The Personal Significance of Impersonal Money

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Abstract. Money, as a token of society, must be impersonal in order to connect each individual to the universe of relations to which they belong. The economists capture this aspect of money in their abstract models of universal exchange. But people make everything personal, especially their relations with the conditions of their collective existence. Anthropologists and sociologists are sensitive to the meaning of money in the context of people's lives. We need ways of extending everyday knowledge to reach the parts we don't know. A synthesis of the sort pioneered by Mauss is therefore urgent.

Money, society, religion

Money is often portrayed as a lifeless object separated from persons, whereas in fact it is a creation of human beings, imbued with the collective spirit of the living and the dead.

Money, as a token of society, must be impersonal in order to connect each individual to the universe of relations to which they belong. It is this aspect of money that the economists capture in their abstract models of universal exchange. But people make everything personal, especially their relations with the conditions of their collective existence. Anthropologists and sociologists are sensitive to the meaning of money in the context of people's everyday lives. The unity of this two-sided relationship is universal (Hart, "Heads"

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and *Hit Man's*), but its incidence is highly variable, providing a thread for the study of human history as a whole and in all its diversity.

The ways we combine the personal and impersonal aspects of money have much in common with religion. Religion, following the word's Latin etymology, *binds* each of us to an external force, lending stability to our meaningful interaction with the world and providing an anchor for our volatility. What we know intimately is our own everyday life, the mundane features of our personal routines; but this life is subject to larger forces whose origins we do not know—natural disasters, social revolutions, and death. We recognise these unknown causes of our fate to be at once individual and collective; religion is the organised attempt to bridge the gap between the known and the unknown, between the world of ordinary experience and an extraordinary world that lies beyond it. Durkheim held that what is ultimately unknown to us is our collective being in society (*Elementary Forms*). The chaos of everyday life thus attains a measure of order to the extent that it is informed by ideas representing the social facts of a shared existence. The object of religion is "the holy" and holiness is whole (Rappaport, *Ritual and Religion*). Humanity's task today is to assume responsibility for life as a whole on this planet and religion is indispensable to that end.

Given the obscene inequality and destructiveness of a world society whose driving force is capitalism, it is not surprising that many consider the system of money today to be the opposite of religious or at least to constitute a false religion whose priests are the economists. Indeed, religion itself has a fairly murderous reputation. But I argue here that markets and money are essential, indeed, universal means of connecting the everyday life of each individual to the widest horizons of our collective existence. They form a field of social experience where the personal and the impersonal, the inside and the outside, the known and the unknown inevitably are joined, requiring us to devise effective ways of bringing them together as a meaningful whole. This may—probably should—entail making a break with the organisation of money as we know it. But it will do us no good to repudiate money or markets as such, since they are central to human civilisation, past, present, and future. I attribute this position to Marcel Mauss, whose work has often been interpreted rather differently (Hart, "Marcel Mauss"). It is well known that Mauss considered *The Gift* (1925) to embody personal, social, and spiritual ties in economic life, but he also aimed to show how impersonal money and markets already contain these qualities and might, with appropriate social engineering, develop them more fully.

Mauss on money and markets

Malinowski says, of Trobriand *kula* valuables, "*Currency* as a rule means a medium of exchange and standard of value, and none of the Massim valuables fulfill these functions" (13). But Mauss replies:

> On this reasoning [...] there has only been money when precious things [...] have been really made into currency—namely have been inscribed and impersonalized, and detached from any relationship with any legal entity, whether collective or individual, other than the state that mints them [...]. One only defines in this way a second type of money—our own. (*Gift* 100–102)

He argues rather that primitive valuables like those used in *kula* are like money in that they "have purchasing power, and this power has a figure set on it" (101). He also takes Malinowski to task for reproducing in his typology of transactions the ideological opposition between commercial self-interest and the free gift, which has subsequently been attributed by Anglophone anthropologists to Mauss himself (Hart, "Mauss"; Sigaud).

