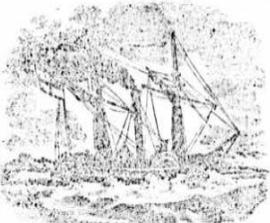
The Corporation for Preserving and Improving the
Port of Dublin, &c. hereby give Notice, that TWO
LIGHT HOUSES have been erected on the Maiden,
or Hulin Rocks, on the North East Coast of Ireland, and
off the County Antrim, which will be lighted on

MONDAY the 5th of JANUARY, 1829,

and will continue from that time to exhibit Two steady
bright Lights every Night, from the going away of Day-
light in the Evening, to the return of Day-light in the
Morning.

The Maiden, or Hulin Rocks, bear by Compass from
the Mull of Cantire Light, S. b. W. $\frac{1}{2}$ W., distant 20 $\frac{1}{2}$
Miles. From Sana Island S. S. W. $\frac{1}{2}$ W., distant 18 $\frac{1}{2}$
Miles. From Ailsa, W. S. W., distant 23 Miles. From
the Point of Corsal, W. $\frac{1}{2}$ S., distant 21 $\frac{1}{2}$ Miles. From
Copeland Island Light, N. $\frac{1}{2}$ E., distant 16 $\frac{1}{2}$ Miles, and
from the Eastern extremity of Machline Island, S. b. E.,
distant 29 $\frac{1}{2}$ Miles.

The Lights are distant from each other 280 Fathoms,
and from the Mull of Cantire N. W. b. W. and S. E. b. E.



THE WHITEHAVEN STEAM NAVIGATION
COMPANY'S Fine Steamers will sail as below
stated:—

COUNTRESS OF LONSDALE.

From WHITEHAVEN for LIVERPOOL.

Thursday the 18th September, at Midnight.

Monday the 22d, at 9 Evening.

Thursday the 26th, at 11 Evening.

From LIVERPOOL for WHITEHAVEN.

Wednesday the 17th September, at 4 Aftern.

Sunday the 21st, at 8 Morn.

Wednesday the 24th, at 11 Do.

ST. ANDREW.

From WHITEHAVEN for DUMFRIES.

Thursday the 18th September, at 2 Aftern.

Do. the 23th, at 8 Morning.

Returns the same Days.

From WHITEHAVEN for ANNAN.

Monday the 22d September, at 4 Morning.

Coches will be in attendance to convey Passengers
from Dumfries for Annan to meet the St. Andrew; and
Passengers by the Steamer may be conveyed by the same
Coches for Dumfries. Those for and from Bowness
will be ferried across free of charge.—On her return she
will call at Skidbarness, Maryport, and Workington, for
Passengers.

From WHITEHAVEN for GABLESTOWN.

Monday the 22d September, at 4 Morning.

Coches will be in attendance to convey Passengers
from Dumfries for Annan to meet the St. Andrew; and
Passengers by the Steamer may be conveyed by the same
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will be ferried across free of charge.—On her return she
will call at Skidbarness, Maryport, and Workington, for
Passengers.

GAME.—Gentlemen are requested not to hunt or
shoot on the Grounds of JOHN HARRISON,
Esquire, at Bramthwaite, in the Parish of Dean, and all
Poachers and others found trespassing thereon will be
prosecuted.—Keepers are engaged to watch.
Whitehaven, 23d Aug., 1828.

FARM TO LET.—To be LET, by PROPOSAL,
for such Term as may be agreed on, and Entered
upon Part at Candelmas and the Remainder at Lady-
day next.

All that Title-free Farm, situate at and near WATER-
END, BRANDLEHOW, and SILVER-HILL, ad-
joining to Keswick Lake, containing about 294 Acres,
with Two Dwelling Houses and convenient Buildings,
standing thereon, and a valuable Right of Common be-
longing thereto.

Mr. Alexander Macready will show the Land on ap-
plying to him at Water-End, and Proposals will be re-
ceived by Mr. NICHOLSON, Solicitor, Cockermouth,
till the Sixth Day of October next.
Cockermouth, September 6th, 1828.

PRINTERS, BOOKSELLERS, BINDERS,
and STATIONERS.—To be disposed of, a most
respectable and long-established Concern, in the above
Branches of Business, in Workington, late the Property
of Mr. Rumer Mouny, deceased. The Stock consists
of a useful selection of valuable BOOKS, CIRCULA-
TING LIBRARY, and STATIONERY; together
with a valuable Assortment of PRINTING TYPES,
BOOKBINDING IMPLEMENTS, &c. The Premi-
ses consist of a good Front Shop, Office, Library, and
Store Rooms, a spacious Printing Office, and are situate
in the most central and public part of the Town. They
may be leased for a Term of Years, and entered upon
immediately.—There are Agencies, &c. connected with
the Concern which produce an annual Emolument to
near the amount of the Rent, and which it is presumed
may be continued.

A very commodious Warehouse behind the same, ex-
tending into Washington Street, may also, if required,
be had for a Term of Years, or otherwise.
The Particulars apply to Mr. ALAN MCGEE

VALUABLE PROPERTY
PUBLIC SALE, in the e-
mum, or early in the ensuing Sp
will be given.

BURGLARY.—FIVE HU-
REWARD.—Whereas in t
the 3d or early in the Morning of
the Coach-Office belonging to the
in the Bull and Mouth Street, Salt
broken into and entered, and seven
were stolen thereout,
Whoever will give such Infor-
mation of Stamps as shall lead to
Offender or Offenders, shall on
a REWARD of FIVE HUND
By Order of the Commissioners
CHARLES P
Stamp-Office, Somerset-Place,

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death's the same; but it's the cat, sir, it's the new cat.

Besides the capitalists who hold stock, or land, or houses, there
a very large class at the present time who hold nothing, but keep
their money in bank-notes, under the fear of some crisis, locked
and unproductive. It is supposed that the fund deposited under
this apprehension in the Bank of England, which two years ago
was estimated at 5,000,000*l.*, has since undergone a material in-
crease, and falls little short of 8,000,000*l.* Such was the impressio
made among this class by the panic of 1825, that even now, after a
interval of three years, they acquire very little more confidence
private credit than they had at that time. This is one cause of the
apparent abundance of money in London, which is apt to lead much
into error, for people of inferior credit find as much difficulty
getting assistance as ever, while those, who move in the first
mercantile and banking circles, borrow almost on their own terms
at any rate of interest they choose to offer. In the country genera-
ly, where credit has recovered still more slowly from the rece-
ssion, accommodation by loan is with much difficulty obtained,
though this arises in part from the situation of the country banks,
which are contracting their operations against the period when the
small notes are to be withdrawn from circulation. What change
circumstances is looked for by the timid class of capitalists, who
is to remove all their fears about the security of investments of all
kind, it is impossible, of course, to determine.—*Morning Paper.*

