Monetary Muddles: Money and Language, Ethics and Theology

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MONETARY MUDDLES

MONEY AND LANGUAGE, ETHICS AND THEOLOGY

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MONETARY MUDDLES:
MONEY AND LANGUAGE, ETHICS AND THEOLOGY

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Dedman College
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in
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This project contributes to political economic critique by turning to Wittgenstein in order to re-think what “criticism” is and can be. It diagnoses the current state of critical discourse about money and political economy as incapable of properly dealing with the confusions or illusions such criticism identifies as intrinsic to our ways with money and economic production and exchange. Following Gillian Rose, the dissertation argues that while political economic critiques and heterodox theories of money rightly challenge the economic orthodoxy’s individualism and its illusions of an apolitical money and an autonomous market economy, these “social” critiques are caught in a *Geltungslogik* that dichotomizes “value” and “validity.” As a result, such critiques or heterodox theories attempt to see underneath the illusory “appearance” of money and economy rather than stick with the surface. The dissertation contends that this precludes the possibility of a genuine ethics of money and economy: the objective validity of the deliverances of socio-theoretical investigations of money can have no organic or natural connection to consciousness or to desires and sensibilities formed in a society suffering from “monetary muddles.” The dissertation offers a resolute Wittgensteinian account of language and of money as a language-game as one way to therapize our desires to refute illusion. In the conclusion, the
dissertation connects money and language with a natural theology in order to connect its vision of ethics with Christian theology. Drawing on Rowan Williams and Stephen Mulhall, this presentation of language and ethics resists the temptation to make “ethics” a “subject matter” or domain of reality. Instead, it follows Herbert McCabe in proposing an account of “ethics as language” which stands opposed to “ethics as love” (value) and “ethics as law” (validity). The aim of the conclusion is to point towards a practice of “looking at what we do” with money in order to treat monetary illusion. In looking, the dissertation suggests, we can find new ways of using money which may in turn transform the social conditions which give money the meaning, significance, and power it currently has.
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For Candice, Charlie, and Ben
INTRODUCTION

“It’s the economy, stupid.” What is the staying power and cultural significance of this phrase? The academic answer might be that the Clinton campaign slogan is representative of a key moment in American politics, a moment of victory for the “Washington consensus.” But this response still leaves some of the most intriguing questions unaddressed. As much as it may be true to say that the Washington consensus “won” and that its reign remains unchallenged in American politics, it is worth asking whether or not that famous campaign slogan and its endurance in the zeitgeist tells us something about the way we think about the economy and about our relation to it.

There is something in the slogan that captures a feeling about the economy: “the economy” and its “laws” are the prime mover. Only the unwise will fail to recognize the economy’s unbending logic. We must respect and be ever-mindful of the dynamics and movements of the “economy.” One “side” of the “stickiness” of the phrase, then, may be its appeal to “economic” common-sense; underestimate the power of the economy and the pervasiveness of its reach at your own risk. But there is a tension here which is a product of the second aspect of our ordinary language about the economy; we, or someone, is at least quasi-responsible for the shape or “health” of the economy. The “second side” of the slogan’s “stickiness” has to do with its expression of an ownership or responsibility for the economy. The shape and well-being of the economy is connected in some way with human agency. There is, then, a “double-sidedness” to the “stickiness” that resembles money itself. Our talk about and behavior...
“in” our economy seems to ask to be made sense of within a context that does not itself make much sense. The intelligibility of our ways with money and economy, captured symbolically by the Clinton-slogan, appears to depend on a picture of “the economy” as autonomous, as possessing an almost universal relevance (connected to all areas of our lives), and as mysteriously related to human agency. This odd picture is perhaps why critics of our current economic arrangements have frequently drawn an analogy between “the economy” and God or religion. In the history of western philosophical and theological reflection this kind of double-character of autonomy and universality is typically associated with the “transcendent” (God, the “One,” Plato’s Sun). Are we dealing here with something that we create or something that creates us (or, at least, informs our behavior and belief to the degree that “we” would not be who we are without it). Which conditions and which is the conditioned?¹

Orienting a political campaign around the economy “works” because it appeals to a common-sense proposition: elected officials, political bodies, and legislative action can affect the economy. However, it also registers the feeling that political campaigns, political administration, and platform building are in a very real way beholden to the “the economy.” In this way, the slogan captures the strangeness of our relationship to the economy. Given this simultaneous “naturalness” and eccentricity of our ordinary talk about “the economy,” perhaps we do not ask ourselves enough what we really mean when we talk about “the economy” or about “economics.”