Émile Durkheim, in seeking to refute the utilitarian individualism of English economics in *The Division of Labour in Society*, claimed that this approach obscured the social glue of "the non-contractual element in the contract" that made the economy possible—a combination of law, state, customs, morality, and shared history that it was the sociologist's task to make more visible. Thirty years later, his nephew and collaborator, Marcel Mauss, had to take a position on the Bolshevik revolution and its aftermath; he did so while drawing explicitly on sociological method (Mauss, *Écrits*). He was highly critical of the Bolsheviks' coercive resort to violence, especially against the most active classes, and of their destruction of the market economy along with confidence and good faith. He advocated an "economic movement from below" in the form of syndicalism, co-operation, and mutual insurance. His greatest hopes were for a consumer democracy driven by the co-operative movement. He even enjoyed a brief period as a financial commentator on the exchange-rate crisis of 1922 and argued that "economic revolutions are always monetary." This economic movement from below was for him a secular version of what can be found in the religions of archaic societies, as well as in the central phenomena of exchange described in *The Gift*. They are all "total social facts" in the sense that they bring into play the whole of society and all its institutions—legal, economic, religious, and aesthetic.

Against the contemporary move to replace markets with authoritarian states, Mauss insisted that the complex interplay between individual freedom and social obligation is synonymous with the human condition and that markets and money are universal, if not in their current impersonal form, because they give vent to this interplay. He concluded that the attempt to create a free market for private contracts is utopian and just as unrealizable as its antithesis, a collective based solely on altruism. Human institutions everywhere are founded on the unity of individual and society, freedom and obligation, self-interest and concern for others. Modern capitalism rests on an unsustainable attachment to one of these poles and it will take a social revolution to restore a humane balance.

Perhaps the chief message of *The Gift* concerns method. Mauss claims that he has studied societies in their dynamic integrity, not as congealed states to be decomposed into analytical instances of rules pertaining to law, myth, or value and price.

> By considering the whole together, we have been able to perceive the essential, the movement of everything, the live dimension, the fleeting moment when society or rather men become aware of the common feelings they have for themselves and others. This concrete observation of social life gives us the means of discovering new facts that we are just beginning to glimpse. Nothing, in our opinion, is more urgent and fruitful than this study of social facts. ("Essai" 275–276; my translation)

We must follow the example of the historians and observe what is given, rather than split up social phenomena into separate abstractions. The reality is always a concrete person acting in society—"the middle-class Frenchman, the Melanesian of this or that island" (274). Then sociologists and anthropologists will furnish psychologists with material they can use, while maintaining their distinctive pursuit of the social whole and of group behaviour as a whole. This is Marcel Mauss's manifesto for how he will carry forward his uncle's academic legacy.

The impact of money on traditional societies

Every anthropology student today knows that money undermines the integrity of cultures that were hitherto resistant to commerce. Although Paul Bohannan's articles on the Tiv have come in for substantial criticism by regional specialists (see Guyer), they remain the main reference for anthropological discussion of money-driven markets and their presumed antithesis. Before being colonised by the British around 1900, the Tiv maintained a mixed farming economy on the fringe of trade routes linking the Islamic civilisation of the North with the rapidly westernising society of the coast. Bohannan argues that the pre-colonial Tiv economy was organised through three "spheres of exchange," arranged in a hierarchy; like could normally only be exchanged with like within each sphere. At the bottom were subsistence items like foodstuffs and household goods traded in small amounts at local markets. Then came a limited range of prestige goods linked to long-distance trade and largely controlled by Tiv elders. These included cloth, cattle, slaves, and copper bars, the last sometimes serving as a unit of account and means of exchange within its sphere ("special-purpose money"). The highest category was rights in persons, above all women, ideally sisters, exchanged in marriage between male-dominated kin groups.

The norm of exchanging only within each sphere was sometimes breached. Conversion upward was emulated and its opposite was disgraceful. The absence of general-purpose money made both difficult. Subsistence goods are high in bulk and low in value; they do not transport easily and their storage is problematic (food rots). Prestige goods are the opposite on all counts. How many peas would it take to buy a slave? Moreover, the content of the spheres had changed: sister exchange had been largely replaced with bridewealth; slavery was abolished and the supply of metal rods had dried up. Yet Bohannan still insists that Tiv culture was traditionally maintained through this separation of compartments of value.