VALUE



MONEY



VALUE



MONEY

VALUE IN MOTION



CAPITAL

VALUE IN MOTION



CAPITAL

VALUE IN MOTION



CAPITAL





VALUE IN MOTION



CAPITAL





VALUE IN MOTION



CAPITAL





VALUE IN MOTION



CAPITAL



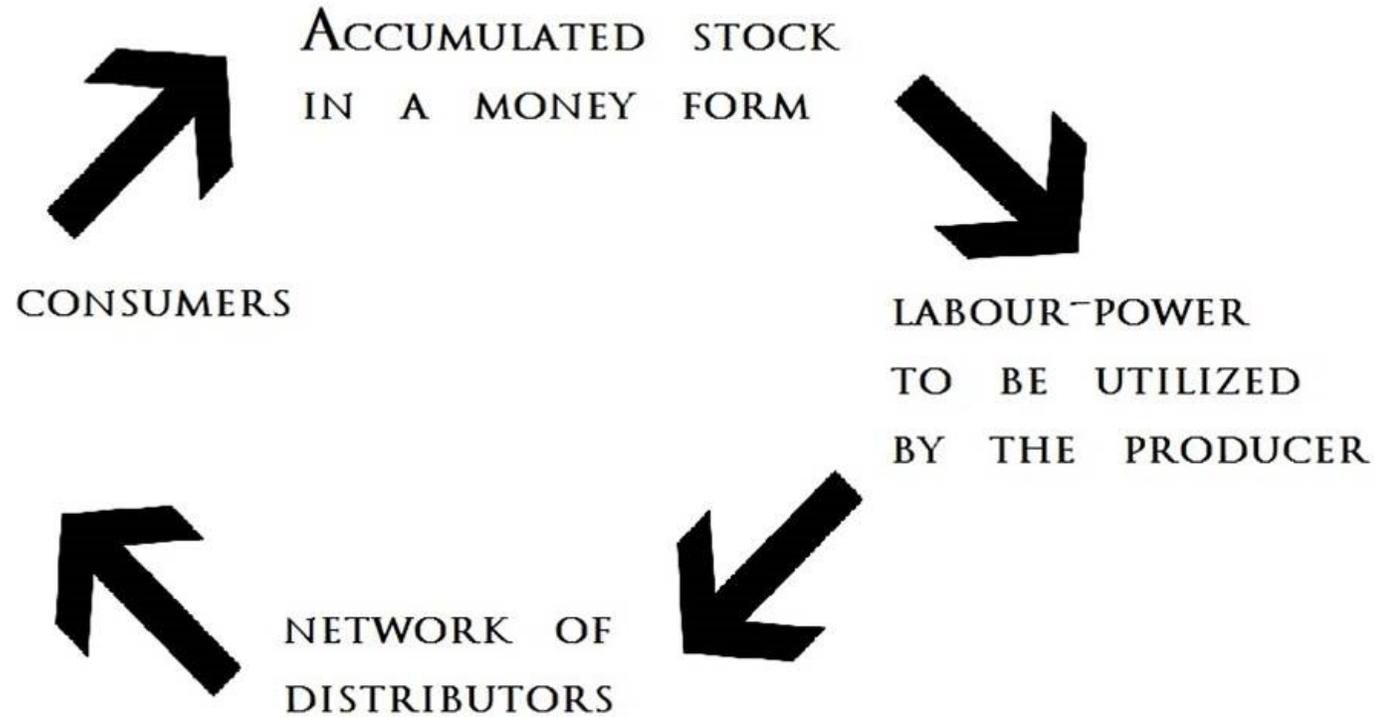


VALUE IN MOTION



CAPITAL





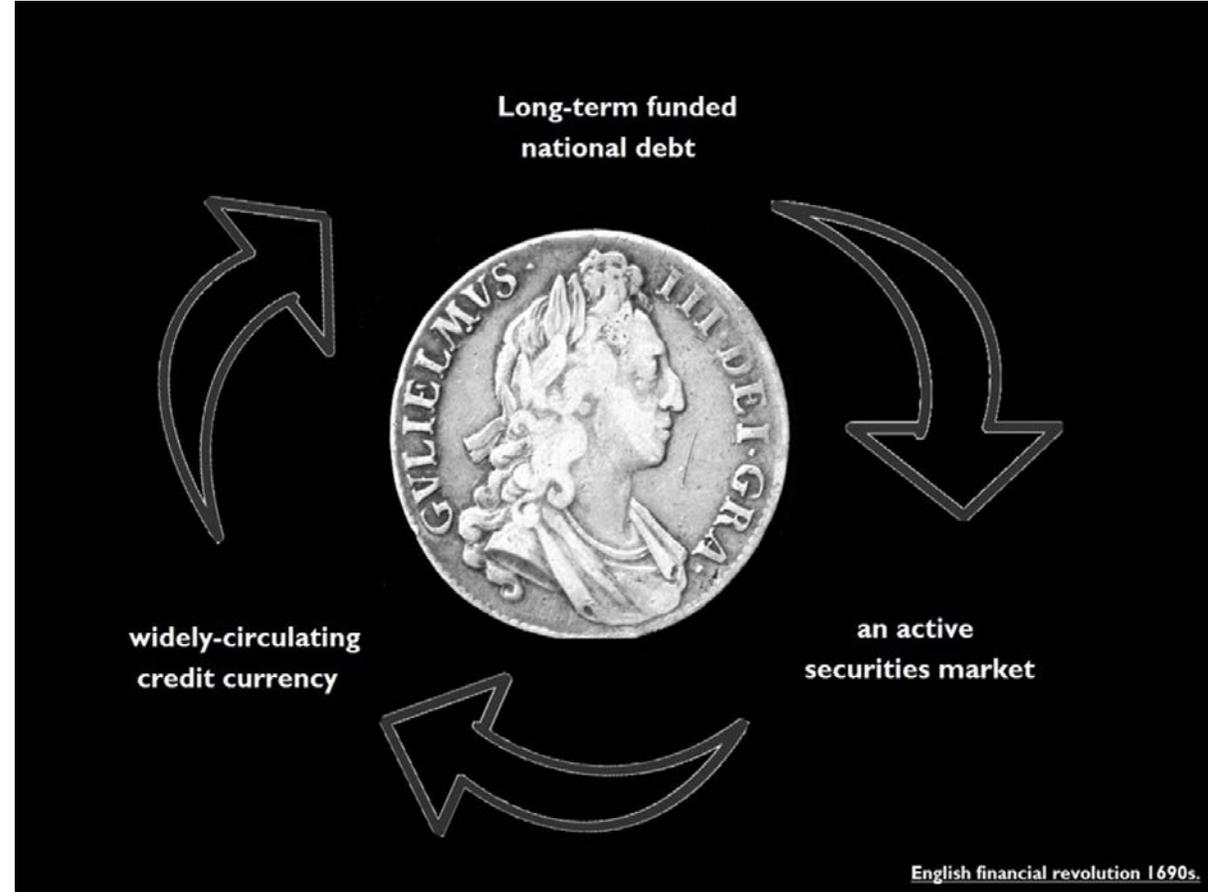
The purpose of capitalism is self-expansion - capital begets capital - and it does so by monetizing social value and human labour. This is a circuit of transformation.

“Historical capitalism involved therefore the widespread commodification of processes - not merely exchange processes, but production processes, distribution processes, and investment processes - that had previously been conducted other than via a ‘market’. And, in the course of seeking to accumulate more and more capital, capitalists have sought to commodify more and more of these social processes in all spheres of economic life.”

Immanuel Wallerstein, *Historical Capitalism* (London: Verso, 2011), 15.



Bank of England 1694



(Wealth is natural and found in nature; international trade is a form of war for the procurement of finite riches)

'The principal advantage and foundation of trade in England is raised from the wealth which is gained out of the produce of the earth.'



Sir Josiah Child (1630-1699)

We may increase our people by multitudes, and grow infinitely rich by them too: for it is a sad case there should be so many lusty poor about everywhere, and yet so many manufacturers want to be brought in, which would set at work millions of people more than we have to spare.

For it is manufactures must do the work, which will not only increase people but also trade, and advance it. It saves likewise money in our purses by lessening importations, and brings money in by exportation

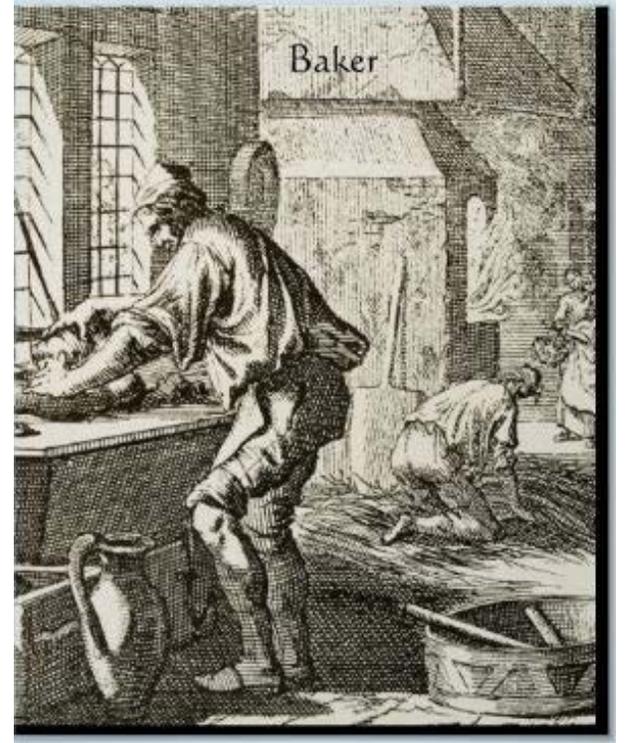
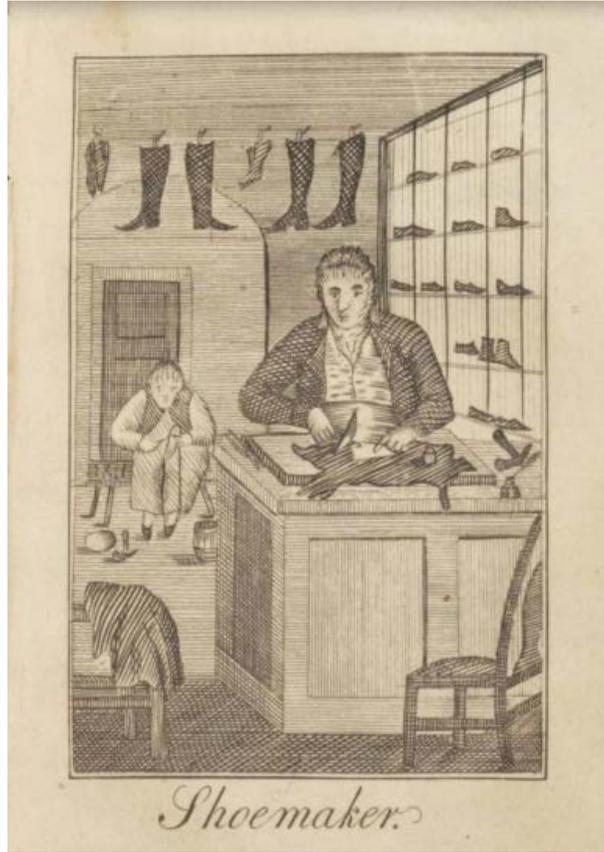
I wish some great persons would make it their business to look after such great things.