Currently, there seems to be a fair bit going wrong with “the economy.” Income inequality in the richest country in the world has consistently risen over the past four decades while real wages stagnated while inflation-adjusted GDP exploded. Personal debt has correspondingly skyrocketed. These trends have been exacerbated by the systematic privatization

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¹ As we will see in later arguments, this problematic shapes the field of social theory from its earliest developments in Weber and Durkheim to the contemporary debates between “structure” theorists and “action” theorists.
of previously (at-least-quasi) socialized goods. Given these dynamics, it should come as no
surprise that the shape of our economy has shifted. The highest-earning legal “persons”
(individuals or corporations) among us are those who have transcended the realm of labor and
production. The most profitable forms of economic “action” are owning and advertising things
other people make and do. If you want to maximize the profitability of your time and resources,
“making” is best outsourced to others. Our attempts to understand and relate to these economic
shifts and transformations further manifest the doubled-character of our talk about economics
and money.

The move from industrial to post-industrial, Fordist to post-Fordist, and manager-run to
shareholder-run capitalism are radical, but they are also readable as one in a series of historical
iterations which capitalism has taken. With each new iteration the question lurking in the double-
character of the economy rises to the surface of consciousness: is the agency responsible for the
activity and transformations of the economy internal to “the economy” or external? Are we
dealing with a system whose laws possess no intrinsic connection to our own thoughts and
actions? If this were the case, we would need to reconcile ourselves with the fact that most of our
talk about economic justice is fundamentally confused and should probably be avoided lest we
further confuse ourselves. However, the general—if vague—sentiment seems to be that such a view
overstates the case for the economy’s autonomy. But if we do sense that there is something
unpalatable about our economic arrangements, the formative effects on our character, or the
distributive processes of the Market (a dissatisfaction that pushes us to reach for terms that
describe unethical behavior or unfair outcomes rather than tragic but unavoidable natural events
like an earthquake), can we criticize that system of production and exchange? Can we change it
like we might a law, maybe even through laws?² But then why do we grasp so intuitively our politicians’ own sense of being, in a way, passive or re-active to the economy?

Describing our unjust economy as simply imposed, coercively, from the top down seems to suggest that the means of coercion are simply “there” for us to know or fail to know, like facts we can know or not know about a physical system. This is not to suggest that there is no such thing as “economic coercion” or even that some kind of straightforward coercion is not a condition for the possibility of our current economic system. But if the “facts” of such coercion are as this explanation suggests, why do we still struggle to articulate our own relation to the economy as a system? This tempts us, in the end, to reduce away “the economic” by explaining its state and character in entirely non-economic terms, thereby rendering the economy an autonomous epiphenomenon. Moreover, if reference to coercion explains something about the character of our economy and economic lives it does not tell us how we ought or can relate to those conditions. Again, if coercion is a condition for the possibility of our economy, does this kind of coercion fall outside our instituted means for mitigating the threat of coercion or illegitimate use of power—i.e., law? We might think that this normal form of prohibiting or correcting for abuses of power is ineflectual in this arena of life because “the economic” dominates “the political.” Criticalizing political regimes or agenda or particular laws seems to come to us more naturally than criticizing the economy. In cases where it is understood that critical judgments and beliefs about political powers will not produce the political transformations desired, the reason for the disconnect is not mystifying. We know, for the most part, what the

² How do we “change” laws? We can certainly change particular laws, but what do we appeal to in order to legitimate such jurisprudential decisions? We have, it seems, to ground our reasoning in appeals to “positive” law or by making the case that what is outside positive law is not really “outside.” This is a problematic that will appear again throughout our discussion of economy: do criticism of our political economy require an appeal to what is explicitly “outside” economy or to what we think is non- or extra-economic but which really ought to be perceived as “economic” or internal to “economy?”
object of political critique is and what kinds of motivations are involved in such critique. It
appears, though, that we are not quite as “at home” in our economic lives. In short, we are not
entirely sure or agreed on the relationship between “the economy” and our ideas, beliefs, and
representations. Thus, we are back to where we began: what is the relation between “the
economy” and things like law or moral concepts and conventions? Our confusion in this regard
makes criticism very tricky and changing institutions and collective forms of acting even harder.
This dissertation will examine money as a paradigm of this economic confusion and will discuss
the various ways critics of political economy have attempted to identify or reassert a connection
between “the economy” and human agency. It will argue that the most popular approaches to
providing such a criticism have been, just to the degree that they “make room” for human
agency, unable to provide a satisfactory account of ethics and economics. By attending to
language as ethics and money as a language-game, the dissertation will offer a different angle on
political economic critique and will contend that this “angle” is intrinsically open to theological
contributions.
CHAPTER 1
MONEY AND ECONOMY: CONFUSIONS, ILLUSIONS, AND CRITIQUES