The introduction of modern money ("general-purpose money") was a disaster, according to him. Anyone could sell anything in small amounts, accumulate the money, buy prestige goods, and enter the marriage circuit on their own terms, regardless of the elders. This amounted to the destruction of traditional culture. It is as if the technical properties of modern money alone were sufficient to undermine a way of life. The contributors to Parry and Bloch's volume subscribe to a different view, holding that indigenous societies around the world take modern money in their stride, turning it to their own social purposes rather than being subject to its impersonal logic. The underlying theory is familiar from Durkheim. There are two circuits of social life: one, the everyday, is short-term, individuated, and materialistic; the other, the social, is long-term, collective, and idealised, even spiritual. Market transactions fall into the first category and all societies seek to subordinate them to the conditions of their own reproduction, which is the realm of the second category. For some reason, which they do not investigate, money has acquired in western economies a social force all of its own, whereas the rest of the world retains the ability to keep it in its place.

So here too we have a hierarchy of value where modern money comes second to the institutions that secure society's continuity. The picture becomes clearer if we apply the spheres of exchange concept to western societies. As Alfred Marshall wrote in his foundational textbook, *Principles of Economics* (1890), it is not uncommon for modern consumers to rank commodities according to a scale of cultural value. Other things being equal, we would prefer not to have to sell expensive consumer durables in order to pay the grocery bills. And we would like to acquire the symbols of elite status, such as a first-rate education. If you asked a British person how many toilet rolls a BMW is worth or how many oranges buys an education at Eton, they would think you were crazy. Yet all these things have been bought with money for longer than we can remember. So the universal exchangeability introduced by modern money is compatible with cultural values denying that all goods are commensurate. Nor is this just a matter of ideas; there are real social barriers involved. It does not matter how many oranges a street trader sells, he will not get his son accepted at Eton. And the gatekeepers of the ancient universities insist that access to what they portray as an aristocracy of intelligence cannot be bought.

This gives us a clue to the logic of spheres of exchange. The aristocracy everywhere claims that you cannot buy class. Money and secular power are supposed to be subordinate to inherited position and spiritual leadership. In practice, we know that money and power have long gained entry into ruling elites. De Tocqueville praised the flexibility of the English aristocracy, unlike the French, for readily admitting successful merchants and soldiers to their ranks. One class above all others still resists this knowledge, the academic intellectuals. And so we line up with Tiv elders in bemoaning the corrosive power of modern money and vainly insist that traditional culture should prevail.

Markets in time

Markets are constituted by reciprocal acts of sale and purchase that economists collapse into a single moment when the two sides achieve equivalence. If we look more closely, however, the moment is always embedded in social processes both preceding and succeeding it. Thus the commodity being sold had to be produced and brought to the point of sale; once it is bought, it is taken away to be consumed by the buyer. The chain linking production to consumption may be called into question for any number of reasons, as when the buyer has a complaint against the seller or original producer if the goods prove to be faulty. Moreover, market relations involve money. In Marx's classic formulation of simple commodity exchange, a seller exchanges commodities for money and later uses that money to buy commodities. But the money involved is also subject to complex social procedures. The seller may offer credit, allowing the buyer to delay payment. Or, if cash is handed over, there is a time when the seller is holding money that can be put to alternative uses, ranging from personal consumption to investment in other forms of enterprise. It therefore does considerable violence to social reality to assume that the moment of sale can be frozen in time as an isolated event. Put simply, in the real world, markets and money entail considerations of time and social complexity. In the process they are made personal.

As Mauss pointed out, many of the contracts central to modern economy have a time element built into them expressing the variable social relations between buyers and sellers. Have you ever considered why, if you work for wages, you only get paid after you have done the work; or why, if you rent accommodation, you normally have to pay before you use it? This inequality reflects the social superiority of employers and landlords, their ability to decide who bears the risk of non-payment. But time and social inequality enter modern economies most strongly in the form of finance, the market for money itself. The essence of credit is that a buyer initially gets something for nothing and pays later, usually with interest. This may take the form of a loan of money or an advance of goods. In either case, time is built into the transaction and the ensuing social relations of credit and debt are fraught with difficulty. We have all experienced the social embarrassment of a loan that was not repaid. Credit inevitably invokes the personal side of market transactions, in a way that impersonal purchases with cash need not.

Modern markets are often stereotypically contrasted with "primitive exchange," "peasant markets," or "the oriental bazaar" in terms of the latter's reliance on personalised transactions (typified by bargaining) that have largely been displaced from the capitalist economy. Thus, in many non-industrial societies it is normal for individuals to form longstanding partnerships based on the loyalty of customers to particular traders. Yet even casual inspection reveals that such a personal approach to market relations is not foreign to industrial societies. Think of all those who, feeling vulnerable as a result of their dependence on an essential machine, such as a car or computer, try to build a sense of interdependence with particular companies and persons. It is nevertheless the case that the personal dimension of economic life is more obvious in many non-western societies.