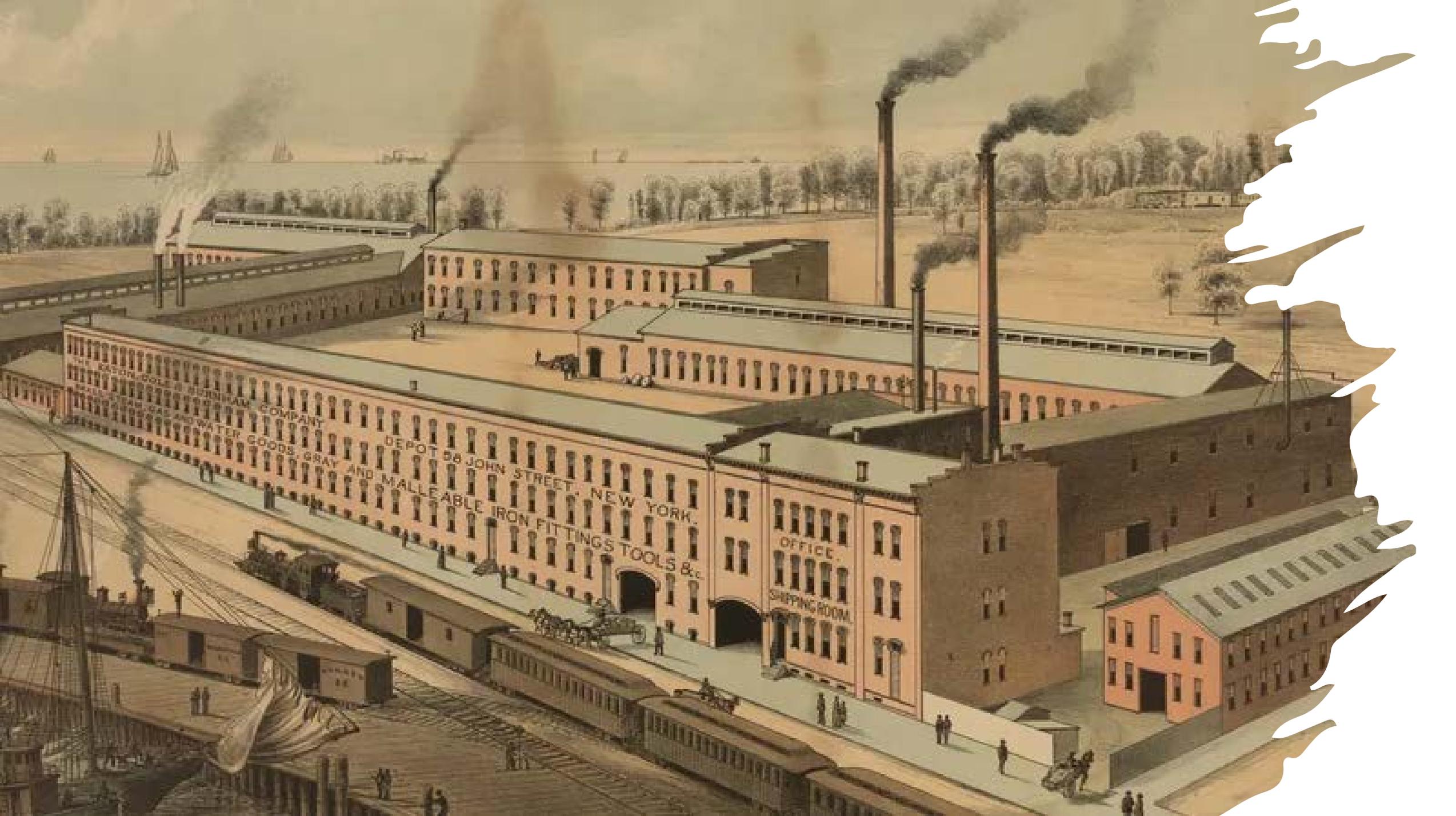


A Declaration from the Oppressed People of England - April, 1649

Break in pieces quickly the Band of particular Propriety, disown this oppressing murder, oppression and thievery of buying and selling of land, owning of landlords and paying of rents and give thy free consent to make the Earth a common treasury without grumbling.....that all may enjoy the benefit of their Creation”







THE EASTON, COLE & BURNHAM COMPANY
DEPOT 58 JOHN STREET, NEW YORK.
IRON GOODS, GRAY AND MALLEABLE IRON FITTINGS TOOLS &c

OFFICE
SHIPPING ROOM



“What are the common wages of labour, depends every where upon the contract usually made between those two parties, whose interests are by no means the same. The workmen desire to get as much, the masters to give as little as possible. The former are disposed to combine in order to raise, the latter in order to lower the wages of labour.”

REPORTS
OF THE
INSPECTORS OF FACTORIES

TO
HER MAJESTY'S PRINCIPAL SECRETARY OF STATE
FOR THE HOME DEPARTMENT,

FOR THE
HALF YEAR ENDING 30TH APRIL 1860.

Presented to both Houses of Parliament by Command of Her Majesty.



LONDON.
PRINTED BY GEORGE E. EYRE AND WILLIAM SPOTTISWOODE,
PRINTERS TO THE QUEEN'S MOST EXCELLENT MAJESTY,
FOR HER MAJESTY'S STATIONERY OFFICE.

1860.

accidents happened in 14 mills, so that in a large proportion of each branch of trade, there were no accidents whatever by machinery, which is very satisfactory.

The benefit of this analysis is, that it indicates where our attention may be best directed to still further decrease the amount of suffering which is found to exist. It shows that the bulk of the accidents happened in the largest mills, perhaps arising from the machinery being in a transition state from old to new, which is a very gradual process; or where, from the rapidity with which the hands have been collected together, or from an indisposition to be troubled about it, there is very little moral control exercised over the establishments. These two causes operate most distinctly in the production of accidents. In the former, the remains of the old machinery which has never been protected, and whose ingathering parts of wheels still remain, are even more destructive from that very circumstance; since, in the safety of the new, the danger of the remaining old is forgotten: whilst, in the latter, the perpetual scramble for every minute of time, where work is going on by an unvarying power, which is indicated at perhaps a thousand horses, necessarily leads to danger. In such mills, moments are the elements of profit—the attention of everybody's every instant is demanded. It is here where, to borrow one of Liebig's sentiments, there may be seen a perpetual struggle between life and inorganic forces; where the mental energies must direct, and the animal energies must move and be kept equivalent to the revolutions of the spindles. They must not lag, notwithstanding the strain upon them either by excessive excitement or by heat; nor be suspended for an instant by any counter attention to the various movements around, for in every lagging there is loss. Thus it is that fingers are laid upon wheels supposed to be secure, either from their position, or from the slowness of their motion, when the attention is wrongly directed elsewhere. Thus workmen, in hastening to produce a certain amount of pounds weight of yarn within a given time, forget to look under their machines for their little "piecers." Thus many accidents arise from what is called self-carelessness, and many are not by machinery at all. And were it not I feel, that the social and physical welfare of so many thousand people ought, of necessity, to be of primary consideration with those who direct such vast enterprises, and whose moral responsibility grows with their increasing magnitude, I own I might not myself sometimes wonder, that, with concerns so weighty,

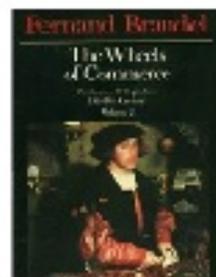
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capitalism in the past (as distinct from capitalism today) only occupied a narrow platform of economic life. How could one possibly take it to mean a 'system' extending over the whole of society?

It was nevertheless a world apart, different from and indeed foreign to the social and economic context surrounding it. And it is in relation to this context that it is defined as 'capitalism', not merely in relation to new capitalist forms which were to emerge later in time.

In fact capitalism was what it was in relation to a *non-capitalism* of immense proportions.

(Wheels, p.239)



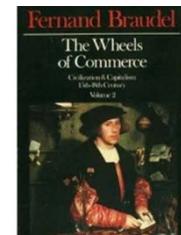
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And to refuse to admit this dichotomy within the economy of the past, on the pretext that 'true' capitalism dates only from the nineteenth century, means abandoning the effort to understand the significance – crucial to the analysis of that economy – of what might be termed the former typology of capitalism.

If there were certain areas where it elected residence – by no means inadvertently – that is because these were the only areas which favoured the reproduction of capital." (*Wheels*, p.239)

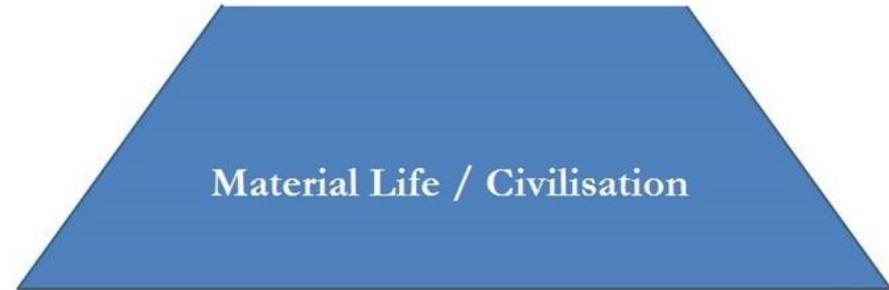


the distinction of sectors between what I have called the 'economy' (or the market economy) and 'capitalism' does not seem to me to be anything new, but rather a constant in Europe since the Middle Ages.

There is another difference too: I would argue that a third sector should be added to the pre-industrial model – that **the lowest stratum of the non-economy, the soil into which capitalism thrusts its roots but which it can never really penetrate.**

This lowest layer remains an enormous one.

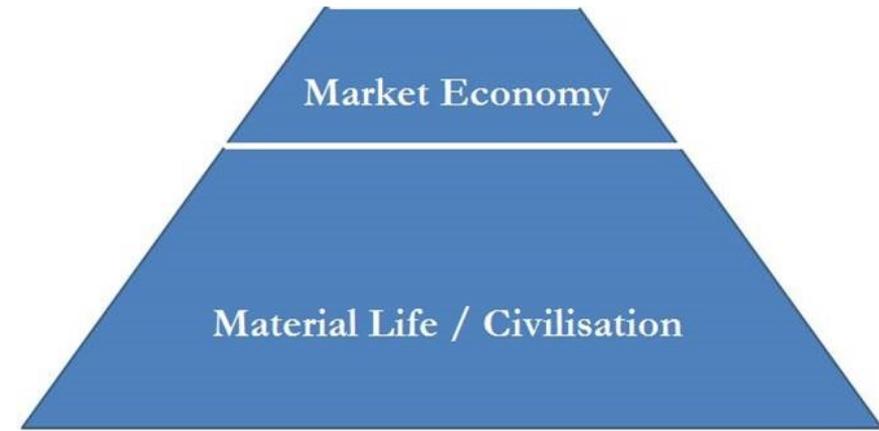
(Fernand Braudel, *Civilization and Capitalism 15th-18th Century vol.II: The Wheels of Commerce*, London: Collins, 1982, pp.229-30.).



