# Inverting the Panopticon: Money and the Nationalization of the Future

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All the stupidity and the arbitrariness of the laws, all the pain of the initiations, the whole perverse apparatus of repression and education, the red-hot irons, and the atrocious procedures have only this meaning: to breed man, to mark him in his flesh, to render him capable of alliance, to form him within the debtor-creditor relation, which on both sides turns out to be a matter of memory—a memory straining toward the future.

—Gilles Deleuze and Félix Guattari, "Savages, Barbarians, Civilized Men," in Anti-Oedipus: Capitalism and Schizophrenia

The national paper money that predominates across the globe today is a relatively newfound phenomenon, as many authors have detailed (e.g., Brantlinger 1996; Cohen 1998; Davies 1997; Dodd 1994; Eichengreen 1996; Hart 1986; Helleiner 2003; Ingham 2004; Sargent and Velde 2002; Spahn

This essay has greatly benefited from public presentations at Columbia University, Zagreb's Multimedia Institute, and the University of Chicago's workshop on money and markets. I especially thank Miran Bozicevic, Jessica Cattelino, Susan Gal, Anush Kapadia, Karin Knorr, Paul Kockelman, Kenneth McGill, Nene Panourgia, Rashmi Sadana, Natasha Schull, and Caitlin Zaloom for their critiques and insights. I am also grateful for the excellent advice I received from Claudio Lomnitz and the anonymous reviewers solicited by the journal. Discussions with John Comaroff also provided the original inspiration for this essay, and I would like to thank him for that.

2001). However, some specific and technical aspects of its emergence have been neglected, and this has caused a failure to emphasize the manner in which national money is the gradual result of successive open and agreed-upon contracts between citizens, states, and banks, rather than exclusively the result of systemic changes dictated from the top down. Following this long developmental process starkly reveals the way in which the state comes to control semiotic processes, in effect, appropriating an international sign of value held by its citizenry (e.g., gold or silver) and replacing it with a national sign of value (paper or token coins). This exchange of international and national signs, then, carries important consequences for binding the citizens to the nation-state.¹ Whereas most studies of nationalism contribute to our understanding of how citizens became tied to a convergent and produced national *past*, the history of the emergence of national paper money will show that it is equally important to consider the manner in which people became bound, in unison, to the nation-state's *future*.²

In so binding the citizenry to the nation's future, this paper money system in turn contributes to the production of the spatiotemporal boundaries that mark the nation-state. In effect, it creates a sort of inverted panopticon, wherein the citizens must be constantly gazing back into the nation's center, for their own economic self-interest has now become attached to the management of the national currency. Johann Gottlieb Fichte (discussed below) noted this power long ago, explaining that such a paper currency could serve as the *sole method* to police the borders of his recommended autarkic state; the people, out of their own self-interest, would not transgress national boundaries, for fear that their economic wealth would evaporate into a sea of nonrecognized signs abroad.

As Helleiner (2003) describes so well, economists and economic historians have analyzed this system for a long while, referring to the "transaction costs" of traversing from one currency into another. Building on the arguments of these historians of national money, I am attempting to frame the discussion in terms that become more useful and compelling to anthropologists, sociologists, and scholars in the humanities. To do so, I am following not only Ferguson and Gupta's (2002)

<sup>1.</sup> Roitman 2005: 48-72 has an important discussion of currency as a binding agent in a colonial, rather than nation-state, context.

<sup>2.</sup> See the excellent volume edited by Sophie Day, Evthymios Papataxiarchis, and Michael Stewart (1999) for many insightful ethnographies of groups of people who fail to follow the state's dominant "future orientation." For detailed and insightful work on the manner in which financial instruments can bind people and spaces together, see Zaloom 2005 and 2006. A stimulating recent forum in the *American Ethnologist* also tackles the question of how to grapple with the future as an ethnographic object (see Guyer et al. 2007).

suggestion that we pay attention to the ways in which routinized practices contribute to the boundedness of the state, but also Guyer's important recognition that different currencies impose different temporal demands (1995: 1-26).

In order to clarify these arguments, I cover the seemingly unrelated set of rhetorical claims and institutional practices that long sought to denigrate and abolish individual hoarding practices. Indeed, across many countries during the nineteenth century, the individual's long-standing desire to keep watch over his or her own money became marked as a "barbaric" survival that needed to be banished from a properly civilized society. Such individuals needed to be taught the difference between solipsistic hoarding and "civilized" pooled saving. Civilized subjects needed to learn to trust social institutions, to accept a new division of labor wherein the surveillance of economic value could be handed over to a special class: bankers. And this special class would see to it that the money then circulated in a more "rational" fashion, rather than merely moldering in a mattress. Knut Wicksell, a vitally influential monetary theorist of the turn of the nineteenth century, succinctly encapsulated this opaque relationship between individual savings and currency when he wrote, "We must, therefore, devote all the more attention to the banks, which are in fact the heart and centre of modern currency systems" (1967: 73).

Reviving the claims of important economists from the nineteenth and early twentieth centuries such as Wicksell, I argue here that the slow separation of individuals from their hoards constitutes an important chapter in the history of national money. Indeed, early-twentieth-century economists went so far as to heap opprobrium upon national gold reserves—those bedrocks of national currencies' value for many years—as being mere "survivals" of individual hoarding practices from a previous barbarian age, useless "remnants" that subsequent enlightened scientists and statesmen would do well to abolish (e.g., Keynes 1971b: 236–42; Wicksell 1967: 124, 193).

Thus, esteemed people such as Karl Marx, John Fullarton (a prominent member of the so-called Banking School of monetary theorists to whom Marx turned frequently), Walter Bagehot, John Maynard Keynes, Wicksell, and Fichte all recognized the deep connection between shifting techniques for storing economic wealth and the creation of national money. They were well aware that the paper money that represented previously individual hoards had now migrated to the banks. As I detail below, individual hoards gradually became part of private bank hoards and, eventually, public national hoards; then, because of emerging practices (and sometimes laws) concerning "reserve requirements," the paper money that was issued was intimately related to the totality of money that had been extracted

from individual hoards, now centralized in a larger "socialized hoard" (as Marx, discussed below, would say). In other words, by following these theorists and their documentation, one can see that history attests to the gradual creation of one giant, national mattress. In the United States, this mattress is called Fort Knox.

This article covers, therefore, the manner in which institutional forms of saving money (instead of hoarding it) were created that became attractive at a crucial moment in Europe's and Euro-America's climb to world dominance (the system, first consolidated in Britain, rapidly spread throughout other European and American countries). In effect, I trace the democratization of banking, the delivery of new savings techniques to the masses that encouraged the replacement of the individual hoard with a socialized one. In turn, these banks represented the democratization of capitalism itself, providing everyday holders of minuscule amounts of economic value the ability to become embroiled in the giant, swirling system of economic investment (see Wicksell 1967: 11–12). It is a remarkable moment in history, when countless people were gradually convinced to "draw their money out of the mattresses," separate it from their individual surveillance, and hand it over to a trusted social institution that would provide surveillance for them (and a profit, as well).

The inception of the national reserves cum giant "hoard" therefore presents people with a new bounded sphere of circulation that had never been present when they carried an international sign of value in their pockets. As one "monetary nationalist" asserted in the early nineteenth century, metallic money (viz., money unattached to a reserve system) was too "cosmopolitan" (cited in Helleiner 2003: 114). In other words, such money allowed the individual user too much freedom to determine where to use it. By eliminating transaction costs at the intranational level, states instituted *new* transaction costs at the international level (when currency now had to be "translated"). In the process, these states thereby created a new method of regulating the mobility of the populace and its capital, even if they did so unintentionally.<sup>3</sup>

3. People could, of course, still traverse national borders, but it now had an added cost and added surveillance (discussed below). Furthermore, I am aware that even gold and silver money sometimes needed to be "translated" abroad prior to the emergence of paper money, at, e.g., an assaying office, for the mark on the money was unfamiliar to the new set of users. However, this translation remained an individual decision between a currency owner and an assayer (as the vitriol of the mercantilists proves), whereas paper money can be converted into another currency only under the gaze of the state, which now has the power—not least via the management or mismanagement of its currency reserves—to make paper money more or less attractive on the international market. Sweden's 1992 raising of its interest rate to 500 percent serves as a particularly impressive example of how a state might proscribe any and all translations (see Peebles 2004), but there are many others.