When I carried out field research in the slums of Ghana's capital, Accra, during the 1960s, I was slow to recognise how general recourse to credit altered the working of market relations (Hart, "Kinship"). For example, a small number of women brewers catered at weekends for the drinking needs of young male migrants to the city. Their profit levels at first seemed to be staggering. I worked it out that the value of sales of millet beer was eight times the costs of production. Like everyone else, I assumed that these women must be rich; but they were not. The vast bulk of sales were on credit and the rate of payment was so poor that the women often found it difficult to raise the cash to buy the ingredients for another brew. Instead, they had a large retinue of regular customers in their debt, young men whom they could call upon for various services. Some of these women were politically influential; they had substantial investments in social ties, but they had little more cash to spend than the majority of their customers.

In truth, most people in our world do not have enough cash in hand for markets to function effectively without widespread extension of credit facilities. Levels of commercial activity are depressed in many poorer regions, and buying now in order to pay later is indispensable to maintaining even those levels. In Ghana a fruit or vegetables trader would typically sit in a part of the market surrounded by women selling the same commodity. She would take her supply for the day and put one-third in a basket under the table. The rest would be divided into small bundles for a few pence each, adding in total to a sum that left her some margin of profit over her costs. Every customer paid the same amount, but she would use the stuff in the basket to give extras to regulars or as a way of attracting new customers. Contrary to western stereotypes, haggling was rare under these circumstances and a high proportion of sales were on credit, with each customer's record locked away safely in her capacious memory.

Everyday comestibles like food were bought and sold in this way. The obvious interest of the client was in gaining access to regular supplies even when he had no money (which was normal) or when supplies were scarce (which was often). The trader's interest lay in attracting a stable clientele from competitors and in having a regular outlet even when the market was oversupplied and prices would otherwise tumble. One reason for traders sticking together in the same place is that they can pool information about credit risks and are less likely to be played off against each other by cheating customers. You do not usually haggle when relations are circumscribed in this way. Bargaining tended to occur when people made occasional purchases of consumer durables, such as a chair. Here a long-term association between buyer and seller is unnecessary and the business of getting the best possible deal can take up a lot of time.

In sum, models of supply and demand require prices to adjust up and down for markets to clear. There is no need for this process to involve direct haggling between individual buyers and sellers, yet such bargaining would be a natural expression of the conflicting interests of the two sides. In economic orthodoxy, however, emphasis is placed on competition between sellers and the idea of conflict between buyer and seller is associated with less developed markets. This assertion is clearly ideological, since it abstracts from social relations over time that inevitably arise in modern markets. Credit, wherever it occurs (and it is indispensable to the functioning of markets everywhere), introduces a bias towards greater co-operation between buyer and seller and reduced competition between sellers. These patterns of association, taken to be anomalous in economic theory, are intrinsic to the way markets work.

Why then are markets supposed to be subversive of traditional social arrangements? In essence it is because commerce knows no bounds and most local societies are predicated on maintaining a measure of control over their members. All markets are in a sense world markets in that they link specific places to a proliferating network of universal scope. In the face of this unknowable extension of human sociability, the ruling elements of local societies seek to keep markets and those who specialise in them at arm's length (Weber; Polanyi, *Transformation*). Often the concrete symbol of the threat posed by markets lies in merchants' greater command of money, which in turn is just a measure of their access to a wider world. Markets likewise offer a potential means of escape to the dominated classes: women, young people, serfs and slaves, ethnic minorities. In this sense, the money to be gained from buying and selling offers relative freedom from local social obligations, while at the same time making much wider social connections possible. In history, the power of long-distance merchants has frequently modified the autonomy of local rulers, and markets have not always been peripheral, as the latter may have wished. Rather, the dialectic of local and global economy defined the struggle between these interdependent interests long before it emerged as a prominent feature of how we perceive the modern world.