Above it, comes the favoured terrain of the market economy, with its many horizontal communications between the different markets:

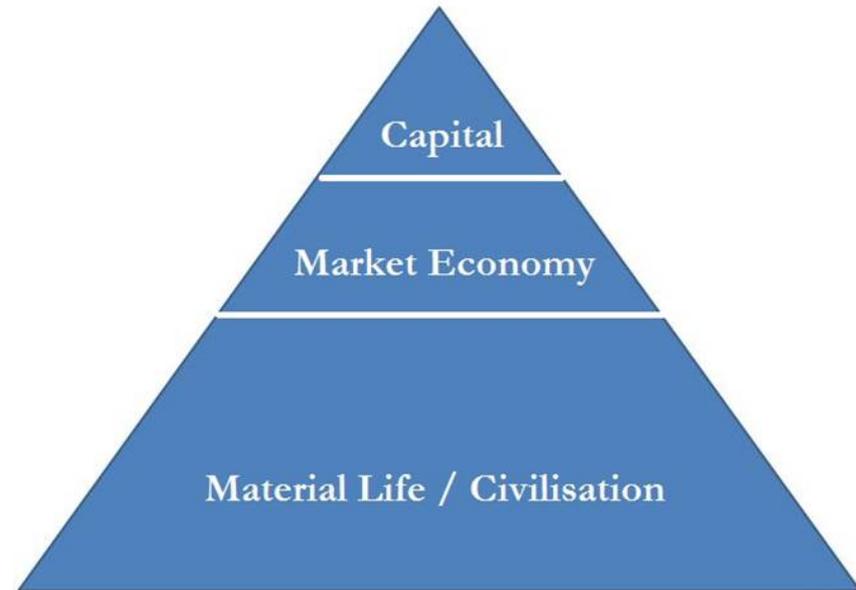
here a degree of automatic coordination usually links supply, demand and prices.

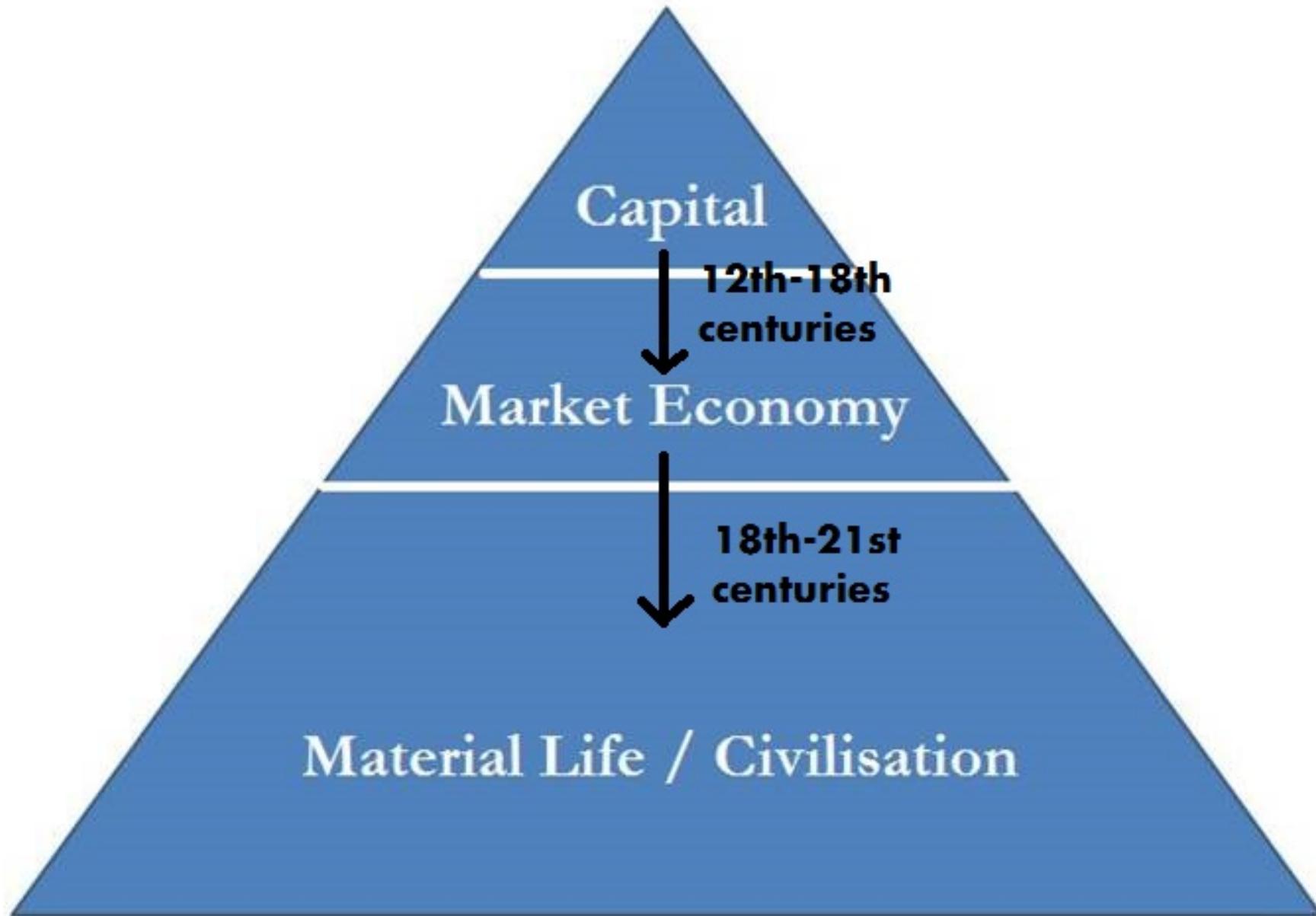
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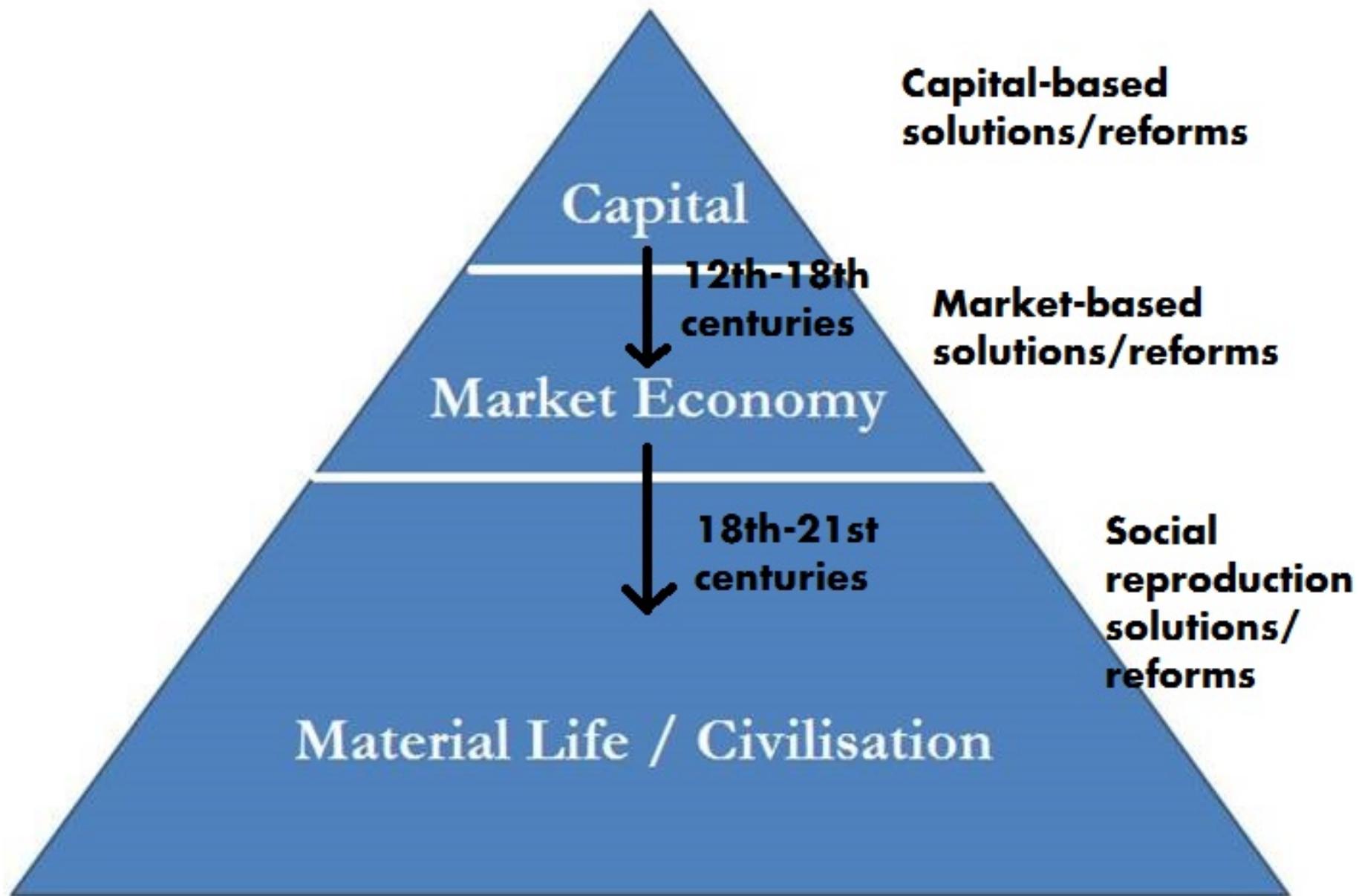


Then alongside, or rather above this layer, comes **the zone of the anti-market, where the great predators roam and the law of the jungle operates. This – today as in the past, before and after the industrial revolution – is the real home of capitalism.**”

(Fernand Braudel, *Civilization and Capitalism 15th-18th Century vol.II: The Wheels of Commerce*, London: Collins, 1982, pp.229-30.).







Going beyond Braudel's original argument, household production can be considered as a case in point for such daily, unconscious routines. This then signals one trajectory for understanding aspects of social reproduction over time.

Indeed the politics of the everyday offers a current consideration of the separation of life purposes (such as working life, family life and sex life) and the social construction of such spaces.

Isabella Bakker (2007) 'Social Reproduction and the Constitution of a Gendered Political Economy', *New Political Economy* 12:4.

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Indeed the politics of the everyday offers a current consideration of the separation of life purposes (such as working life, family life and sex life) and the social construction of such spaces.

It should be noted that, despite Braudel's many valuable conceptual inroads, he does not apply gender to his analysis and does not explicitly consider the sexual division of labour in his trilogy.

However... his conceptualisations of material life can aid us in understanding the historical dynamics that underpin social reproduction.