In the Introduction, I referred to a kind of doubled-character shared by both the market economy and by money itself, specially symbolized in the heads-tails structure of the coin. Of course, coins have been used as money for a long time and it has not always been the case that money and its two-faced structure have been the cause (or symbol) of the kind of confusion or contradiction which, I implied in the Introduction, characterizes our money and economy. In ancient Greece it was fairly clear which side of the coin was ultimately determinative of the status of coins as currency. Rulers issued coins in the ancient world and it was the symbolic imprint of the local deity or the ruler that made the token money. Money was not, that is, a site of contradiction, where each “side of the coin” claimed precedence over the other. In fact, even on the precipice of the advent of liberalism and Modernity money was basically assumed to be a public good. The Sovereign possessed the power of the mint but this power came with great responsibility. Making and managing money was a duty that government owed to its citizens. Money was a socio-political tool which facilitated economic activity, but there was no sense (quite yet) in which money might be an economic tool whose autonomous economic purposes and use-dynamics government was merely responsible for respecting. The doubled-character emerges on the scene when it becomes possible to imagine what makes a coin money is something entirely internal or intrinsic to economic activity. Once a form of life emerged in which this conceptualization of money became possible, the stage was set for the modern money debates that
we are still having today. In short, these debates are about the roles of markets and governments and their relationship towards one another. What makes money money? Once it became possible to think and act as if coins were money because of their economic value—that is, the commodity value of the metal from which the token is made—it likewise becomes possible to imagine that the only thing governments do with regard to money is to validate that economic commodity value. And this activity or responsibility is itself ultimately economic. Why should we want or need a government to symbolize its authority with a Treasurer’s signature of face of the ruler, or to print or stamp some exchange-value on a bill or coin? If our currency is money for fundamentally economic reasons, the governmental stamp or signature will also be explained in terms of economic reasons; it is cost-efficient for some authority to verify the weight of a coin or value of a note so that we do not have to measure each time or to worry about the risk of counterfeiting in each cash transaction. Governments, on this construal, join the economic or monetary conversation. Governments do not create money by asserting, they verify or validate money and are welcome participants in the dialogue only insofar as their contribution serves the subject matter already established, only insofar as their voice accepts that in this conversation, “sense” is limited by a priori economic principles or ends. But, as I intimated in the Introduction, if this way of imagining money does seem to have some intuitive plausibility or to describe much of our life with money, it is hard to accept that it is capable of telling the whole story of modern money. What are “economic ends?” If it is “the economy” which creates money and in which money must be embedded in order to make sense, what is the economy? Just to the degree that we try to describe it in terms of its autonomy from government we will be pressed to invoke social concepts that may ordinarily be used to refer to activities or associations that we think exceed the scope of governmental oversight or direct authority but nevertheless tend to apply to conventions or communally established norms. Aristotle called these—the communal agreements that created
currency—symbolon, conventions, which are quite a different thing than the dictates of an “economy” as a system not only possessing an autonomy or self-integrity apart from government but from social conventions as well. We will not see the real nature of the doubled-character if we are not sensitive to the distance between the rules established via symbolon and rules laid down by the Invisible Hand.