The decades around 1900 saw the first department stores, concentrating under one roof a wide range of goods that would previously have been sold in separate shops. This is where fixed prices came from. The general shift at this time towards more impersonal forms of economic organisation had important consequences for marketing. Bureaucracies limit the personal discretion of employees, hedging their activities around with rules that can only be broken at risk of dismissal. In the new stores, customers dealt face-to-face with assistants who had no power to negotiate. That power rested with owners and managers who were now removed from the point of sale, unlike the small shopkeeper. The main imperative of management was to control subordinates, and this ethos stretched back to the production lines as well as outwards to an anonymous market of consumers whose tastes were manipulated by public advertising. The transition came suddenly. The novelist Arnold Bennett describes for the English potteries the appearance of the phenomenon of fixed posted prices. People were used to engaging with shopkeepers personally; and each purchase took place under particular circumstances, involving variable price, quality, and credit terms, all of them based on the specific relationship between trader and customer. Bennett recalls the shock of encountering for the first time goods identified by little white cards with non-negotiable prices on them. That was little more than a century ago, yet most western consumers today find sliding prices to be almost as threatening as beggars in the street.

Remarkably, the economists chose the moment of this bureaucratic revolution to reinvent their discipline as the study of individuals making decisions in competitive markets. In this way they took the oriental bazaar as a model for understanding economies dominated by states and corporate monopolies (Geertz, "*Peddlers*" and "The *suq*"). It is a short step from there to an ideology that represents the modern world as a competitive market driven by the independent decisions of a mass of individuals.

Impersonal money and its institutionalist critics

So where did impersonal money and markets come from and how impersonal are they? Money was traditionally impersonal so that it could retain its value when it moved between people who might not even know each other. If you drop a coin or banknote on the floor, whoever picks it up can spend it just as easily as you can. Money in this form is an instrument detached from the person who uses it. The expansion of trade often depended on this objectivity of the medium of exchange and economists have long debated whether money's value derives from its being a scarce commodity or from the guarantees made by states who issued it (Hart, "Heads"). Bank credit on the other hand has always been more directly personal, being linked to the trustworthiness of individuals and, in the case of paper instruments such as cheques, issued by them. The idea that transactions involving money are essentially amoral comes from its impersonal form, but until recently, in most societies, the bulk of economic life was carried out by people who knew each other and were able to discriminate between individuals on the basis of experience.

J. M. Keynes held that modern money was as old as the invention of cities and, with them, the State (which he always capitalised) as old as agrarian civilisation:

> The State, therefore, comes in first of all as the authority of law which enforces the payment of the thing which corresponds to the name or description in the contract [...]. [I]n addition, it claims the right to determine and declare *what thing* corresponds to the name, and to vary its declaration from time to time—when, that is to say, it claims the right to re-edit the dictionary. This right is claimed by all modern States and has been so claimed for some four thousand years at least. (4)

Bank money is almost as ancient, but it took on renewed significance for western economic history in the Renaissance (De Roover). Modern national currencies are the result of a merger of state and banking systems, leading authors such as Aglietta and Orléan to stress the importance of sovereignty in the making of impersonal money.

This strand of thinking is very much in a minority today, when the market model of an eighteenth-century revolution in political economy (Smith) holds undisputed sway, especially in the English-speaking world. We have already touched on this above in the section on "markets in time." In liberal ideology, money is a commodity just like any other; its payment in exchange releases buyer and seller from the need for any ongoing relationship, allowing both the money and what it buys to be separated from their owners as private property. The parties to the exchange are conceived of as individuals devoid of social or cultural ties. The origin of such markets is said to lie in the "natural economy" of primitive barter, where the only thing missing is the money, which appears later to make good the inefficiencies of the older system. The impersonality of money and of the transactions it facilitates is here derived not from a universal sovereign, but from the anonymity of homogeneous individuals meeting in the marketplace, with price resolving their superficial differences. The value of commodities is traced to a common origin in human labour. This is less a description or analysis of money and markets than an ideological programme for displacing states from their central position in the economy, a programme that was later reversed in the alliance between states and corporations that spawned the bureaucratic revolution of national capitalism (Hart, *Memory*).

Mainstream economics has always had its critics, led by Karl Polanyi who, in *The Great Transformation*, developed a line of attack on liberal capitalism and the economists that proved to be remarkably durable (Hann and Hart). For him, impersonal markets and money have only recently displaced more humane institutional arrangements from the social organisation of economy. These were society's way of ensuring material provisioning for its members and they subjected exchange to moral, i.e., personal considerations. The self-regulating market dehumanised exchange. This would be bad enough if it were limited to what people make, like hats and shoes; but the market principle was extended to the conditions of our collective existence and these are not consciously made by human beings—Nature, Society (in the form of Money), and Humanity, reduced to the "fictitious commodities" of land, capital, and labour. Impersonal markets thus threatened human survival itself and inevitably provoked a social reaction in the form of people's numerous attempts to restore a measure of personal and collective control over their lives.