Isabella Bakker (2007) 'Social Reproduction and the Constitution of a Gendered Political Economy', *New Political Economy* 12:4.



wage labor

commodity markets

capitalist enterprise

language

compost

informal loans

parenting

barter

soil

gathering

free schools

gifts

nutrition

community

worker cooperatives

grow your own

gardens

respiration

DIY

farmer's markets

metabolism

credit

unions

housing cooperatives

community financing

housework

oral traditions

elder care

photosynthesis

intentional communities

non-profit

fundraising

theft

sliding scale pricing

lending & borrowing

(re-appropriations)

hunting

breastfeeding

community currency

collective ownership

fair trade

hunting & gathering

open-source

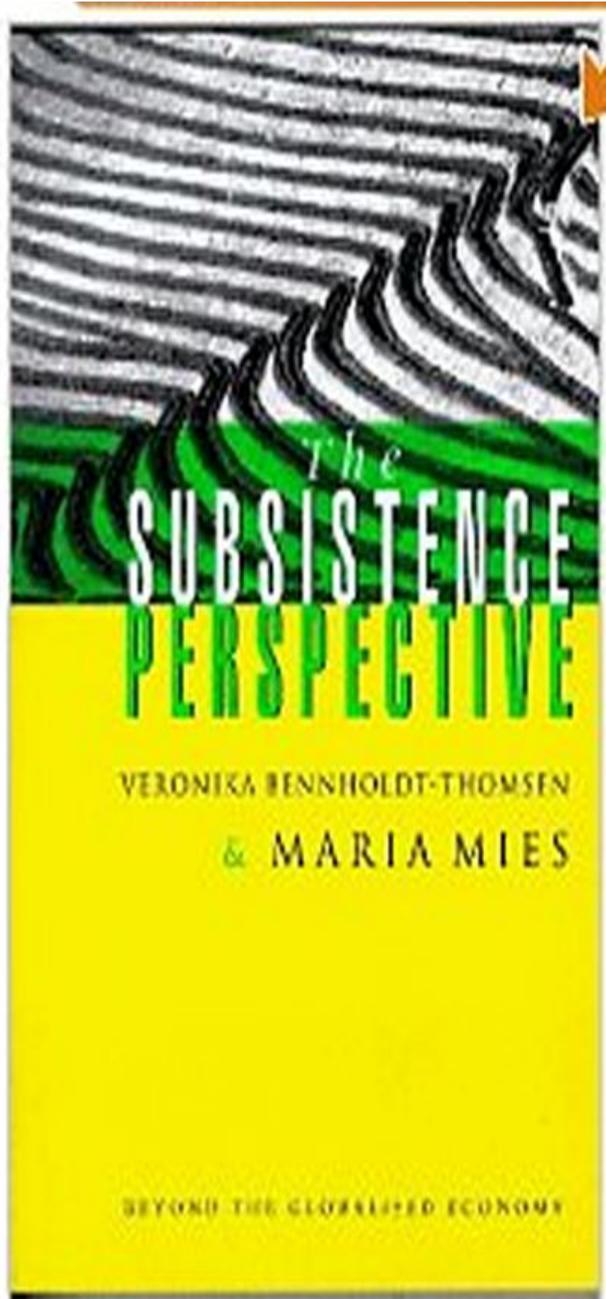
family

imagination

scavenging

consumer cooperatives

libraries



We discovered that women's work to reproduce that labour power did not appear in the calculations either of the capitalists or of the state, or in Marx's theory. On the contrary, in all economic theories and models this life-producing and life-preserving subsistence work of women appears as a 'free good', a free resource like air, water, sunshine. It appears to flow naturally from women's bodies. 'Housewifeisation' of women is therefore the necessary

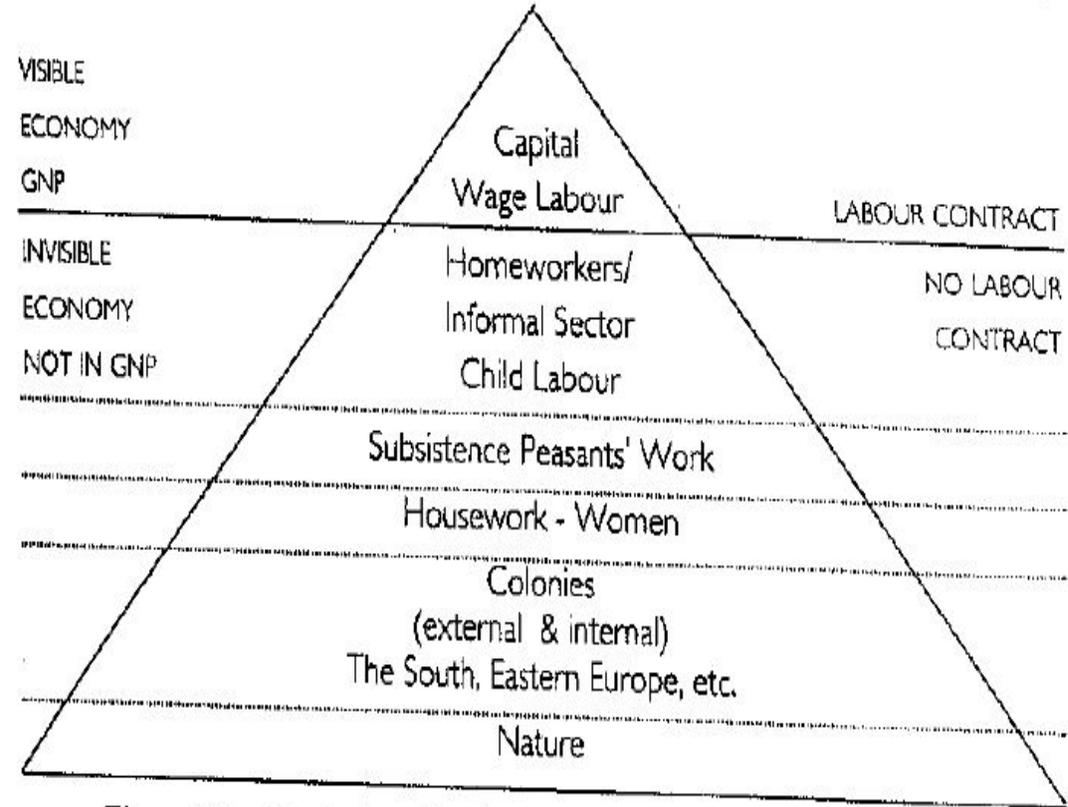


Figure 2.1 • The Iceberg Model of Capitalist Patriarchal Economics

FEMINISM

— FOR THE —

99%

A MANIFESTO

CINZIA ARRUZZA
TITHI BHATTACHARYA
NANCY FRASER

As feminists, we appreciate that capitalism is not just an economic system, but something larger;

an institutionalized social order that also encompasses the apparently 'noneconomic' relations and practices that sustain the official economy.

FEMINISM

— FOR THE —

99%

A MANIFESTO

**CINZIA ARRUZZA
TITHI BHATTACHARYA
NANCY FRASER**

Behind capitalism's official institutions - wage labor, production, exchange, and finance - stand their necessary supports and enabling conditions:

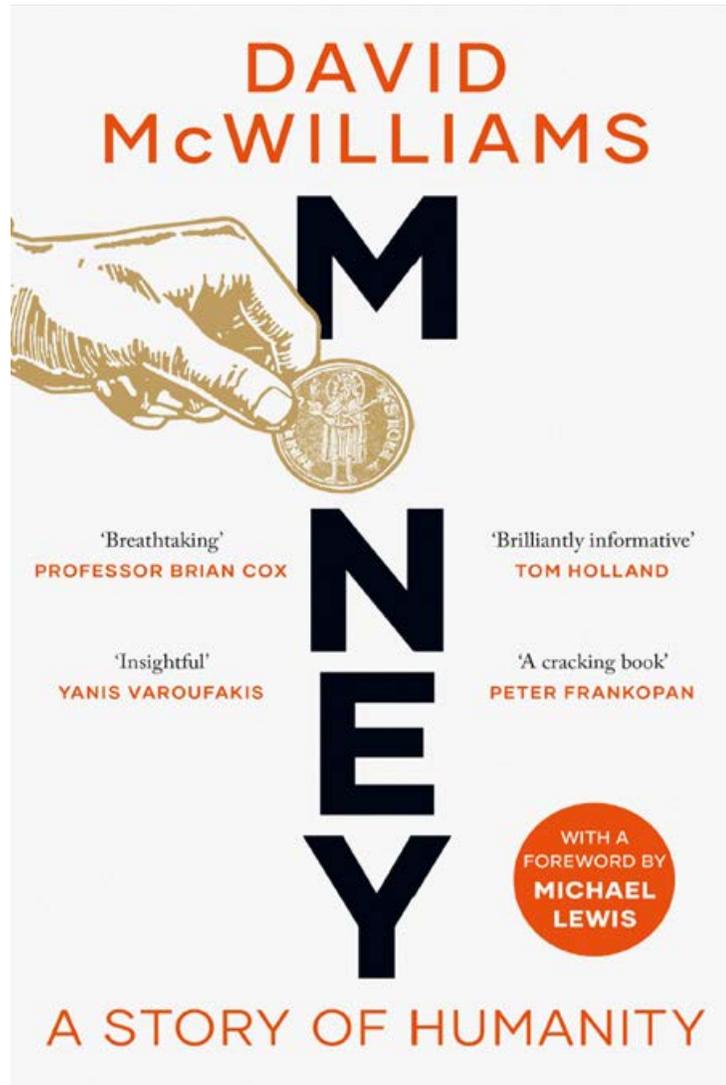
"so there is no
invisible hand,
then?"







addendum



thinking and reasoning, grows in primates relative to the number of fellow primates they are likely to live with. Brains evolve to handle the number of social contacts we are going to have. Humans, foraging for the vast majority of our existence in small bands of nomads, have brains that evolved to deal with small groups. The arrival of agriculture and domesticity meant that, quite suddenly in evolutionary terms, over only a few thousand years, we were living in much larger communities. The human brain needed tools – or technologies – to make sense of this new complexity.