And thus, it may be worth thinking of the attempt to banish individual hoards as a process of what Gaonkar and Povinelli (2003) refer to as "transfiguration," wherein individual citizens become marked by way of indexicality and mimesis. They continue: "But whether demanding environments are built to make one's life easier or harder to negotiate, one's body seem smoother or more jagged, they entail, demand, seduce, intoxicate, and materialize rather than simply mean. They member subjects and tell them how to recognize something as something else in various environments and with various values" (395-96). This last sentence perfectly encapsulates the new relationship between citizens and money once national money replaced international money. In Charles Peirce's terms, the paper (sign) was an indexical-icon of the socialized hoard (object), and if users (interpreters) failed to recognize the integrity or existence of the immobilized hoard, the circulating indexical-icon lost all value; this indexical relationship between sign and object then clarifies that paper money can circulate only in a sphere of users who grasp the semiotic relationship.<sup>4</sup> Simply put, the creation of a central and immobilized "currency reserve" initiates a new set of monetary borders that are different from the borders circumscribing money that circulates without a semiotic relationship to a reserve.<sup>5</sup>

As Deleuze and Guattari (1983) would say, these people became branded with an object that forced them to strain toward a *particular* future and *particular* spatial borders. It is my contention that this process is initiated with the nationalization of the currency reserves cum hoard, the moment when the state contracts with its citizens to turn in (and immobilize) their international sign of value in exchange for a (flowing) national one. By separating the value of money into "reserves" and representations of those reserves, the modern era created what might be called "alienated" money, that is to say, money whose "inherent" value lay outside of itself. This bifurcation of value and sign in turn contributes to the spatiotemporal borders of money, since money's meaning becomes indexically related to a physical object (imagined to be safely ensconced) in a specific place.

<sup>4.</sup> Kockelman (2006) provides an excellent and very helpful set of guidelines for approaching capitalist commodities with Peircian terminology. I also draw inspiration—in particular, the role of trust in establishing monetary signs and circulation—from Wennerlind 2001. On money and trust, see also Dodd's seminal (1994) contribution.

<sup>5.</sup> This is true whether the reserves are in a local bank or a national one. When local private bank money circulated, it, too, presented users with an even smaller set of boundaries. As Helleiner (2003) astutely argues, one of the demands that drove forth national money was the desire to eliminate such frequent transaction costs, when users had to constantly confront people who could not properly evaluate the reserve cum hoard of any given private bank that may have been too distant.

Suddenly, rather than following the supply and demand curves of the precious metals market, citizens now had to pay attention to the state and its ability to plan for and manage the future. After this shift, their personal economic wealth was now tallied in a unit of value that was related to how well the state managed its own finances, and not related to whether gold had been discovered in South Africa. The state, long recognized as a colonizer both of the past and of physical territory, here proves itself adept at colonizing the future, as well.

## **History of the Hoard**

The hoard has been maligned for centuries, if not millennia, but it is still worth noting how far the invective spreads. In general, the critique revolves around the notion that hoarding represents the heights of greedy and irrational behavior. It is therefore practiced only by uncivilized people either who have not yet been properly educated or who are consciously hostile toward the community (see Heckscher 1953: 201-7, 335-37; Keynes 1997 [1936]: 160-61, 337-38; Keynes 1971a: 70, 242; Anonymous 1769; Höppener 1774). Dante even consigned "Hoarders" to the Fourth Circle of Hell, along with "Wasters" (Alighieri 1982: 71).6 The mercantilists, that broad and influential class of economists who preceded Adam Smith, also derided the practice of hoarding not only as exceedingly selfish, but also as ignorant, for circulation is the true path to wealth. For example, one theorist associated it with the "barbarians" of the East, pointing out (rightly or wrongly is no matter) that the "bottomless poverty of many Oriental peoples" resulted from the fact that enormous hoards were stagnating in "the prince's treasure chest" (Heckscher 1953: 205). Seemingly confirming this opinion centuries later, Shirras (1920: 9) also attaches hoarding to stupidity and attributes many of India's economic problems to its unassailable popularity.

Marx, also investigating the notorious Indian hoarding practices, called them "naïve" (Marx 1981: 228). Elsewhere, he follows others in attaching hoarding to barbarism when he writes in the *Grundrisse* (hence the incomplete sentences) that

on the other side, among private individuals, accumulation takes place for the purpose of bringing wealth into safety from the caprices of the external world in a tangible form in which it can be *buried*, etc., in short, in which it enters into a wholly *secret* relation to the individual. This, still on a large historical scale, in Asia. Repeats itself in every panic, war

<sup>6.</sup> The inverse relationship between "hoarders" and "wasters" is, incidentally, a fascinating topic that I intend to take up in another article.

etc. in bourgeois society, which then *falls back into barbaric conditions*. Like the accumulation of gold etc. as ornament and ostentation among semi-barbarians. . . . In the same way, Herr v. Rothschild displays as his proper emblem, I think, two banknotes of £100,000 each, mounted in a frame. The barbarian display of gold etc. is only a more naïve form of this modern one. (Marx 1973: 230–31, last emphasis added)

Following in this popular vein of associating hoarding with allegedly less civilized people, Keynes also inveighed against the irrational tendency to hoard in India: "The government ought not to encourage in the slightest degree this ingrained fondness for handling hard gold. By the elimination of both precious metals . . . from amongst the hoards and the circulation of the country, they ought to counteract an uncivilized and wasteful habit" (1971a: 69–70). He also describes a Brahmin family who inspects its hoard on a weekly basis and treats it with "ritual care" (117).

More recently, Sahlins (1972: 32, 251, 271), Shipton (1989), and Munn (1986: 226) all provide ethnographic examples where hoarders far outside any European context are indicted as "antisocial." In these instances, the hoarder often is labeled as someone radically "outside" the community, as someone so foreign as to impose the question of whether or not they are fully human.<sup>8</sup>

Here we are witnessing the generally unnoticed connection between the hoard and the delineation of community boundaries, a connection that I would like to begin to draw forth more clearly. Johann Heinrich Gottlob von Justi, the most respected of the so-called cameralists, equated hoarding with saving money in *foreign* banks (see Small 2001 [1909]: 286). Another cameralist, Philipp Wilhelm

<sup>7.</sup> Incidentally, much ink has been spilled on the alleged hoarding practice of Indians, since it allegedly explained where all of England's gold and silver was going. See, e.g., Marx 1990: 228, where he cites an author, Vanderlint, of 1734; or Marx 1990: 232, where he cites J. S. Mill, who is still pontificating on the topic 125 years after Vanderlint. Keynes tells us that "every one knows" the point made by W. S. Jevons, an important late-nineteenth-century economist, that India was a "sink" for the precious metals (1971a: 70). Shirras (1920) makes an interesting foray into the topic at the beginning of the twentieth century. In fact, his text provides a degree of inspiration for the argument laid out here, for he focuses on the problems of an "unevolved" sense of trust in the banking system as the true problem in India (see also De Cecco 1975: 62–75 and Balachandran 1996). Funnily enough, the other constant object of scorn for uncivilized hoarding practices is France: Keynes, Wicksell, Bagehot, and Fullarton all comment upon the French propensity to hoard.

<sup>8.</sup> Inversely, the gist of Sahlins 1972 suggests a belief that the ability to hoard actually aids in the construction of social hierarchy.

<sup>9.</sup> Cameralism, largely unstudied by English-language scholars, is the moniker granted to a wide swath of economic thinkers in early modern continental Europe (primarily the German states) whose primary concern was to ensure the fiscal well-being of the state, rather than the fiscal well-being of

von Hornick, similarly believed that hoarding had an economic effect identical to the much-feared (by cameralists and mercantilists) export of plate (Small 2001 [1909]: 116). The cameralists sought to ensure that money was flowing *within* the nation. Hence, according to this logic, hoarding and *foreign* banks achieve the same goal—making money "dead" to the nation.