Polanyi later, in "The Economy as Instituted Process," modified his critique to a plea for a division of academic labour in the study of economies across time and space, reserving for economics the "formal" study of capitalist markets and the rest, where "substantive" economy of the non-capitalist sort still prevailed, for history, anthropology, and sociology. He drew on the examples of ancient Greece and pre-colonial West Africa to show the historical limits of *homo economicus*. In both cases, marketplaces were peripheral and relations within them were social and personal. Money, as in Bohannan's example of the Tiv above, was largely restricted to "special-purpose" forms, with "general-purpose money" being associated with the European capitalist powers. Although he did not use the term often, his approach has subsequently come to be identified with the claim that the economy in non-industrial societies is "embedded" in social institutions and that "the great transformation" of the nineteenth century consisted in the self-regulating market becoming "disembedded" from society. The idea of "embeddedness" has become the calling sign of all those, especially economic sociologists, who reject the impersonal model of money and markets offered by mainstream economics (Beckert).

Chief of these is Viviana Zelizer, whose *The Social Meaning of Money* takes the fight to the core of contemporary capitalism, the United States, at a time when the dollar's national monopoly was being forged, the decades following the civil war. The dollar's chequered history is a remarkable story in itself (Weatherford 111–77), but Zelizer shows that the achievement of centralised control over money had to overcome a plethora of institutional alternatives and sustained political resistance. Moreover, even when the idea of a single currency had been more or less accepted, American commerce still spawned parallel currencies in the form of trading tokens and the like, as a way of dividing the market through particularistic ties. Her main finding, however, is that people in general refused to treat the impersonal money in their possession as an undifferentiated thing, choosing rather to "earmark" it for their own purposes, keeping some separate for paying the food bills, some as savings for a holiday, and so on. Her focus is mainly on areas that remain invisible to economists' commercial gaze: domestic transactions, gifts, charities. Later Zelizer extended this perspective to other social currents of money that largely escape statistical monitoring, such as migrant remittances to regions like Latin America and the Caribbean ("Missing Monies"). There is an intellectual industry in France concerned with the "boundaries" placed around money by people and institutions (Blanc).

There can be little dispute that people everywhere personalise money, bending it to their own purposes and devising numerous social instruments to do so. To the extent that the functioning of money and markets is understood exclusively in terms of impersonal models, the neglect of this dimension is surely significant. But institutionalist critique sometimes comes with a claim that the economists' impersonal approach is irrelevant or even harmful to human interests. The economy exists at a number of levels and not just those of the person, the family, or local groups. The more inclusive levels are made possible to a substantial degree by the relative impersonality of money and markets. It will not do to replace one pole of a dialectical pair with the other. We are today more than ever aware of our economic interdependence in a world of markets and money that has been increasingly unified by a digital revolution in communications. We need to understand this emerging universe of virtual abstraction in order to make meaningful connection with it from the perspective of our everyday lives.

Money in the digital revolution

The world economy is being transformed once more by radical reductions in the cost of producing a basic commodity, in this case the transfer of information. There was a time when commodities traded internationally were things extracted from the ground and services were performed locally in person. Now the person answering your business call could be located anywhere in the world and a growing number of service jobs are exposed to global competition. Vast profits are to be made in entertainment, education, the media, finance, software, and all the other information services. But the digital revolution poses specific problems for accumulation. The saying goes that "information wants to be free," and certainly there is continuous downward pressure on prices in this sector arising from the ease of copying proprietary products. And there is another aspect of this revolution that bears directly on the relationship between the personal and impersonal dimensions of social life (Hart, *Memory* and *Hit Man's*).