We tend to think of technology in terms of physical technology, like a hammer or a car, but there are also social technologies. Social technologies help humans work more efficiently in large groups, and include language, law and religion. These social tools, which emerged with urbanisation, co-evolved, organising collective human energy around common goals governed by clear sets of rules. Money is also a social technology, a coping mechanism that humans invented to deal with this abrupt shift in the way we lived.

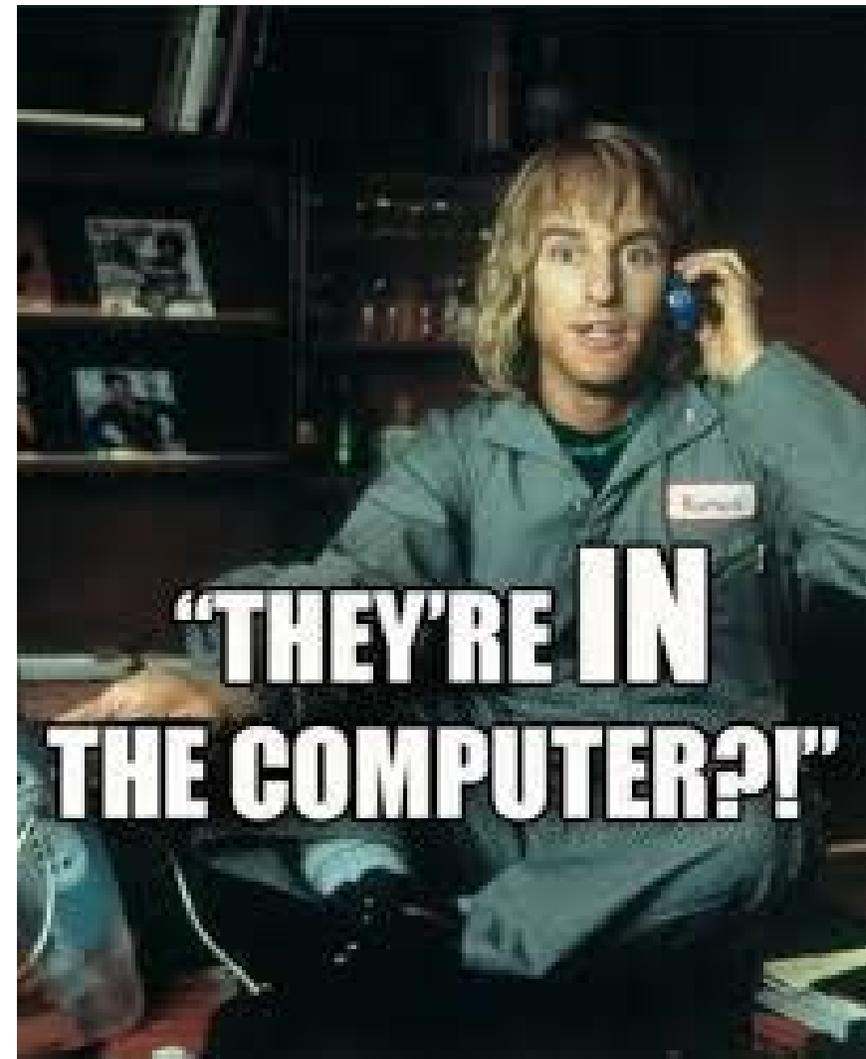
For the hunter-gatherers, nature's challenges of food and shelter were the problems of small groups. The problems of domestication, on the other hand, were the problems of large groups, or what we might call organisational challenges. Health, wealth, distribution, dealing with strangers, trading with outsiders and coping with many people living cheek by jowl – these are complicated conundrums.

Once fuelled by grain, we were on a road that begins to look familiar to the modern observer. It isn't an accident that human civilisations occurred within the

... and needed individuals, but thought of as a commercial case – the Kushim, who we met in the last chapter, in Mesopotamia.

In contrast, the bottom-up economy is organic. It's an evolutionary system of trial and error, where the market, based on prices, preferences and scarcity, organises the economy and society. Prices and profits, rather than plans and priests, determine whether something is working. People involve themselves in the bottom-up economy *willingly*, rather than at the point of a sword. In terms of an organising technology, a widely accepted system of money and coinage makes the bottom-up economy possible.

The top-down economic system was most probably based on reciprocity – barter and redistribution.⁶ Reciprocity, exchanging goods or labour for other goods or labour, was based on tradition and customs, not on price. It hinged on reputation. We can imagine this working in small groups, but as groups grow, this doesn't work so well. Consider trying to barter with thousands of people. The introduction of gold coins nudged the Lydian economy, very slowly, towards a bottom-up system organised around money, ultimately bequeathing some people a modicum of power and sovereignty, albeit within a ruling hereditary hierarchy. Given that a single coin in the hand of a prince has the same value as a single coin in the hand of a commoner, coins went some small way towards loosening the grip of the ruling class. This idea of universal value, where a coin has the same value whoever spends it, is an important



It is during this period that the idea that the moneyness of a coin is contained in its metal – the assumption that ‘money is simply the commodity [the metal] it contains’ – really begins to take shape in Europe.

The significance of this shift in thinking is that money became associated more with the thing that was used as money (coin), rather than with the governing authority that it represented.

The money multiplier

Coins were initially minted to pay for soldiers. Before modern welfare states, the vast majority of government spending went to the army and the major beneficiaries were soldiers and those who produced weapons – an ancient form of the military-industrial complex. Numismatic evidence points to a proliferation of coins circulating during periods of war. For example, there is a surge in new coinage around the time of Alexander the Great's conquests and the Roman Punic Wars²⁰ and peak

production of the Athenian mint coincided with the Peloponnesian War. Soldiers, armed with coins, became the ambassadors of commerce. Together with mercenaries, soldiers brought coins back from war and exchanged them for goods, adding to the local money supply and creating demand for products.

Coins brought disparate places and peoples together, connecting competing states and regions; this trade expanded economic horizons and created wealth. Coins also became embedded in religious and cultural rites, such as in the popular ritual of offering a coin when consulting the oracle at Pharae – even ancient fortune tellers needed to be paid. By tying coins to religion as offerings to the gods, superstition



The production of coins mirrors the economic and cultural growth of Greek civilisation. Although Athens itself went into decline around 200 BCE, the Mediterranean world it spawned remained Greek. The language of commerce was Greek and, as a result, Greek became a little bit like English today, a default second language. From around 300 BCE until the time of Christ, the world experienced a three-century period of sustained economic expansion. If we add the other great coin producers, the Romans, to this mix, we have a 500-year expansion from 300 BCE to 200 CE, where the age of coins coincides with sustained economic dynamism, never seen continuously before.²¹

The link between the sophisticated, intellectually curious and culturally expressive Greco-Roman Golden Age and the rise of money is hard to put down to mere chance. The development of this bottom-up technology allowed the market to challenge the old top-down economy, driving commerce and leading to higher living standards across swathes of the ancient world. (Archaeological and scientific evidence, from rising levels of lead and copper pollution in the atmosphere and the number of shipwrecks evidencing trade, to the increasing average size of houses and human skeletal remains, points to a coincidence of economic expansion with monetisation.²²) When a society begins to change, the things that it believes in, such as religion, are also altered.

human capabilities of the strong, but Christianity exalted the weak.

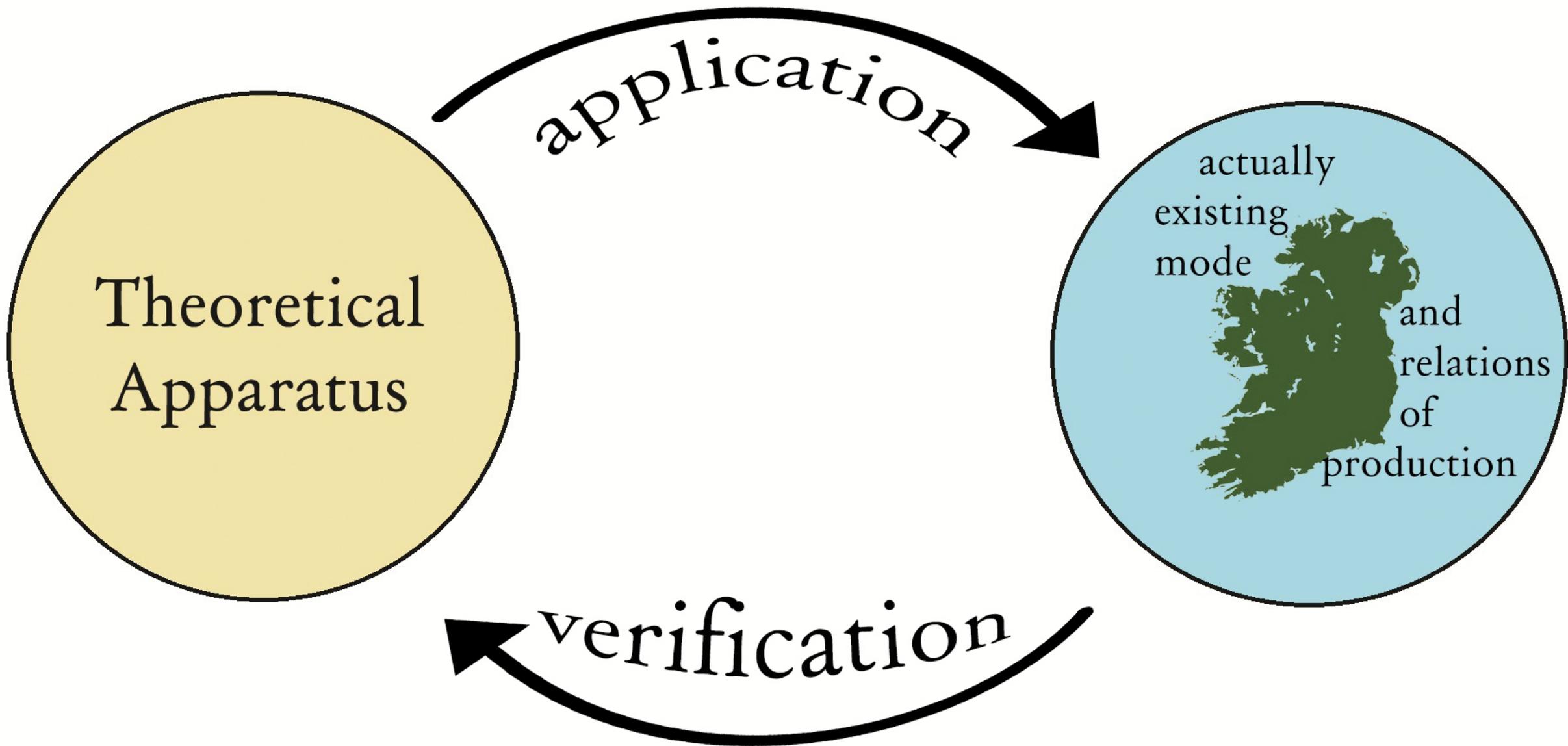
In contrast to the pre-monetary world of rigid caste systems, the attraction of silver coins was the possibility, however remote, of upward social mobility. If you were a smart individual who worked hard, with luck, you could conceivably advance in social status. This implied that the opposite was also true: if you were a loser in this new monetary economy, rather than a winner, was that not also based to some degree on merit? Such a possibility prompted new philosophical and existential dilemmas. The pre-money way of organising society was exclusively a caste system: you were poor because you were born poor, the gods had decided it was your fate, and it was not your fault. Arguably, there was an element of comfort in that.