Justi and Hornick are implicitly voicing the standard critique of hoarding practices: hoarding represents an "irrational" use of money that only helps the hoarder while denying the community at large access to the capital. It is irrational because it remains risky (the value of the hoard can still change, depending on market conditions) but fails to grant a return on that risk, as the much-lauded "savings," contrariwise, succeed at providing. Additionally, these theorists are frustrated by the fact that hoarded capital is "immobile," whereas it should be flowing, for circulation is the key to wealth. Hoarding, then, is the practice of immobilizing wealth and virtually attaching it directly to one's body (as, e.g., with jewelry), or at least keeping it under one's eternal vigilance, in the form of mattresses, or Heckscher's preferred stockings and coffee cans (1953: 336). 11

Essentially the question turns on the alleged sociability of saving over hoarding as forms of building personal credit. Thus, we witness the elevation of savings as a moral good and the indictment of hoarding as a social evil. Though they are functional counterparts—both methods of storing economic value—one is alleged to be selfish behavior and the other to be nonselfish behavior (for an analysis that similarly explores socially sanctioned and unsanctioned forms of debt, see Roitman 2003, 2005). As John Stuart Mill succinctly informs us, "The word saving does not imply that what is saved is not consumed, nor even necessarily that its consumption is deferred; but only that, if consumed immediately, *it is not consumed by the person who saves it.* If merely laid by for future use, it is said to be hoarded; and while hoarded, is not consumed at all" (Mill 2004 [1848]: 92–93, emphasis added).<sup>12</sup>

the citizenry. To this day, Small's (2001 [1909]) text is the most thorough English-language treatment of these theorists.

<sup>10.</sup> Heckscher (1953: 206) cites Hugh Chamberlayne, who in 1696 anticipated Marx when he wrote, "Money is living wealth, silver receptacles ['plate'] are dead wealth."

<sup>11.</sup> Thus, it turns out that anthropology has a good deal to say about hoarding, for it has often studied the manner in which adornment of the body is a method of announcing wealth (see Graeber 1996). Incidentally, my contributions here could easily be reread in David Graeber's terms, by noting the manner in which the state cajoles the private hoard out of its state of "invisibility" and makes it circulate "visibly."

<sup>12.</sup> Note, too, that the allegedly cruel and selfish desire to freeze capital rather than share it, as Marx pointed out, is pathologically counterproductive (from a capitalist perspective), for it turns the capital into noncapital, into merely hoarded wealth.

It is this (allegedly) selfish and irrational desire to deny social wealth to the community that marks hoarding as barbaric. The hoarder's irrational lust for personal gain is viewed as an active desire to separate from the community. But there is more. By circulating one's economic wealth as capital, one is announcing a trust in social institutions, a willingness to trust things outside oneself: such an individual moves from solipsistic hoarding to socially pooled savings. In turn, such an act of alienation—placing trust and abilities in things outside oneself—is a form, according to the civilizing modernists, of making oneself "more free," of liberating oneself from the constraints of a misinformed barbarism and joining the ranks of the enlightened and civilized.

And yet, prior to the Industrial Revolution, very few people in Europe had access to banks as a method for storing economic value (Davies 1997: 285; Gilbart 1854: 294; Horne 1947: 21; Pressnell 1956: 4; for evidence that this situation still predominates across much of Africa, see Guyer 2004: 16). Thus, the vast majority of the population of Europe would have been classed as "hoarders." Through no fault of their own, but rather through the "primitive" nature of their social institutions, they were behaving—daily—in an antisocial manner. But around the turn of the eighteenth century, a charitable movement arose, one that sought to bring the benefits of banking to commoners. This movement, as Horne (1947: 88) recounts, occurred in many places sporadically, but it was Scotland where it not only flourished, but also spread from to become a worldwide phenomenon (see also Börnfors 1996; Sjölander et al. 1999; O Grada 2003; Pix and Pohl 1992).

The problem with the hoarding practices of the working and "uneducated" classes was succinctly explained by the famed "Father of Savings Banks," Henry Duncan:

Those who know anything of the situation and habits of the lower orders will readily be aware of the temptations and discouragements to which such a plan [to store wealth for a rainy day or an investment] is necessarily subjected. . . . The temptation to break in upon the little stock on every emergency might be too strong to resist. At all events, the progressive addition of interest would be lost during the period of accumulation. . . . A similar effect must have resulted from the frequent instances which occur of the failure or knavery of those adventurers to whose hands the unwary are induced. (Horne 1947: 42-43)

Note, then, that Duncan frames the desire to eliminate hoarding not as a benefit to capitalists and the nation-state (which it was, following Mill's point above), but rather purely as a benefit to the individuals who are forced to hoard for lack of proper banking institutions. Hoarding provides no interest on capital and fails to

mitigate risk. Additionally, when hoarders become lenders (viz., small-time bankers), they are allegedly ill equipped to make intelligent investments. Inventing a banking system for the poor would purportedly solve all these problems.

In so many ways, then, we are talking about the increasing division of labor in the industrializing nineteenth century. Bagehot, in fact, is adamant about the fact that banking develops in a sort of "evolutionary" process merely because it is more "efficient." People can stop worrying about their money and having to know what to do with it. A special class of growing workers develops to take care of it for them: bankers and bill brokers.<sup>13</sup>

At the inception of Duncan's movement, the governing classes had trouble believing that the poor classes even saved at all, thinking—along with people such as Adam Smith—that the poor were profligate (indeed, according to Smithian logic, this was the very reason for their poverty). Against such claims, one advocate of savings among the poor asserted that "the poor have never had a fair trial. Let useful and practical information be offered to them; give them time to understand and the choice of adopting it, and I am mistaken if they do not show as much good sense on the subject as any other class of men in the kingdom" (Horne 1947: 23). Thus, charitable reformers from religious groups began to advocate bringing standard banking to the poor, to be supported by wealthy patrons and, eventually, the wealthiest patron of all—the state. Not surprisingly, the earliest banks were "Sunday Banks," which collected deposits after the sermon (Horne 1947: 24). Further emphasizing the connection between these two institutions, one pamphleteer wrote, "Next to the road to the Church, I would teach the young the road to the Savings Bank" (Horne 1947: 72).

The ostensible goal was to produce "thrifty" subjects, by eliminating all the problems attending to hoarding that Duncan alluded to above. People needed to learn to control their money, the same way they needed to learn to control their bodies (Foucault 1995). One "school" that taught the manners and benefits of depositing money in a bank demanded that students' hair be combed (Horne 1947: 84). In a similar vein, a bank opened up by a clergyman sent out a circular to "the Industrious" when it opened. Stressing the dangers of hoarding money at home, it concluded with the statement: "Savings Banks ensure competency—competency

<sup>13.</sup> As further evidence of this notion that banking merely replaced a previous ability of individuals to monitor and control their own money, note Shirras's (1920: 9) claim when discussing the intractable problems of Indian hoarding: "Everyone outside towns may be said to be a firm believer in the saying that every man should be his own banker." See also Wicksell (1967: 10), who writes, "Even if the money bears no interest [in a bank] there is still the advantage that the individual is spared the anxiety of guarding his hoard."

inspires dignity and independence of mind. These render their possessor superior to low dishonest and grovelling arts. He thus becomes a man in the strictest sense of the word. He becomes sufficient to himself, leaning on no borrowed staff, putting himself at no fellow man's disposal, soliciting no alms, nor bending submissively under a sense of obligation in the presence either of a generous or haughty benefactor" (Horne 1947: 83). In other words, alienating one's right and ability to guard over one's hard-earned economic value, paradoxically, grants a newfound independence (see also Duncan 1816: 67).