The cheapening of the cost of information transfers has considerable consequence for the character of long-distance market relations. The era of mass production and consumption may be ending as a result. It is now possible to attach to transactions at distance a lot of information about individuals. For example, amazon.com keeps a record of every book bought from them and they make recommendations for new purchases on this basis. This is similar to the small bookseller who reserves a book for a favourite customer, but now it all takes place anonymously at distance. Some firms are already moving towards a system known as Customer Relations Maintenance (CRM) based on data banks that know no limit in scope. This enables them to target buyers who generate above average revenues, to remind them of the need to buy something for their wife's birthday and so on. Nowhere has this process gone further than in the market for personal credit. A generation ago only one's bank manager could extend personal purchasing power through making an overdraft available. Now the number and variety of financial instruments on offer is growing exponentially and these are often customised to individual needs. It is not quite the same as ordering a suit from Savile Row in the nineteenth century, but the trend is definitely to restore personal identity to what were until not long ago largely impersonal contracts. Of course, powerful organisations have access to huge processors with which to manipulate an often unknowing public, and rich individuals have always experienced markets and money as personalities in their own right (Hart, "Persuasive Power"). But at the very least, for many people, these developments have introduced new conditions of engagement with the impersonal economy. What matters is to recognise that the line between personal and impersonal society is shifting, with significant implications for individual and collective agency.

Twentieth-century society was based on impersonal economic institutions that made most people feel largely powerless. The idea is now slowly taking root that society is less an oppressive structure out there and more a subjective capacity that allows each of us to learn how to manage our relations with others. Money is a good symbol of this shift. It first took the form of objects outside ourselves (coins) of which we usually had a greater need than the available supply, but of late it has increasingly been manifested as personal credit, in the form of digitalised transfers mediated by plastic cards and telephone wires, thereby altering the notions of economic agency that we bring to participation in markets. If modern society has always been supposed to be individualistic, only now perhaps is the individual emerging as a social force to be reckoned with. This claim rests on a single overwhelming fact, that large amounts of information concerning the individuals involved in economic transactions can now be processed cheaply at any distance, thereby making possible the repersonalisation of complex economic life. In the process, the assumptions that supported mass society for a century are being undermined.

To speak of "repersonalisation" is probably misleading, since society and the individual, the impersonal and the personal, are equally necessary to human existence, and working out specific ways of combining them is durably problematic. We have to take society as it comes, but we can also try to make it. If repersonalisation means the declining effectiveness of the bureaucratic powers with which we are familiar, it also opens the way perhaps to a new feudalism (Hart, *Hit Man's*). That is why we should not think of the present as a shift from the impersonal to the personal but rather as a change affecting the construction of the relationship between the two. If economy in the twentieth century became more impersonal, responding in part to the increased scale and complexity of exchange, this does not mean, as we have seen, that the personal basis of economic relations has been displaced, nor indeed that the dialectic of individual and collective agency was ever absent from societies in which modern money and markets were traditionally marginal. Economic history is dialectical. Most people are quite anxious about being economically dependent on impersonal and anonymous institutions. This is an immense force for reversing the historical pattern of alienation on which the modern economy has been built. Consequently, any renewed emphasis on human personality and concrete social relations in economic life must go hand in hand with the search for forms of impersonal society appropriate to such a goal.

Conclusion: What is money?

What then is money? All the textbooks give the same definitions: it is a means of payment; a unit of account; a standard of value; a store of wealth (Bannock et al.; Foley). These conventions do not capture the most important feature of money, its evolution as a means of human interaction in society. Money is *made* by us, but for most people it has long been something scarce that we *take* passively whenever possible, without any sense of its being our collective creation. From having been an object produced by remote authorities, it is becoming more obviously a subjective expression of our own will; this development is mirrored in the shift from "real" to "virtual" money. In the last 300 years or so, the money form has evolved from metallic coins and ledger entries through paper notes to electronic digits. In the process, money is becoming dematerialised, losing any shred of a claim that it is founded on the natural scarcity of precious metals. Even the authority of states, which stamped coinage and issued the notes with which we are still most familiar as money, cannot long survive the electronic blizzard that is money in the age of the internet.

Money is a universal measure of value, but its specific form is not yet as universal as the method humanity has devised to measure time all round the world. It is purchasing power, a means of buying and selling in markets. It counts wealth and status. It is a store of memory linking individuals to their various communities, a kind of memory bank (Hart, *Memory*), and thus a source of identity. As a symbolic medium, it conveys information through a system of signs that relies more on numbers than words. A lot more circulates with money than the goods and services it buys. Money's significance lies in the synthesis it promotes of impersonal abstraction and personal meaning, objectification and subjectivity, analytical reason and synthetic narrative. Its social power comes from the fluency of its mediation between infinite potential and finite determination (Hart, "Persuasive Power").