1.1 Economic Criticism and Illusion

The most insightful and influential reflections on modern money and economics not only highlighted this doubled-character of the economy and the confusion it engenders, they made it central to their analysis of the way a modern capitalist economy works. This is rather striking. How can “confusion” be a central feature of analyses meant to clarify what a thing is and to illuminate our subjective relation to it as an object of experience and knowledge? Is it the confusion or the thing we are confused about that is under investigation? Or, from another angle, how can theoretical work which means to illuminate our own economic behavior and action orient itself by characterizing its object as fundamentally a matter of confusion or contradiction? In order to see what is going on here we need to be clear that what is being described is no garden-variety “error” or “mistake.” An error or mistake can be cleared up, then we can move on to the real subject at hand. But for the critical tradition that takes confusion, doubled-ness, or contradiction as the fundamental fact about the object of their analysis, seeing the confusion is seeing the object or action. But how far does that get us? There is still the enormous, lingering issue: when we uncover or reveal an illusion or confusion of this kind—where seeing the thing (or action) is seeing the confusion—what is it that uncovered? If the end of the critical investigation is to see the illusive appearance as illusive appearance, what can this mean? What is it to see something as illusive appearance? Wouldn’t this just be to suffer from illusion?
The effort to wrestle a blessing out of this special kind of confusion has led many thinkers to reach for new words or to project certain concepts out of their native discursive domain; there is something about our ways with money, production, and exchange that mystifies; our economic system and our participation in this system are not so much logical as ideo-logical (it’s “logic” no one’s or nothing’s concrete logic but the logic of Ideen); our self-relating to our economic action is self-alienating; the context for the possibility of “economic action” is a self-contradictory form of social relations. The point these concepts are trying to express is that the contradictions they discern in our economic structures and actions is not accidental to our ways with money, production, and exchange. Confusion and contradiction is essential to, constitutive of, what our economy is. Of course, to identify our economic structures and systems with confusion in this way implies that one is adopting a generally critical posture towards the economy. But is it a critique of this or that economy or of the economy as a concept, of economy or markets as such? It seems the answer is not straightforward. The centrality of “confusion” in the analysis tells against supposing that these critics fail to appreciate how difficult it is to articulate the conditions for the possibility of justifying such economic critique. If illusion or self-contradiction is at the heart of what “economy” or “money” is for us, there will be no justification for criticism available outside of or prior to changing the conditions for the possibility of this, essentially confused, economy.

Karl Marx of course stands at the epicenter of this critical tradition. Arguably, his most impactful arguments involved his perception of some kind of confusion intrinsic to the arrangement of productive relations around capital. The contradictions in the conditions for this way of arranging society, Marx thought, produced necessary illusions; necessary in the sense that that the illusions or mystifications or contradictions were internal and constitutive rather than external and accidental to this form of life. Marx was not interested in explaining how society in an era of Industrial capitalism was mistaken about “economics.” Nor was he concerned with
identifying or judging some particular cognitive or psychological state or activity. In his critical social analysis, Marx does not discuss a state of being collectively incorrect with regard to some particular fact. In this way, as we will see, Marx remains true to his German philosophical forebears, particularly Immanuel Kant, whose “Copernican revolution” in philosophy involved a strict separation of the logical from the psychological. Investigating logic, once this concept has been cleaved from any relation to rational or empirical psychology, becomes generally reflective and self-critical enterprise in which reason investigates itself in order to elucidate what it is for the understanding to be in agreement with itself, to abide by the laws reason gives to reason. Kant thought that what he called “transcendental illusions” were necessary illusions, that is, they are internal to the character of human reason and its self-legislative interests. We are inclined as a fact of reason to push for systematic understanding and this inclination tempts us to take the “ideas of reason” as if they were ordinary concepts under which objects of experience could be subsumed and thereby known. Becoming aware of such unique illusions or errors was the task of a transcendental critique. It is important to note, here, that Kant’s ascription of a certain necessity to these illusions goes with his exclusion of psychology from logic. We do not grasp these necessary illusions by way of what empirical or rational psychology can tell us. That kind of inquiry can only inform as to what happens to be the case, not what must, necessarily, be the case.

Marx’s critique of political economy suggests that we will remain confused if we fail to recognize that being confused in this way about these things (productive relations oriented around capital) is a form of self-contradiction, not a confusion about an external “object.” As with Kant’s “transcendental illusions,” what is at issue are unique errors concerning object-ivity or object-ification rather than any particular object. Of course, Marx also argued strenuously that some people materially benefit from this necessarily illusory form of arranging society and that some people, therefore, knowingly work towards the self-reproduction of a social
form that is characterized by self-disagreement or contradiction. But this is not the same as saying that these “ideologists” themselves grasp the nature of the confusion from which they benefit.