With statements like these, it becomes clear that the savings bank movement was part and parcel of the same movement to bring the "civilizing process" to the masses, a movement recounted by Comaroff and Comaroff (1997), Day, Papataxiarchis, and Stewart (1999), Elias (2000), Frykman and Löfgren (1987), and others. Indeed, early supporters of the movement included Jeremy Bentham and Thomas Malthus. These latter, for example, thought the brilliance of the movement lay in removing the temptations of money from the individual body and laying up the money instead under the surveillance of some upstanding member of society (Horne 1947: 28–30). Starkly clarifying the manner in which savings banks were designed to didactically teach people how to "properly" use their money, one of the earliest savings banks allowed withdrawals only upon being interviewed by the parson who ran it: if the money was destined for something fruitful, he would return it to the depositor, but if for some trifle, he would withhold it like a stern father (Horne 1947: 45).

Savings banks initially relied on wealthy benefactors to come up with the interest needed to pay depositors (Horne 1947: 45). But soon the banks began to invest this assembled amount of deposited money. The bank would send it out to earn a profit so that it might be able to pay the interest that was required to cajole the industrious poor into being "diligent." It was a win-win covenant: workers converted their tiny hoards into interest-bearing capital, and bankers tapped into a new source of investment money. This is no small development in the history of capitalism. As the influential *Edinburgh Review* pronounced, in implicit juxtaposition to the recent and monumental victory at Waterloo, "It would be difficult, we fear, to convince either the people or their rulers that such an event [the spread of savings banks] is of far more importance and far more likely to increase the

<sup>14.</sup> One Scottish bank even invested in a distillery, which was quite odd considering the savings bank movement's ostensible desire to promote sobriety (Horne 1947: 54n1).

<sup>15.</sup> See Poovey (2003: 27) for a description of the importance of the *Edinburgh Review* in spreading new economic doctrines to the masses.

happiness and even the greatness of the nation than the most brilliant success of its arms or the most stupendous improvements of its trade or its agriculture—and yet we are persuaded that it is so" (Horne 1947: 50).

The success and significance of the savings banks are further attested to by the rapid spread of the institution abroad. Duncan allegedly spent more than 100 pounds a year in postage so that he might correspond with far-flung admirers in Europe and the Americas who were hoping to copy his scheme (Horne 1947: 52; see also Börnfors 1996; O Grada 2003; Pix and Pohl 1992).

Eventually, the demand for the state to support the fledgling banks grew. By 1817, Parliament passed "Rose's Act," which generated an immediate flurry of bank openings. In exchange for guaranteeing an interest rate on deposits (now openly seen as a national policy of inducing the working class to become thrifty), Rose's Act demanded that all reserve money from local savings banks be transferred into "the funds," namely, the national debt (Horne 1947: 79 – 102). This moment represented, as some so-called monetary cranks of the time averred, the first step in the centripetal movement of personal hoards into the national hoard: the savings bank movement quickly removed the "good deal of hoarded money . . . lying in unsafe places" (Horne 1947: 18) and instead placed it in banks. Between 1817 (when Rose's Act facilitated their emergence) and 1856, Horne tells us that accumulated deposits went from 217,000 pounds to more than 35,000,000 pounds (1947: 386-87). In so doing, it introduced amazing efficiencies into the market, by mobilizing the tiny sums of "hoarded" money and turning it into productive capital. As Davies tells us, "Working-class savings supplied a steadily rising rivulet into the lake of City liquidity" which was thus sent elsewhere as the bankers in London saw fit (1997: 339).

Yet not everyone was pleased with this development, and many of the monetary cranks anticipated the arguments of anthropological theories concerning the manner in which receiving a gift can actually put you in thrall to someone (see Mauss 1990 [1950]):

For what object [are we pushing this legislation regarding savings banks]? Why that the hardy and industrious journeymen and citizens of the country may club their money together and have it placed in a thing called the funds, that is, to make it part of the great debt, by which means you would

<sup>16.</sup> Rose's Act initially applied only to England, for the Scots lobbied to maintain freedom of their investments, but as banks continued to fail and the economy continued to experience panics, the Scots also eventually asked that the provisions of Rose's Act extend to their country (Horne 1947: 55).

tie yourselves to the present system of mismanagement and would be silenced as to any reduction of those taxes required for paying the interest of those funds. (Smith, quoted in Horne 1947: 76)

Another dissenter, meanwhile, called the forced investment in the national debt "a sort of screw in the hands of the Government to fix down the working classes to its system" (Attwood, quoted in Horne 1947: 101).<sup>17</sup> This latter dissenter also critiqued the savings bank movement's dangerous ability to draw capital to London, and its newfound ability for government to get directly into the "pockets" of the people (101).

Another standard complaint resided in the claim that the banks were not actually "hoarding" the money, but sending it out into the fluctuating market. In such a case, the depositor was misinformed as to the ability of a bank to truly replace the hoarding function. Marx, who focused heavily on this era in the development of British paper money, believed that "the rural depositor imagines he is simply depositing with his banker, and also imagines that when the banker makes loans it is to private individuals whom he knows. He does not have the remotest suspicion that the banker puts his deposit at the disposal of a London billbroker, over whose operations neither of them have the slightest control" (Marx 1981: 631; see also Horne 1947: 80). In effect, Marx is saying that the laborer *thinks* that the bank is merely replacing the hoarding function—and more efficiently and more safely than the laborer could ever manage. Indeed, the entire system is recommended to the laborer on this premise, that their money will be *as safe as if it were still hoarded*. That is to say, unlike a stock investment, its entirety could be withdrawn upon demand, and it should all be there.

Simultaneous to this historical moment, the so-called country banks had also gathered in enormous deposits, by similarly promising a better and more efficient replacement of the ancient hoarding function (indeed, the savings banks initially deposited much of their money in the country banks). In turn, these country banks were issuing currency in exchange for the "immobilized" deposits, and this private bank currency became largely the currency of Britain for a good many decades.<sup>18</sup> Thus, unlike the system of national currency we know today, during

<sup>17.</sup> The author of this quote is none other than Thomas Attwood, a prominent advocate for an inconvertible paper currency (see Helleiner 2003: 87–91; see also Marx 1981: 671, 694; Moss 1981). He was the son of a wealthy country banker, who, perhaps not surprisingly, thought that the poor would do better to invest in the country banks (which were still free to invest as they saw fit).

<sup>18.</sup> At the beginning, these banks did not even need, by law, for their currency to be backed up by a "reserve fund": "The maintenance of a definite reserve fund does not seem to have been normal

this era the private country banks of Britain were responsible for printing much of the money that circulated. In the minds of the general public, the total value of the circulating currency was directly related to the amount of uncirculating hoards. Panics and runs on banks occurred when people wondered whether this semiotic relationship actually held true.

Be that as it may, this system of private paper currency, combined with thrift-inducing interest rates at both the savings and the country banks, cultivated a separation of people from their individual hoards. Marx refers to this evolving credit system as the moment when countless "private capitals" become "social capital" and thereby allow for the "abolition of capital as private property within the confines of the capitalist mode of production itself" (1981: 567). At this moment, people become committed to the social, for their own private capital is tied to the well-being of the socialized capital. Trading in an international symbol for a local one, their new paper symbol's future value becomes tied to the bank's fiscal soundness in the future.

According to Marx, Bagehot, and others, this socialized capital—again, alleged to be located in a variety of private bank vaults—was, in fact, all ending up in the vault of the Bank of England, via the famous bill brokers of Lombard Street. Bagehot ties this moment of the creation of this national and socialized reserve directly to the creation of private and competing paper currencies when he writes: In England and Scotland a *diffused* system of note issue [paper currency] started banks all over the country; in these banks the savings of the country have been lodged, and by these they have been sent to London' (Bagehot 1910: 94, emphasis added).

The Bank of England had gathered certain privileges via law and power in the marketplace that induced country banks to lodge their reserves with the Bank. In other words, local banks were not forced to "socialize" their capital, but chose to because of the advantages attained (see Moss 1981). Describing a set of nesting

practice amongst country bankers until a comparatively late date" (Pressnell 1956: 229). But after many runs on banks (wherein people dash to the bank to fairly exchange their paper for "hard" currency that they fear is not sitting there, "properly" immobilized) that destroyed the confidence that the citizens had in them, they did in fact start to create an indexical relationship between the reserves (again, created out of deposits) and the paper currency they were issuing (Galbraith 1995; Kindleberger 1993: 81–82).

