Money is, above all, a subtle device for linking the present to the future.
— JOHN MAYNARD KEYNES

It was January 1924 and John Maynard Keynes found himself turning to the ancient past. Over the previous year, while watching with horror as Weimar Germany descended into hyperinflation, Keynes had published his seminal *Tract on Monetary Reform* that would eventually come to define a new age of central banking. But now his mind wandered into the distant past. He was “absorbed to the point of frenzy,” pursuing the history of money as far back as ancient Mesopotamian debt accounts. Soon Keynes stumbled over records of ancient Athenian monetary reforms. An entire world of monetary politics unexpectedly opened up before him. Only a few decades earlier, in 1891, a papyrus manuscript of the long-lost Aristotelian *Constitution of the Athenians* had been discovered in Egypt. Keynes pored over the treasure. Its history of Athenian monetary reforms and the political uses of coinage immediately caught his attention. After studying and translating parts of the text himself, Keynes concluded that money's *political* meaning—the feature that struck him as so important in his own time—could be traced back to ancient Athens.

Keynes was far from the first to be sent back in time by a modern monetary impasse. He joined, for one, Karl Marx, who opened his *Capital* with a reading of Aristotle on exchange and money. Indeed, as I wrote this book, I was struck by the ways in which monetary crises tended to open up historical wormholes. Over and over again I witnessed philosophers, historians, and economists returning to previous monetary disruptions in the hope of stabilizing their own present and taking stock of the conceptual resources at their disposal. The traces these time travelers left behind can often be found by following their footnotes. It was in this spirit that this book originally began by tracing Marx’s notes in *Capital* to Aristotle and Locke, but also to long-forgotten monetary cranks and pamphleeters. A similar pattern emerged as I turned to other thinkers who all grappled with historical crises during their own moments of disorientation. The history of political thinking about money, I came to realize, accumulated in layers of crises.
Tracing these sedimented layers, I have conducted a kind of geological stratigraphy of the political theory of money. This book is structured as a study of six historical layers of monetary crisis and their imprint on the history of political thought. Each moment ties a monetary theorist to a particular impasse while setting the stage for future episodes of contestation. Instead of forming independent readings of canonical thinkers or disconnected case studies of monetary crises, these texts and moments are intimately linked not just through lineages of contested reception but also through the repeated revisiting of prior moments of crisis. Rather than telling a single continuous history of money, my stratigraphy of money reveals a layered system of metamorphic rock in which the pressure of later layers easily affects what we can discern in earlier ones.

Money has an intimate relationship to time. It is, as Keynes observed, a device for linking the present to the future. Already Aristotle had introduced currency as a social solution to a temporal problem. The advent of modern public credit further accentuated this temporal quality of money. By establishing a network of claims that link the present to the future, a future that can be permanently deferred, public credit changed both the nature of the state and the relation of citizens to it. The related rise of fiat money, backed “only” by the promise of the state, was tethered to a new conception of political time. Money is the battlefield of conflicting conceptions of the future. Suspended between an ever-expanding horizon of expectations and an increasingly unstable space of experience, monetary modernity found its purest expression in moments of crisis. It was also in moments of monetary crisis that new thinking about the nature and purpose of money periodically burst forth. Whereas periods of calm continuously reproduce meaning based on repeated enactment, moments of crisis are marked by rupture and an openness to new ideas. Crises are windows for making the previously unimaginable politically possible, indeed often necessary.

Understanding the ground on which we stand at the same time helps us to confront the present. Grappling with past crises by restaging their debates helped previous theorists to escape the misleading certainties of their own time and we repeat that move today, each act of escape conditioning the next. This book tells thus an episodic story that peels away some of the crushed layers that have come to define what we see—and don’t see—when we look at money today. The texts I examine and the stories I tell here demonstrate a historical method by which political theorists’ neglect of money can be overcome by broadening what we mean by the history of political thought and by rethinking the notion of tradition.
as itself formed in moments of crisis. I am at the same time myself writing from within our own ongoing moment of monetary interregnum. Not coincidentally, I started this project struggling to think through the political questions posed by the financial crisis of 2008. I wrote then about ancient Greek money during the sovereign-debt crisis of the eurozone, and I have finished the book engulfed by the extraordinary monetary measures taken during the COVID-19 pandemic.