Though Marx and the critical tradition that developed in his wake certainly appeal to coercion and domination, they are univocally uninterested in talking about simple coercion. For Marx, capitalism is a dominatory and exploitative social form. However, domination and exploitation are also conditions for capitalism and their character as conditions is obscured by the social relations which are conditioned. The object of analysis, therefore, is not a state of oppression or a historical fact of material domination. It is a form of arranging necessarily social or cooperative labor (productive relations)—the necessary conditions of which include domination and class-antagonism—that, by the very nature of the form of arrangement, obscures its dominatory character. Understanding this distortion of vision, recognizing the effects of the camera obscura and our subsequent mis-perceptions, is qualitatively different than recognizing that which leads to simple mistake or error. The difference is between showing someone where they went wrong in a calculation and having to enlighten someone to the fact that they “went wrong” in believing what they were do was “calculating.” Put another way, we can see we have made a mistake or understand that we have erred without calling into question the concept we have of “seeing” or “understanding.” In fact, to be able to see that one is mistaken presumes that those concepts are not themselves the objects of critique: our failure to see or to understand this or that is not necessary but relative to a contingent state of affairs; we see wrongly, but only because we happen to have been standing there rather than here. In this kind of “mistake” there is nothing wrong with our “vision” itself, it is in perfect working order. This kind of error is not what is at issue when critical theorists talk about ideology or necessary illusion. But, as I will argue, it is not entirely clear that critics working downstream of Marx (which is generally everyone interested in
critically theorizing capitalism) have reckoned with the radical implications of their criticisms of necessary illusions at the heart of political economy and modern money.

I will try to spell out what I meant by the above comment throughout the course of the dissertation. But we might see a bit of what is at issue by thinking about those concepts just mentioned (“seeing,” “error” or “mistake,” and “illusion”) in terms of “action.” Re-cast in terms of action rather than perception, we might say that recognizing an error or a failure to execute some action does not intrinsically touch our motivations to go on with that form of action. Rather, a continuing interest in acting this way or doing that thing is a condition for our caring about errors. Errors or mistakes mean something to us just so far as we care about not making a mistake in our performance of this kind of action, meeting some standard which is untouched by the recognition of an error in the execution of a procedure. So, necessary illusions—translated into human action in time—involves a contradictory way of behaving which puts in doubt the intelligibility of a whole course of action or a practice. When Marx talks about attaining “objective truth” by means of human action, he is therefore talking about a form of action that is conditioned but which also acts on and changes its own conditions. This would be a form of action—praxis—capable of dealing with those special kinds of errors we are calling “necessary illusions,”—errors at the level of seeing or thinking anything at all or, here, of acting in any intelligible way. At the level of seeing or thinking or acting as such, these unique errors necessarily distort particular seeings or actions in relation to particular objects. The contradictions Marx thinks are constitutive of a civil society built around class-antagonisms are contradictions in action fundamental enough to inevitably self-invalidate any claim they have to be recognized as human actions.


4 This, I take it, is what Marx is getting at in his early references to “species-being.”
Marx’s theory of *praxis*, though unsystematically expressed, grounds his understanding of critical judgment about social action. It is important to note here that Marx thinks *praxis* can perform this task because it is capable of holding together intrinsic connections to motivation and objectivity or objective truth. In his criticism of philosophy’s preoccupation with “interpreting the world” and his calls for a “revolutionizing practice” which *changes* the world, Marx was attempting to overcome the split between theory and practice. This split, he thought, trapped us within the perspective of civil society and of civil society’s vision of the individual. To reconnect theory and practice, Marx brought the whole complex of theoretical reason, practical reason, and the “objects” of reason to the single level of “sensuous human action.” This means that Marx’s materialism is much more capacious than that of the empiricists. For Marx, “beliefs,” “ideas,” or “representations” are not separate from, above, or behind material and necessarily social human action. Indeed, it is central to Marx’s whole project that we can blind ourselves to what are actually doing by projecting certain intelligent and material human actions—certain productive activities—into an immaterial, celestial realm. Marx wants to criticize the socially constructed conditions for this kind of self-alienating projection. Beliefs, ideas, and representations are actions. This means that the illusions he called ideology are not failures of correspondence between thought and action but incoherence or contradiction at the single level of productive human activity. It will be important to bear this in mind because I will later investigate whether or not we can stay with Marx’s notion of materialism and still hope to *make sense* while offering the *kind of criticism* Marx and critical theorists direct at political economy. The more important question is whether we should *want* to “make sense” in this kind of critical activity.
1.2 Marxist Debates

Framing Marx’s thinking this way helps shed light on why the Marxist tradition has tended to split itself into at least a couple of “camps.” One branch of Marxist critical theory takes up what we might call the “epistemological” issue, at least in the sense that they are concerned with the ways ideological belief and action fails with regard to a responsibility to truth. Here, social arrangements (which are themselves material patterns of human action) are identified, judged, and criticized in terms of their un-truth. Of course, given the shape of Marx’s materialism and his notion of *praxis* it should be clear enough that from this perspective such a critique of falsity in material action is not just a failure of correspondence between cognitive content and material reality but has entirely to do with a connection between truth and human freedom. What distinguishes this Marxist approach from most others, however, is the rejection of the notion that illusions and ideologies are grasped primarily in terms of the *function* they serve within a social “whole.” The other dominant camp within the Marxist tradition takes the element of *necessity* in the “necessary illusions” of ideology to be an *instrumental* kind of necessity.