<sup>19.</sup> I am aware that the money from the savings banks was going to "the funds" and not directly to the Bank of England. However, the funds were then sent to the Bank of England for management, so the centralization effect is similar. Money is, after all, famously fungible.

interlinkages of the reserves of the country banks, bill brokers, and the Bank of England, Bagehot comes to call it the "one-reserve system," wherein

it may be broadly said that no bank in London or out of it holds any considerable sum in hard cash or legal tender except the Banking Department of the Bank of England. . . . All London banks keep their principal reserve on deposit at the Banking Department of the Bank of England. . . . All country bankers keep their reserve in London. . . . The habit of Scotch and Irish bankers is much the same. . . . And therefore, the reserve in the Banking Department of the Bank of England is the banking reserve not only of the Bank of England, but of all London—and not only of all London, but of all England, Ireland, and Scotland too. (Bagehot 1910: 26-32; see also his critique of this system, 102 and 331-36)

Using a clearer terminology for our purposes, Fullarton confirms this when he writes, "In this country, where the banking system has been carried to an extent and perfection unknown in any other part of Europe, and may be said to have entirely superseded the use of coin except for retail dealings and the purposes of foreign commerce, the incentives to private hoarding exist no longer, and the hoards have all been transferred to the banks, or rather, I should say, to the Bank of England" (1844: 72, emphasis added).<sup>20</sup>

As this giant hoard accumulated at the Bank of England, it eventually monopolized "note-issue," seizing the rights of the country banks to print private currency (see Davies 1997: 312–15; Moss 1981). It had become clear that the party in charge of the reserve also had to be in charge of the note-issue, for otherwise it is far too easy for too much money to be printed, since it can be printed by so many different parties. As a result, new laws (particularly Peel's Act of 1844 and 1845) now allowed the Bank of England to issue a certain amount of paper money *based upon* the amount of its reserves (i.e., socialized hoards). And these reserves, as Bagehot, Marx, and Fullarton have here explained, had been largely assembled from the many countless small reserves held in the savings and country banks, which had themselves been created by securing individual hoards.<sup>21</sup> With this

<sup>20.</sup> Marx follows Fullarton, agreeing that since the reserves of small country banks are housed at the Bank of England, they are "in practice identical with its [the Bank of England's] own [reserves]" (Marx 1981: 535).

<sup>21.</sup> I do not mean to imply that there is always a one-to-one correspondence between the reserves and circulating notes. The relationship fluctuates among percentages, but in a "currency board" system it is, in fact, 100 percent, and this was the system that Peel's Act of 1844 demanded, too (to Fullarton's dismay; see also Mill 2004 [1848]: 490). But for our purposes, the only important thing

shift, a true national paper money is introduced, a volume of circulating notes that symbolize a giant reserve fund.

To confirm my point, we can return to Marx, who was writing during this time of transition. He refers to the central bank reserves as a "hoard" on more than one occasion (e.g., 1981: 600).<sup>22</sup> At another point, he explains that forcing the Bank of England to hold a certain amount of gold reserves to back up its note issue carries "the sanctity and inviolability of the reserve . . . much farther than among the hoarders of old" (696). For those who suspect that Marx, as a polemicist, might be overdrawing the comparison between the central reserves and a hoard, note the testimony before Parliament in 1857 of Mr. Weguelin, the Governor of the Bank of England: "The reserve of bullion in the Bank of England is, in truth, the central reserve or hoard of treasure upon which the whole trade of the country is made to turn; all the other banks in the country look to the Bank of England as the central hoard or reservoir from which they are to draw their reserve of coin" (cited in Marx 1981: 633). As a hoard, it is doing precisely what a classic hoard—according to Fullarton—is supposed to do: it is maintained as a "rainy day fund" of "dead capital" in the event that more credit is needed, or it soaks up excess liquidity whenever there is too much money circulating.<sup>23</sup>

And yet it is vital to note that this reserve of bullion did not always suffice to prevent panics and runs on the national bank. Just as the old private banks occasionally were forced to do, the Bank of England "suspended payment" on a number of occasions in the nineteenth century; namely, it refused to hand over gold in exchange for the paper that supposedly represented it. This brings to the fore the fact that paper currency is a contract, a quotidian symbol of a creditor-debtor relationship between bank and customer. When the state so chooses to breach

to note is the intimate relationship between deposits (which have "outcompeted" the old hoarding practices) and the money supply.

<sup>22.</sup> Some specialists counsel that we must keep in mind the distinction between "banking reserves" and "currency reserves" (e.g., Wicksell 1967: 122). It seems to me, however, that the history documented here shows that, prior to the creation of fiat money, they were one and the same thing. Indeed, Wicksell seems to be suggesting just such a new type of divergence in functionality in the page cited here.

<sup>23.</sup> Fullarton established this notion as his "hoarding principle," which he thought to be a universal phenomenon. Furthermore, he believed that hoards "perform a part in the economy of the currencies of all countries, of which, so far as I am capable of judging, the importance has never yet been sufficiently appreciated" (1845: 70). The hoarding principle is one prominent reason why Fullarton thought it was unnecessary for the state to regulate the currency. Keynes repeats the principle without acknowledgment when discussing the benefits to the West of India's desire to hoard (1971a: 70–71). But he approvingly cites Fullarton elsewhere (1997 [1936]: 364n4).

its contract, it is important to note that, just as was the case for the country and savings banks, the hard currency that has been handed in to the bank as a deposit retains economic value, while the paper that represented it severely depreciates.<sup>24</sup> In this manner, the final seizure of the individual hoard is completed. Individual economic value has been transferred from citizen to state, and the former has no recourse for recouping it.<sup>25</sup> What is remarkable is that this giant "swindle" may nonetheless have proven beneficial for the citizens of the stupendous number of countries that have followed this historical trajectory. By mobilizing wealth that had previously sat "unused," the state increased the economic well-being of the population at large, perhaps thereby compensating for the gold and silver that it manifestly seized.

I am necessarily glossing over an enormous complexity of British monetary and legal history (e.g., the oscillations between currency boards and "free banking," as incarnated in various banking acts, or even regarding the myriad forms of currency that circulated at the time, or the important distinctions between savings banks and country banks). Nonetheless, the general argument that the reserves of the country banks and the savings banks were helping to constitute the vast reserves of the Bank of England remains sound, as Fullarton (1844, 1845) and Bagehot (1910) so emphatically attest. And as the broad contours of the Bank of England model and the savings bank movement spread far and wide, so, too, were the currency reserves of countless other countries constituted in a similar manner (see Withers 1910: xvii–xviii; De Cecco 1975: 39–61; Helleiner 2003).<sup>26</sup>

To reiterate, the national paper currency that much of the globe relies on today emerged out of this transmigration of the private hoard into a public one. Thrift-inducing interest rates and attractive surveillance mechanisms combined to transform people from "barbaric" hoarders into "civilized" savers. According to the age-old critique of hoarding (which I question below), such people allegedly became less antisocial and expanded the boundaries of the community in the

<sup>24.</sup> A chart comparing the value of gold to the value of U.S. and British paper money can be readily generated at measuringworth.com/gold. One will immediately note the way in which gold (held by the state) retained value while paper (much of which was held by the citizenry) fell. See also the two accompanying articles available there by Officer (n.d.a., n.d.b.).

<sup>25.</sup> Gregory (1997) argues that the United States relied on this trick to force foreign nations that had lodged their gold with it to pay for the Vietnam War. I would point out here, more mundanely, that it also represents a massive transfer of wealth from the citizens to the state, one that did not result from taxation or other standard methods of revenue generation, but instead relied upon the breaching of a contract.

<sup>26.</sup> The other premier method of acquiring gold reserves in central banks was by having foreign nations place large sums of gold there (see Gregory 1997).

process. Additionally, because of the sign relationship between circulating currency and uncirculating "hard money," the shifting location of the hoard helps to determine the physical mobility of the citizenry. While hoards are private, people are confined to a small circle of economic activity;<sup>27</sup> once in a local bank, to a slightly larger sphere; and finally, as the Bank of England monopolizes note issue, people can circulate money without cost throughout the entire nation—as long as the people believe in the indexical sign relationship between the paper and the centralized hoard.