Reading my way into past crises and the political thought of those layers gradually came to provide me with a sense of orientation. Let me highlight here one conceptual point in particular that came to guide me throughout this book. The intellectual and political struggles recounted in the subsequent chapters encourage us to move beyond narrow debates over the “depoliticization” versus “repoliticization” of money or central banking. Instead, by providing a multidimensional map of the political theory of money I will defend two fundamental claims. First, attempts to “depoliticize” money rely on a performative contradiction—a magician’s sleight of hand—insofar as they disavow that such calls are themselves political moves within the politics of money. Much of what passes as “depoliticization” would be more accurately described as the de-democratization of monetary politics, which itself ought to be subjected to democratic scrutiny. I hope that this study encourages those who are either skeptical or fearful of what they take to be a “politicization” of money and monetary policy to appreciate that their own position is itself a move on the chessboard of the politics of money. Even where it announces itself in an antipolitics, money is always already political. Hence my recurring reference to the politics of monetary depoliticization. This does not disqualify calls for the “depoliticization” of money, but the underlying values and goals have to be articulated and defended in the language of politics. Monetary depoliticization does not void the right to justification.

Inversely, calls to “politicize” money are from this perspective empty—and even potentially reckless—where they fail to articulate what kind of politics is meant to be injected. Reconstructing past monetary proposals reminds us of the radically divergent political assumptions and values that authors projected onto the politics of money. Irrespectively of how we judge these proposals, they encourage us to stop agonizing over whether money should or should not be politicized and force us instead to pose a more meaningful set of questions: What is the normative purpose of calls to repoliticize money? What is the tacit conception of politics that underwrites such calls? Is it to bundle money power in one hand or instead to open it up to democratic decision-making? I thus hope to encourage those
who rightly demand more explicitly political control over money (myself included) to specify their own political values and distinguish more clearly between politicization and democratization. The underlying debate cannot be over whether money has or should have a political dimension but instead over how that politics ought to play out and what values should guide it.

My own starting point for doing so reflects a recognition of just how much our current monetary system falls short of both earlier hopes and more modest expectations. It is in this context worth posing anew fundamental democratic questions about the exercise of “money power”—both the power to create it and the power to rule it. This still leaves open how best to democratize money and I pretend in no way that the answer is easy. But despite all difficulties I recall throughout the book the aspirational promise of money to act as a tool of democratic self-rule. By the end of the book, I hope to have articulated the need for renewed democratic political thought about money that can help to overcome narratives that tend to render the politics of money invisible or unintelligible. As a first step, this means establishing the ways in which discussions of money as an institution of governance and collective value form a constitutive part of the history of political thought. This is what I have in mind when I refer to money as the “currency of politics.” Having rendered the political theory of money visible, we can pose to monetary regimes the same questions we ask of political regimes: How do these regimes justify themselves, and where does their power lie? Living in a moment of monetary interregnum entails the need to pose the question of hegemony.

No one knows what lies ahead. But the story told in this book allows us to pose the crucial questions with greater precision and articulate more democratic visions of the future of money. Central banks already shape our lives and polities in a multitude of often unrecognized ways. Why not turn them into laboratories of “open democracy” and worldmaking? This may seem unlikely at first. But such demands hark back to long-standing calls to treat sites of production as fundamentally political. Critiques that point to the uses of power in sites of production apply all the more to the production of credit. If there is one place of unbridled privatized power, it is in the realm of credit creation at the heart of our monetary system. Instead of naturalizing the current international monetary system with its glaring hierarchies, can we dare to think the possibility of democratic global money? How might we democratize that system? Is it possible, and desirable, to turn the normative contestation of money that
always accompanies monetary crises into a feature of ordinary democratic politics? Articulating a persuasive vision of money as a public good and constitutional project of self-government will be essential if we want to reinvigorate or reinvent democracy for the twenty-first century.

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