In *The Memory Bank*, I sketched a possible scenario of financial history that leads from state-made money to greater reliance on personal credit. This does entail, to a degree, a repersonalisation of economic life, as exchange absorbs more and more information about persons. Plastic credit cards are just the first step in this process. But if this could be represented as a step towards greater humanism in economy, we need to recognise also that it entails increased dependence on the impersonal organisation of governments and corporations, on impersonal abstraction of the sort associated with the computing operations and on the need for impersonal standards and social guarantees for contractual exchange of wide scope. If persons are to make a comeback in the post-modern economy, it will not be on a face-to-face basis, but as bits on a screen that sometimes materialise as living people in the present. In the process we may become less weighed down by the concept of money as an objective force, more open to the idea that it is simply a way of keeping track of complex social networks that we each generate as active individual subjects. This should give reason for optimism that money could once again take a wide variety of forms compatible with both personal agency and human interdependence at every level from the local to the global. But we should not imagine that such a process is likely to be achieved soon or easily.

Marcel Mauss was far-sighted when he sought to trace the foundations of the modern economy to its origin in the archaic gift, rather than in primitive barter as the liberal myth holds. The idea of money as personal credit, linked less to the history of state coinage than to the acknowledgement of private debts, is consistent both with Mauss's emphasis and with my argument here. If the meaning of money lies in the myriad acts of remembering that link individuals to their communities (Hart, *Memory*), the need to keep track of proliferating connections with others is enabled by money in its many forms as the principal instrument of collective memory. To an increasing extent, it will be possible for people to enter circuits of exchange based on voluntary association and defined by special currencies of the sort pioneered in LETS schemes (Blanc). At the other extreme, we will participate as individuals in global markets of infinite scope, using international moneys-of-account, such as the dollar and euro, electronic payment systems of various sorts, or even direct barter via the internet. In many ways, it will be a world whose plurality of association, even fragmentation, will resemble feudalism more than the Roman empire. This is an unsettling prospect, for who would want to be prey to personal rule by gangsters unrestrained by impersonal law? That is why we urgently need to harness the potential of current economic trends to develop more effective impersonal institutions ("the state") at the level of world society as well as below (Frankman; Robotham). In money's potential to sustain universal connection lies one indispensable means to that end, but this will not be realised if it retains its modern form.

We live in a rapidly urbanizing world of great complexity and increasing connection whose affairs cannot be managed by means of handouts, either on a bureaucratic or on a customary basis. Apart from the obvious issue of hierarchy entailed in this method, people will expect to use any economic freedom they win for themselves to calculate the costs and benefits of the many contracts they enter into in the course of normal daily life. We cannot afford to oppose collective and individual solutions to our common human dilemmas. If I turn to markets and money as a focus for social reform, it is because, by emphasizing the means of extending social credit to responsible persons, we may be able to address more effectively the causes and remedies of what makes contemporary society so unequal. The sociologists, anthropologists, and alternative economists will not get far by harping on about how people already impose personal and social controls over money and exchange. That is the everyday world as most of us know it. We need ways of reaching the parts we don't know and of averting the ruin they could bring down on us all.

It is relatively easy to debunk religion, but to understand its social force one has to enter the minds of believers. Searching for the significance of money or for its wider social meaning is like asking why anyone would believe in God. Of course we made Him up, just as we made and make Money up. We believe because we have to—and faith is the glue sticking past and future together in the present. Since our ephemeral economic transactions depend on using money, it seems to be more stable than the relations it expresses, even though at heart we know it isn't. Whether we like it or not, money is the ocean we swim in these days. Despite or because of this, its role in human affairs continues to be demonised and the attempt to return it to the marginal role it was confined to in agrarian civilisations (Polanyi, *Great Transformation*) always finds a ready audience. Money surely generates value and significance in human interactions as much as it erodes them. It is a symbol of each person's relationship to society. This relationship may be conceived of as a durable ground on which to stand, anchoring identity in a collective memory whose concrete symbol is money; or it may be viewed as the outcome of a more creative process in which we each generate the personal credit linking us to society (Simmel). The second view requires us to abandon the notion that society rests on abstract grounds more solid than the transient exchanges we participate in. Few people at present are prepared to take that step. When the meaning of money is seen to be what each of us makes of it, we may be less inclined to think of Money as the somewhat archaic God of capitalism that it has become.

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