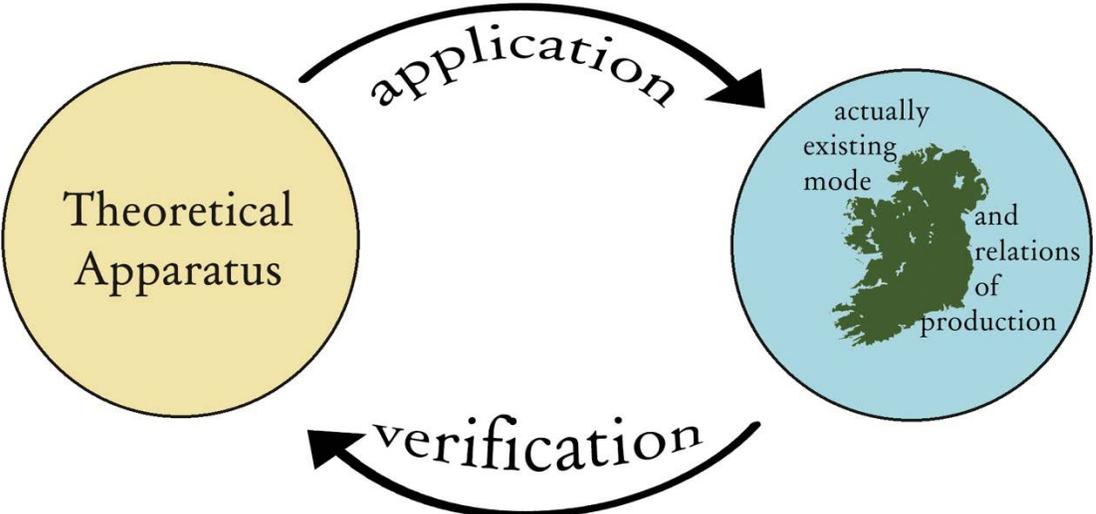
Greek was not only the language of commerce, but also the language of ideas in this multi-ethnic region of the eastern Mediterranean. As these people embraced a new value system based around money, some started to embrace a counter-philosophy. A new religion was emerging, spreading in the marketplaces of cities and towns, the very places where money was also being used. This new religion was completely at odds with the ethics of the old gods: it dignified poverty and preached about forgiveness, generosity and humility. Think about the expressions 'the meek will inherit the Earth' and 'it is easier for a camel to go through the eye of a needle than for a rich man to enter the kingdom of God'. In this new commercial world, is it surprising that the promise of salvation in the next life for those who lose out in the monetary economy starts to capture imaginations?

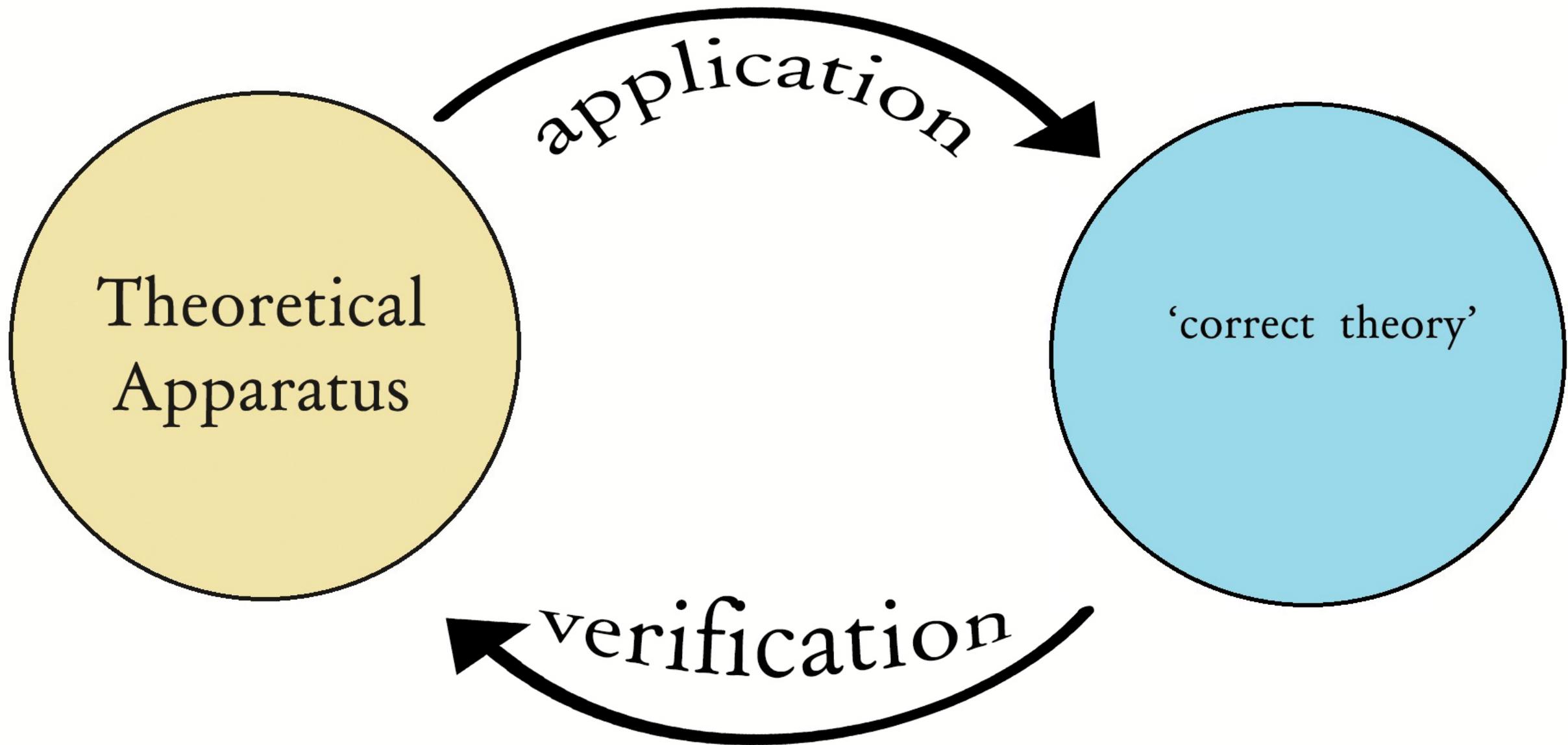
By putting inequality at the centre of its message, Christianity was placing its ideas in the social context of the time. This religion, conceived when the market economy was spreading throughout the region, is often, even today, seen as the counterbalance