## The Forgotten Story of Latter-Day Hoarding

Given the foregoing historical account of how the British state facilitated the savings of the masses by itself building and guarding a giant hoard, I now turn to the intriguing critiques of state hoards that mimicked previous attacks upon private hoards. One such critic was Wicksell, an economist from the early twentieth century who spent long hours trying to figure out how to abolish currencies organized around a national reserve system. Noting that individual hoarding was becoming obsolete in "progressive countries" (1967: 10), Wicksell committed himself to the same sort of evolutionary view of banking displayed by Fullarton, Bagehot, and others. He could thereby take the next logical step. Just as the hoard of individuals was an irrational commitment to "dead capital," Wicksell thought that the national reserves were but a new incarnation of the old desire to fetishize "plate." Lamenting their continued presence as an "unpleasant necessity" (124), he also referred to the national reserve system as sounding "like a fairy tale, with its rather senseless and purposeless sending hither and thither of crates of gold,

Although I have demonstrated that a prince may hoard in his chest no more wealth than the country has earned..., yet I must say something further, namely, how a prince without ruin of the country and of business may also go farther and employ... the capital of his land. This takes place if a prince causes the subjects to do business with his own capital. Since now this is one of the secrets of a monarchy, I wonder that princes do not reflect more upon it, because by this means they could gradually obtain an absolute sovereignty, and could make the subjects virtually their body slaves. (Wilhelm Freyherr von Schröder, quoted in Small 2001 [1909]: 140)

<sup>27.</sup> Crucially, however, the movement of the individual is only so constricted if the hoard is a "classic" hoard, i.e., one that is preciously guarded as dead capital, thus forcing the owner to always stay close at hand. If the person intends to use the money as consumption or capital, it then is "unalienated" money that can circulate even more widely than money that is attached to a reserve system.

<sup>28.</sup> Earlier critiques of state hoarding practices appear in the works of the cameralists, though these hoards are different from currency reserves. Nonetheless, note that at least one renowned cameralist averred that a state hoard provided a perfect method for enslaving the citizenry:

with its digging up of troves of treasure and burying them again in the recesses of the earth," because the system necessitated the transfer of gold among national central banks (1965: 193).

In essence, Wicksell believed that the location of the mattress had merely shifted, from the bedroom of the individual hoarder into the vaults of the nation. It had, of course, grown exponentially, but it was a mattress all the same. And just like the charitable reformers of old, Wicksell aimed to teach governments a way in which, via science, the giant national mattress could be transcended. The mythic veil of gold would be lifted, and he would teach the world that the value of money need not stand in an indexical relationship to an immobilized and fetishized hoard.

Alas, his complex solution (involving the elimination of private bank note issue, central control over the interest rate, and a move to a "pure credit" economy) cannot delay us here. Suffice it to say that he sought, with considerable devotion, to mobilize the "useless and superfluous" gold reserves so as to make them useful to industry and the economy, just as reformers had done with the peasantry's hoards one hundred years before (see, e.g., Wicksell 1967: 122, 123, 125–26). If we were to embrace a more rational currency system, we could eliminate the dangerous and dumb hoard once and for all. In this manner, states could readily remove their dependence on the "capriciousness" of a precious metal and replace it with a man-made and controlled credit instrument: "If this were the case, there would undoubtedly be a very great national saving" (123).<sup>29</sup> Later on, Keynes agreed with him, pointing out in his *Treatise on Money* precisely how much money lies "sterilised," "locked away out of use" in government reserves (1971b: 242).

And with the extensive writings of Keynes, the desire for the government to control hoarding practices reaches its apex (Keynes's *Treatise on Money* is openly indebted to Wicksell). Though he does not frame it in the same terms as mine above, Keynes definitely wants the state to alter the dangerous practices of hoarding, which he regards as a miscalculation of an individual's economic self-interest. Buried deep within his astoundingly influential *General Theory of Employment, Interest, and Money* (1997 [1936]), Keynes takes the time to make an anthropological observation: "The history of India at all times has provided an example of a country impoverished by a preference for liquidity [his term for hoarding; see Robinson 1966: 62–68] amounting to so strong a passion that even an enormous and chronic influx of the precious metals has been insuffi-

<sup>29.</sup> Wicksell here means "saving" in the sense of "economizing," not in the sense of "saving" as discussed in much of this article.

cient to bring down the rate of interest to a level which was compatible with the growth of real wealth" (337). By turning to India, he is obliquely pointing out that hoarding is a learned and cultural practice. The practice is different in different cultures, thereby implying that it is subject to change, and Keynes saw the government—following Wicksellian ideas of currency reform—as capable of mobilizing that change.<sup>30</sup>

It is too often casually noted that Keynes aimed to use governmental spending to "increase consumption" during downturns in the business cycle. What this gloss on Keynes misses (though economic historians do not make this mistake) is that much of his theory was designed to counteract *private hoarding*. He viewed the control of the interest rate by the central bank as essential for fighting any hoarding that threatened on the horizon: "The habit of overlooking the relation of the rate of interest to hoarding may be a part of the explanation why interest has been usually regarded as the reward of not-spending, whereas in fact it is the reward of not-hoarding" (Keynes 1997 [1936]: 174). Thinking in a truly revolutionary fashion, with this comment Keynes pointed out that the bank could shift people's "liquidity preference" and thereby set more money into motion in the general economy.

Not least, Keynes followed Wicksell in believing that central bank reserves were largely "useless" hoards and should only be kept as a "war chest" for necessary *international* transactions. <sup>31</sup> The stringent connection between circulating national currency and "hoarded" central bank reserves drove him to distraction. He thought that central banks should be free to control note-issue via other managerial techniques, rather than being straitjacketed by an immobilized pile of gold. Eliminating the power of the fetishized hoard at the state level would allow governments to more freely control the "liquidity preference" (the tendency to hoard) of individuals. Hoarding would thereby be erased (or at least minimized) from all levels of social life.<sup>32</sup>

<sup>30.</sup> Indeed, Davies (1997: 623) writes, "It was Indian hoarding that triggered Keynes's mind towards his later discoveries of the fundamental macro-economic relationships between savings and investment which culminated in his General Theory."

<sup>31.</sup> This is yet another piece of evidence that hints at the relationship between hoarding and community boundaries.

<sup>32.</sup> Aside from taking inspiration from the Indian example, Keynes clarifies in the General Theory that he also was greatly inspired by one Silvio Gesell, the Argentian monetary theorist who is the progenitor of today's "local currency" movement. The central focus of all of Gesell's efforts revolved around eliminating hoarding, which he believed conducive to social hierarchy and economic stagnation.

In sum, then, both Keynes and Wicksell keenly focused on the practice of hoarding as a central problematic for their theories, and one that could be solved, in part, by manipulating national currency in new ways. In this sense, they both were but descendants of the long line of reformers who sought to charitably teach people what to do with their money, by removing their ability and desire to hoard (see above and Comaroff and Comaroff 1997: 166–217); but instead of turning to God as the carrot or stick to do so, they turned to the government. In short, their aim was to use scientific reason and governmental practice to transform people (and states) from irrational into rational subjects, from solipsistic barbarians into community-oriented civilized folk.

But though Keynes and Wicksell succeeded on many fronts in this regard, they never managed to eliminate state hoards. Even today, in the form of currency and gold reserves, states have retained the hoarding practices that they had aimed at abolishing among their citizens. In light of this enduring practice, we must now probe why hoarding persists through the ages—whether at the individual or at the state level—despite all proclamations of its barbaric irrationality. If nation-states are themselves inveterate hoarders, it forces us to ask whether the specifically "irrational" hoard has ever existed, anywhere. Is, for example, "frivolous" and "ostentatious" jewelry a hoard? Is hoarded money "unused" capital, as Keynes, Wicksell, Mill, and so many others have thought? Or is it merely money directed toward a different future, a future that does not mesh with the state's (or state reformer's) planned vision of the future?