“Necessary,” here, means precisely necessary for some higher-order social good such as social-unity or social self-reproduction.

Marx was interested in discerning the social conditions which distorted our ability to see ourselves and the world. This distortion alienates people from their social, productive activity—the humanization of the natural world that is also the realization or object-ification of the human. In this way, his critical thought was clearly interested in judgments about truth and falsehood and his “new” materialism aimed to show how such judgments should be intrinsically motivating because their “object” is not external to human action and desire.\(^5\) By making production

\(^5\) Such judgments are also intended to be presented as intrinsically liberative. As Raymond Geuss puts it, this reading of Marx and “critique” has tended to portray the kinds of conclusions that “critical theories” yield as
logically prior to exchange, Marx’s concern with identifying social self-contradictions also appears to invite a reading which sees Marx as as rather more ambivalent about these kinds of intrinsically evaluative judgements of truth or falsehood and much more interested in identifying illusion in terms of their function within particular social arrangements. Those following Marx from this angle—the second camp of Marxists above—tend to write about the possibility of objective judgment about the kinds of beliefs or representations identified with ideology as derived from a self-conscious limitation of the theorist’s epistemological and moral ambitions. Thus, objective judgments about “illusion,” “ideology,” or “false consciousness/beliefs” are not really concerned with truth or with failure of responsibility to reality. “False,” “contradictory,” or “illusory” here names a particular kind of role in a social system which can be objectively categorized and analyzed. We can, the thinking goes, speak about “socially necessary illusions” by grasping the conditions which make such illusions necessary. The “conditions,” here, are generally taken to be the particular modes of production (and self-reproduction) which make a social system the particular system it is. By contrast, the former (more epistemologically-concerned) approach can be read as emphasizing the Aristotelian and Hegelian elements in Marx’s thinking. This approach aims at judgments that count as real knowledge, are objectively truth-apt, and are intrinsically motivating. As a result, judgments about illusion or ideology produce knowledge which is necessarily connected to motivation and practical reasoning. The identification of necessary illusion, on this approach, liberates the dominated from subjectivity to necessary illusion. Seeing the connection between the necessity of illusion and the notion of a necessary emancipation resulting from the uncovering or unmasking of such illusions is crucial.

“enabling...agents to determine what their true interests are...[and as] inherently emancipatory, i.e. they free agents from a kind of coercion which is at least partly self-imposed, from self-frustration of conscious human action” as well as being “forms of knowledge.” Raymond Geuss, *The Idea of a Critical Theory: Habermas and the Frankfurt School* (Cambridge: Cambridge University Press, 1981) 2. Geuss has the Frankfurt School in mind.
for seeing where there is still room for revisioning some of Marx’s key insights. It is also entirely bound up with arguments of those philosophical interlocutors who will inform my later arguments, Hegel and Wittgenstein. Both Hegel and Wittgenstein, as I will demonstrate, share Marx’s concern to reunite what was dirempted in Kant’s critical philosophy, a sundering of the criteria for justifying objectively valid claims to knowledge and the internally motivating force typically associated with practical reasoning. This split generally remains un-repaired in the philosophical mainstream and, I will show, in the dominant traditions of money-theorization.