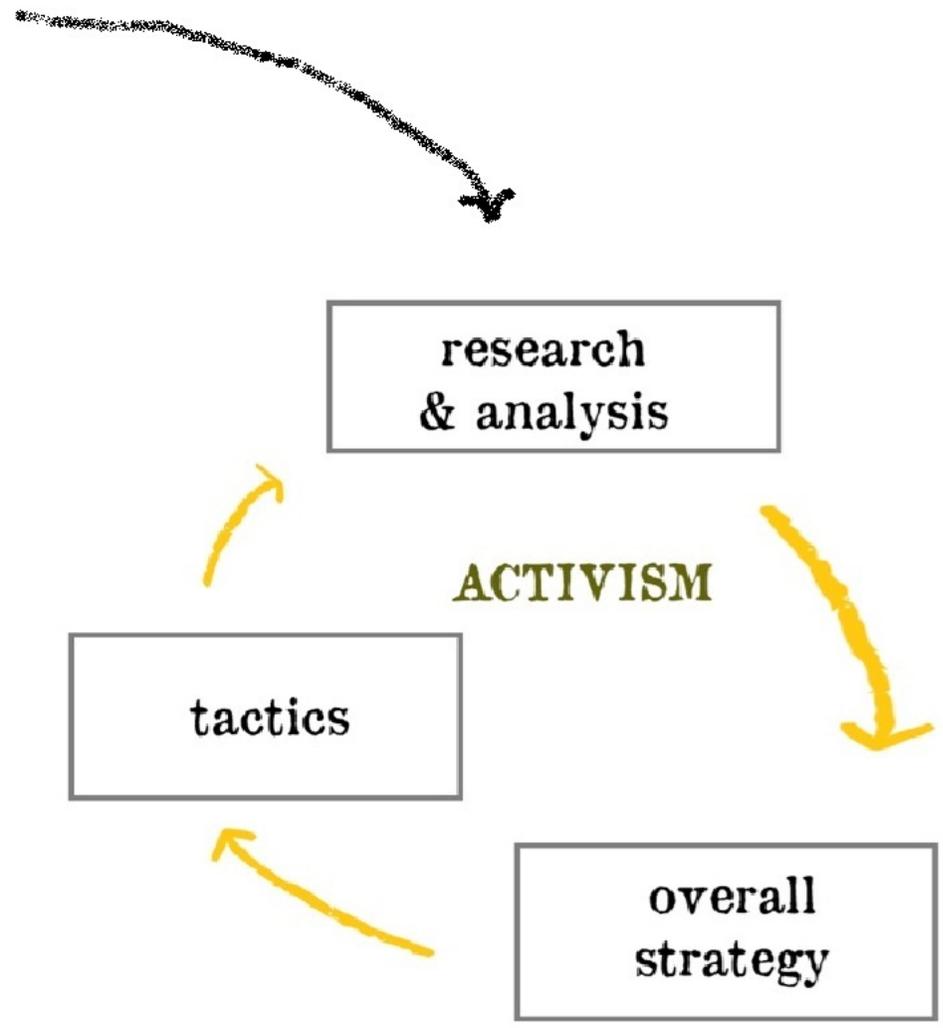
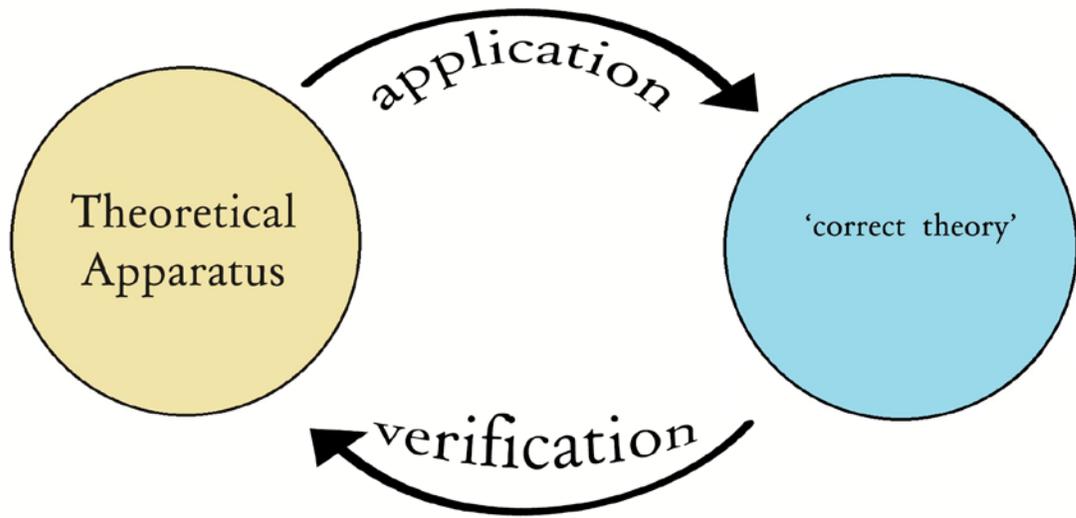
Turning conquest into credit

As more and more provinces fell to Rome and the Roman legions, more taxes could be levied on new subjects. Slavery drove down the cost of crop production, while driving up the return to the Roman expropriators of land and capital. Such surpluses were income that acted as the fount of Roman credit. All credit requires income to pay back the principal; for the Romans that income came out of their subjects' pockets. Consider a wealthy province like Syria – home to traders, merchants and artisans of the highest calibre, vibrant cities and fertile agriculture – becoming subject to Roman taxation. The right to raise taxes in wealthy Syria, an incredibly lucrative asset, was a prize of conquest, auctioned off to a private corporation in the Roman Forum. The aristocratic owners of this corporation, called *publicani*, then leveraged these assets by selling shares to smaller Roman investors, not unlike a privatisation in modern times, thereby linking the wealth of the citizens to the prowess of the army and the interests of the aristocracy. As long as there was an income stream from the regions, a web of credit was made available to various classes of Romans, so that many

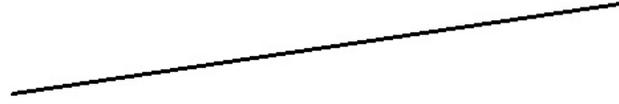








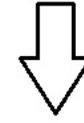
Mode of
Production



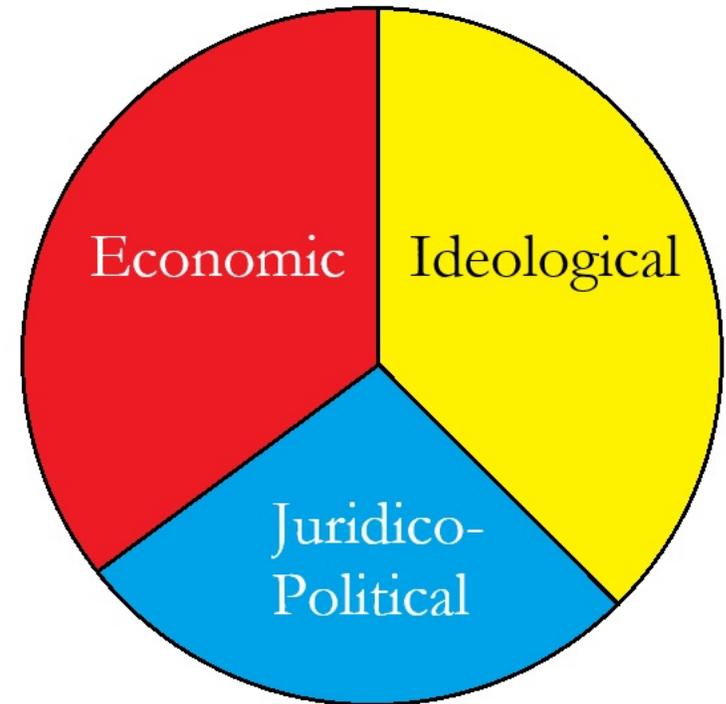
Mode of
Production



Theoretical Concept



Entire Social Totality



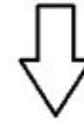
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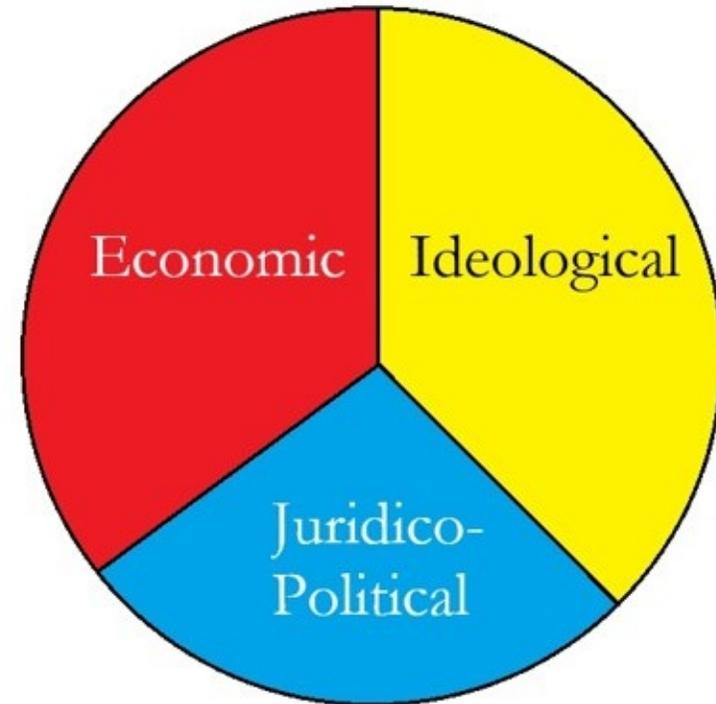
Juridico-Political: Every society, in addition to having given economic and ideological structures, possesses a combination of institutional apparatuses and norms designed to regulate the operation of society as a whole. These institutional apparatuses and norms constitute the juridico-political structure of the society, and form a part of the superstructure.

- Marta Harnecker (1937-2019)

Theoretical Concept



Entire Social Totality



Juridico-Political: Every society, in addition to having given economic and ideological structures, possesses a combination of institutional apparatuses and norms designed to regulate the operation of society as a whole. These institutional apparatuses and norms constitute the juridico-political structure of the society, and form a part of the superstructure.

- Marta Harnecker (1937-2019)



VALUE IN MOTION



CAPITAL



class relations

Relations of Production and Exchange

to the capitalist mode of production.

The first question to be answered is this: What constitutes a class? — and the reply to this follows naturally from the reply to another question, namely: What makes wage labourers, capitalists and landlords constitute the three great social classes?

At first glance — the identity of revenues and sources of revenue. There are three great social groups whose members, the individuals forming them, live on wages, profit and ground rent respectively, on the realisation of their labour power, their capital, and their landed property.

However, from this standpoint, physicians and officials, e.g., would also constitute two classes, for they belong to two distinct social groups, the members of each of these groups receiving their revenue from one and the same source. The same would also be true of the infinite fragmentation of interest and rank into which the division of social labour splits labourers as well as capitalists and landlords — the latter, e.g., into owners of vineyards, farm owners, owners of forests, mine owners and owners of fisheries.

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MARY MELLOR

AN ECO-FEMINIST PROPOSAL

Sufficiency Provisioning and Democratic Money

NEW LEFT REVIEW 116/117 MAR JUN 2019

The market domination of the creation of money needs to be challenged, if sufficiency provisioning is to be achieved. There is a political choice to be made between debt as the main driver of the economy and the explicit exercise of the sovereign power to create and circulate money—the power, not of an autocratic ruler, but of a sovereign people. Through the democratic exercise of this power, the public would be able to create debt-free money that could be directly allocated or spent in the public economy. It could be used to recognise the needs of the sphere of reproduction and to secure the future of the environment. This is not as daunting a project as it might seem. The sovereign power to create money has not gone away: as noted, it has been used on a grand scale in quantitative easing, and it is at work, more discreetly, in general public spending.