And herein lies the essence of the matter. Hoarding is far from barbarically stupid if one does *not* trust the surrounding social institutions where one might otherwise "save" one's economic value. Hoarding is theoretically inferior to saving, but *only if* you are certain that your bank (or currency) will not fail. In other words, people who are accused of hoarding are merely people who have not yet bought into the social institutions that would allow them to circulate their money. They are not necessarily greedy, stupid, or barbaric. Rather, just like today's states that retain currency reserves, they may merely be saving up for a future rainy day in the face of perduring uncertainty or mistrust (cf. Luhmann 1979). Such people do not yet believe that the state's promised future will hold true and prefer to trust to their own vision.

Further, hoarding is eminently rational not only if one does not trust one's social institutions, but also if one suspects that no one else does either. In this latter case, hoarding may actually be a method for "investing" money, in the sense that it increases in value, though without being involved in production. According to Fullarton's hoarding principle (see note 23), as more and more money gets drawn

out of circulation and thrown into mattresses, the value of money goes up, for it becomes scarcer. In such a scenario, the value of your hoard may well be going up faster than it ever would in what is judged, perforce, to be an untrustworthy bank and its shaky investment strategies (cf. Wicksell 1967: 8–9, 11; Keynes 1997 [1936]: 337). Hoarding, seen from this perspective, is abhorred not because it is ignorant, but because it allows the individual to make money without a commensurate aid to the *community's* ability to make money, as does saving in a bank. Indeed, as Keynes argues, widespread hoarding keeps the interest rate up high enough that it, in fact, hurts the ability of the community to generate wealth.<sup>33</sup>

It is worth recalling here the central tenet of realism in political science: the nation-state is an actor in an untrustworthy and anarchic milieu of fellow competitors. In essence, like the peasant of yore, the state has no social institution greater than itself into which it can place its treasure so as to be under someone else's surveillance.<sup>34</sup> It chooses to trust to its own future, rather than alienate that power to another party.

And these, then, may be some of the reasons why the state never abandons the practice, in effect keeping its currency reserves as a "remnant" (Wicksell 1967: 15) or "survival" of previously individualistic hoarding practices by economically rational agents. It must treat its hoard of cosmopolitan money in the exact same manner as described by Fullarton, always ready to soak up excess liquidity or dispense with it as the case may be, since it is the sole remaining hoarder of consequence.<sup>35</sup> Or, as Bagehot (1910: 55) more colorfully described it: though it may seem counterintuitive, there are times when the state must copiously and vigorously lend out its most "ultimate treasure," converting its "jewelry" into exchange value in times of dire need, just like Marx's purported barbarians.<sup>36</sup>

<sup>33.</sup> Perhaps, in this sense, it is worth thinking of hoarding as not unlike the phenomenon of gun ownership: If you think everyone owns a gun, you probably should go out and buy one yourself. If, however, you think that the state has successfully monopolized the capacity to kill, you needn't worry too much about owning a gun, as long as you trust the state.

<sup>34.</sup> See Wicksell 1967: 14–15 for a discussion of the central banks as "individuals" on an international stage, and of the "private" nature of this relationship as what spurs the continuance of hoarding. But also see Wicksell 1967: 119–20 for a description of how, in fact, central banks do utilize each others' "surveillance" facilities.

<sup>35.</sup> Indeed, Fullarton considered the impact of the "one-reserve system" on his "hoarding principle." See Fullarton 1844: 200–203; 1845: 76–81.

<sup>36.</sup> In light of this, anthropologists who study money may want to return to Weiner's (1992) thesis about "inalienable possessions" and the "paradox of keeping-while-giving." In large measure, this appears to be what is afoot here and would aid in illuminating questions of hierarchy and power with regard to currency control.

By retaining a hoard, the state is, in other words, rationally planning for a rainy day. It has merely become so structured that you must now rely on the state planning for a rainy day *for you*, whereas previously you had to do it for yourself. Within such a monetary structure, one alienates this specific aspect of planning for the future to the state, just as William Cobbett and his fellow cranks feared.<sup>37</sup> Perhaps needless to say, when one's future becomes tied to the state via such a process of alienation, one becomes reliant, and even submissive, to the state (or whoever the governing monetary authority happens to be).<sup>38</sup>

Thus, contrary to the claims from the proponents of the savings bank movement detailed above, it appears that a degree of independence has actually been transferred *away* from the individual with the development of this sort of national paper money. The appropriation of individual hoards facilitates the state's ability to police your movement through space, and its ability to convince you to contribute to the sacrifices necessary to its healthy future.

It is this removal of choice regarding one's economic means that is of concern here, for it appears, as noted above, in Fichte as well as in the early movement to promote the savings bank movement. Fichte's emphasis is particularly salient, for he, characteristically, repackages this loss of choice as a new form of transcendent freedom. For Fichte, freedom itself cannot exist until one's soul and spirit have merged with those of the national community. In Fichte's writing, parting with one's hoard becomes an openly nationalistic project, as opposed to the surreptitious one I have been outlining here. Not only will money cease to dangerously fluctuate in value in Fichte's rationalist scheme, but it will also commit you to new, national borders that will hermetically seal you away from other national groups and harmonize your future with those of your fellow citizens.

## Money and the Constitution of National Subjects

Fichte's neglected German text from 1800, *The Closed Commercial State*, is remarkable for its ability to show us, *a contrario*, the role of national currency

<sup>37.</sup> Cobbett (1817: 57) points out that "if it was not for the immediate personal interest of so many people in the National Debt, and for patronage and paper currency, the Government could have no existence; that we support the government because with its existence, the bank-notes would fall, and because, by the number of bank-notes, we are thus made to depend upon the safety of Government for our daily bread."

<sup>38.</sup> Note, however, the interesting fact that you may still hoard for a future rainy day separate and apart from the state if you keep your assets denominated in a *foreign* currency. This may partly explain the opprobrium heaped upon people who hide money in offshore accounts; their behavior is unsolidaristic, in the cameralist sense.

reserves in creating boundaries. In this text, Fichte lays out his plans for a completely autarkic, yet commercially thriving (indeed, utopian), state.<sup>39</sup> Fichte held that it was only rational that the state create firm economic borders, since it had already produced firm legal and political borders; if there was to be no blurring of boundaries in these fields, for example, a citizen voting in two separate states, then any deductive rationalist could see that clearly the only way to control the economy was to achieve similar territorial control in the realm of trade (1940: 158).

For Fichte, the "decisive measure" for achieving this radical separation from the globe is "the elimination of world currency and its replacement by national currencies" (Fried and Sanders 1993: 244–45; for a discussion of the impact of German idealism on monetary thought, see Hart 1986). Citizens would be forced to bring in all their gold and silver, hand it over to the state, and receive "worthless" paper in return (see Fichte 1940: 171–74); the metals accumulated by the state would then immediately be sent abroad in exchange for standard goods and services. Thus, the national hoard would be abolished just like the individual ones, for it is vital that the new currency not be related to any international sign of value. Fichte openly refers to this as an "obligatory" replacement of a "sign of value" accepted by a foreigner with one that is not (170–72). In keeping with Fichte's other writings, gold is a "natural" sign, but it can be improved upon by creating a man-made one (179–83).

The Closed Commercial State was published in 1800, a mere five years after Fichte wrote his treatise on language. In this earlier text, Fichte defines language as "the expression of our thoughts by means of arbitrary signs" (Surber 1996: 120). Simultaneously, it is man's task to manipulate, and to be at war with, nature:

Man thus seeks . . . to subjugate irrational nature so that everything will harmonize with his reason, since only under this condition can he come into harmony with himself. Since he is a being that . . . must represent

<sup>39.</sup> The French translator makes the fairly obvious point that the text should be seen as an early inspiration to both the state socialists and the National Socialists (Fichte 1940: 13–23). That is to say, people like Charles Gide and Jean Jaures turned to this book, but so did the Nazis, for there are calls both for such things as the notion of "to each according to his needs, from each according to his abilities" (41–43) and for a pure ethnic state that regulates the presence of foreigners within its "clear" natural boundaries (89, 164–69, 204–5). The translator also brought the book to the public in 1940, right when Hitler's Fichtean policy of expanding to a state's "natural borders" was becoming most alarming in Europe. It is, of course, intriguing that it was never fully translated into English (but see English excerpts in Fried and Sanders 1993 and Reiss 1955), presumably a function of England's and America's less enthusiastic embrace of socialist trends in thought.

things as they are: so, through the fact that the things which he represents do not harmonize with his drive, he falls into contradiction with himself. Thus [we have] the drive to work on things so that they agree with our desires, so that actuality corresponds to the ideal. Man necessarily proceeds to make everything, as well as he knows it, reasonable. (122)

Further, in this treatise, we learn that linguistic innovation begins with the "father" (as the public authority) and spreads from there to his imitators (129). Thus, we can see clearly that all of Fichte's economic theories about the control of money are in accord with his linguistic theories. Man will transcend the natural constraints laid upon him by a falsely valued "gold," ascribing new value—as public authority sees fit—to an innovative, more rational object.<sup>40</sup> In other words, the people are subject to rational enlightenment via manipulation from a higher authority. Nonetheless, this manipulation is beneficial to them, for in coming to use language (or the state's paper money), they come to know themselves as part of a social unit and thereby achieve the Fichtean ideal of "freedom."

Thus, in order to control the subjects (and thereby provide them with greater freedom), the public authority must create new signs, but they must be radically separated from any "natural signs" that might be recognized by foreigners. The key to the "closed commercial state" as a new political form is the *lack of translation* between monetary signs. A gold or silver reserve would allow for continued translation. For this reason, Fichte sees fit to send it out into the wide world, to safely abolish any future translations. The previously fetishized reserves as the foundational sign of value must be replaced by a purely rational and arbitrary sign that has nothing to do with them. And once the circulating sign of value is unconnected to a reserve fund, it creates radical boundaries between national groups who cannot recognize the new vernacular.<sup>42</sup> In fact, Fichte explains that citizens (with very few exceptions; see Fichte 1940: 204–5) can never leave the new state, and the lack of reserves serves as the *only* necessary policing mecha-

<sup>40.</sup> One can hardly be blamed for thinking that Wicksell had read this text. After all, Wicksell was much acquainted with reading and writing in German and paid great attention to socialist debates of the time. He is, for example, arguably one of the last mainstream economists to seriously engage with the writings of Marx. Furthermore, Fichte's suggestion for regulating the value of the currency—having a government bureaucracy keep assiduous surveillance of the circulation and production of goods and services—is not unlike that of Wicksell and his followers.

<sup>41.</sup> This Fichtean freedom is quite different than, say, a Lockean version, as he himself clarifies in *The Closed Commercial State* regarding property rights. He explains there that property rights are only grounded in the state and are not prior to it (37-41). For further critiques of Fichte's counterintuitive notion of freedom (for the individual achieves freedom only by "becoming himself," which can happen only by unifying with the social whole), see Berlin 2002: 50-73.

nism (Fichte 1940: 88–89, 170–78, 179–83, 208). Their new money will allow them to circulate vivaciously within the bounds of the nation-state but completely halt movement beyond these bounds.

We are here quite literally witnessing the production of iconic signs of difference (see Gal and Irvine 2000). Such iconicity is created not as a spontaneous result of national love but as a conscious measure from authority to *appeal to self-interest* as a technique for creating a new national love. If you wish to remain attached to your wealth, you must accept this state-mandated sign (for you already had to trade in the sign that you had yourself recognized as a sign of wealth); if you further wish for your new money-sign to retain value into the future, you must work toward the well-being of the nation-state and its ability to promote and sustain the value of these new signs.

According to Fichte, this new control over the citizens' mobility and future will be good for them, for they will achieve a new, enhanced freedom in group unity. The forced, inward-looking commerce of *The Closed Commercial State* will breed a strong and productive love of the fatherland: "Therefore a high degree of national honour and a sharply distinguished national character are bound to arise very quickly. It becomes an entirely different, and entirely new nation. *The introduction of state currency which I have described is the true creator of this*" (Reiss 1955: 102, emphasis added).

In other words, the state's seizure of the thing that you most would like to maintain surveillance over—your hoard—is precisely what allows the state to achieve a new measure of surveillance over *you*. In alienating the ability to safeguard economic value to the state, the state has made citizens dependent upon it and need not even bother to continue to supervise the citizenry. Placed within an inverted panopticon, citizens are constantly forced, via their own self-interest, to gaze back upon the nation-state and never leave its fatherly confines.

Here we see a direct announcement of the role that a state-circumscribed currency can play in constituting subjects, in the sense described by Gaonkar and Povinelli (2003). Fichte's idea to use currency to control movement in time and space is not as extreme as one might think. While it is true that we still have currency reserves today, the direct link between circulating sign and immobilized object has largely been severed for individuals. Just as Fichte had hoped, citizens

<sup>42.</sup> I will not here be detained by Fichte's complete lack of understanding of the nature of money. Comically enough, he is still stuck in the idea that gold represents "real" wealth, for otherwise he would surely note that if a "worthless" paper currency were circulating in a utopian state, it would no longer be worthless, and foreigners would surely be trying to get their hands on it.

cannot go to their central banks and simply demand an aliquot portion of the national hoard (comprised of cosmopolitan money) in exchange for their national money, as they once could.<sup>43</sup> Of course, the ability to translate between currencies has not been abolished, as Fichte's plan would have demanded. Beyond the many standard forms of registering and controlling the transborder movement of money that exists today, translations today also always presuppose sound management of money and its indexical attachment to the reserves on the part of a government. If a government manages its currency reserve poorly, either by design, incompetence, or fate, the translation can become so unattractive as to not occur at all, effectively circumscribing the economic movement of currency holders to the borders of the nation-state, much like Fichte had hoped. Perhaps Fichte's nationalist stance on monetary policy is more alive and well than we are aware.

## **Epilogue**

If the above history of the migration of the hoard from private to public control is correct, it raises the humorous possibility not only that the modern state should be consigned to Dante's Fourth Circle of Hell, but also that it should be labeled "uncivilized" or, what is the same thing, "barbaric." And yet, the state is never criticized in like manner—except by dowdy economists—for continuing with its "useless" hoarding practices. Indeed, the term *hoard* has entirely disappeared from the discussion of state monetary policy, though as I have shown, it was quite an active term throughout the nineteenth century, relied upon from Fullarton to Marx to Keynes. In grasping this oddity, perhaps we can take a hint from Fichte and Wicksell alike: the state hoard is not seen as "selfish" precisely because it is the agglomerated social wealth of the people, and appears as a "selfish hoard" only on the international stage, where, as Wicksell suggested, the state was behaving much like an individual agent.

And thus we come to one of the central problems with the popular belief that modernity somehow ushered in an era of wildly increased "individualism," whereas the previous "barbarians" were more tied to the village and extended family. The history of the hoard greatly undermines this position, revealing that the modern era is virtually coterminous with the moment at which people trusted their society enough to separate their individual body from their individual wealth

<sup>43.</sup> Much of the globe lives under a so-called fiat regime of monetary management, wherein my claims in this essay become even more true.

and commit it to circulate within an anonymous circuit of "compatriots." With the disappearance of the individual hoard in favor of banks, modern subjects and their futures are specifically tied to the well-being of a vast array of specific people, whereas the "cosmopolitan" metal of the individual hoard had allowed individuals to maintain separation from these potential compatriots. Or, put more specifically, an individual's cumulative economic value was no more connected to compatriots than it was to other peoples of the globe who trucked in the same "unalienated" money.

This migration of the hoard from private to public hands, therefore, came instead with a cost to standard—non-Fichtean—notions of individual liberty (but with a benefit to economic well-being, measured materially). With currency now constituted by an indexical sign relation between centralized, immobilized, international hoards and diffused, circulating, national paper, currency users' horizons of spatial mobility and future planning were newly lashed to the boundaries set by the fatherly—and barbaric—public authority.

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