1.3 The Slippery Character of the Market Economy

Trying to categorize the various Marxisms is difficult and the two different approaches sketched are not exhaustive. However, with regard to the particular issue under discussion—the relation between Marx’s critical analysis of capital and his characterization of an economy built around capital as illusory, contradictory, or ideological—we can for the most part talk about two broad “families” of Marxism. Both of these approaches to going on with Marx’s way of talking about necessary illusion can claim a degree of faithfulness to Marx’s project. While I am generally skeptical about the second strand of Marxism’s prospects (call it the more “social scientific” mode of thinking illusion or ideology), I am not especially interested in adjudicating intramural debates between various kinds of Marxism. It is the perdurance of the debates about

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6 Terry Eagleton contends that the tradition of critical thinking which attends to “ideology” can be read as divided between those who take judgments of an epistemological sort and questions about knowledge of ourselves and the world to be central to critical reflection on ideology and those who are “silent on this score.” Eagleton tells us that “some [understandings of what is meant by ‘ideology’] involve a sense of not seeing reality properly,” while others tend to discuss the relation between belief and social structures and action in terms of something like “action-oriented beliefs” which “leaves this issue [of ‘seeing reality properly’] open.” He then provides this helpful gloss on the two strands of critical reflection on beliefs and sociality: “Roughly speaking, one central lineage, from Hegel and Marx to Georg Lukacs and some later Marxist thinkers, has been much preoccupied with ideas of true and false cognition, with ideology as illusion, distortion and mystification; whereas an alternative tradition of thought has been less epistemological than sociological, concerned more with the function of ideas within social life than with their reality or unreality. The Marxist heritage has itself straddled these two intellectual currents.” Terry Eagleton, Ideology: An Introduction (London: Verso, 1991), 3.
the contradictions Marx describes that is more relevant to my concerns. I am interested in thinking about this aspect of Marx and Marxism because I take Marx’s identification of constitutive political economic contradictions or illusions to be both invaluable and doggedly confounding. It is not just Marxists that have found it impossible to agree on how to go on with this particular element of Marx’s thought. Non-Marxists have appropriated Marx’s notion that there is something intrinsically confused or illusory about capitalism. It turns out, however, that the freedom gained by no longer having to care whether or not one is faithfully going on with Marx is not enough to produce a consensus on what it means to talk about our economy as built on necessary illusions. Marx, therefore, provides the basic means for articulating the confusion about our own relationship to the economy (a confusion I associated with the strange, mystifying attraction or enduring value of the Clinton-campaign slogan). But it is far from clear what we are doing we speak in this way. Marx talks about the form of society built around capital as being internally contradictory, the categories of political economy as being mystifying, and money as a kind of “riddle.” I have not said much yet about why I take this notion of the economy as intrinsically confusing, riddling, or constituted by contradictions in action to be compelling. The later chapter on money will provide more detail about the matter, but it will be helpful to provide a bit of commentary here. Before going into that discussion, however, I want to say that it is the notion of a kind of economic riddle I find to be especially attractive. Marx appears to believe that his economic science can “solve” the riddle. Seen in light of Marx’s analysis, so he believes, the elusive and enigmatic character of money and the monetary economy disappears. I want to say that Marx’s characterization of money and capitalist economics as appearing to us as a riddle is a genuinely helpful insight. I am not as certain, however, that Marx and we have quite reckoned with what is most difficult about that way of speaking, that is, we have not yet fully taken on-
board the difficulties involved in grasping what it is to take something as a riddle, or for something to appear as a riddle.

Now we can look more closely at why Marx thinks we are mystified by the riddle of money and market economies and how this notion has been taken up by non-Marxists. Marx's critique of capital describes the processes in which the categories of bourgeois or classical economics take on the character and authority of something like Natural or Divine Law. He thus describes the social conditions for the exteriorization or externalization of the rules and norms which shape our economic arrangements and economic lives. It is the projection of socially or conventionally produced rules or forms of production and exchange outside of a society's material and historical producing that renders political economy mysterious. The problem Marx is trying to draw our attention to is deeper than a simple misperception of an "economic" object; the problem is that our mode of socially arranging institutions and behaving socially alienates us from ourselves. By establishing this general critical framework Marx set the agenda for critical reflection, not on any particular aspect of the economy or even of particular economic injustices, but on "the economy" as an object which we create but which distorts our ability to see our own productive activity in the social object-ification of "the economy."

By framing the problem in this way, Marx provides the tools or language necessary for recognizing the elusive or even illusory character of "the economy" as a concept or object. Put slightly differently, Marx's critical analysis provides the means for investigating whether or not our talk about "the economy" actually makes any sense and, so, to talk about whether we can actually make any sense of our ways of behaving or acting collectively in this form of production and exchange. Many later economic critics who do not identify as Marxist nevertheless identify

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7 It could be argued that it was Aristotle who first made "the economy" thinkable and therefore open to logical scrutiny, see Karl Polanyi, "Aristotle Discovers the Economy," in *Trade and Market in the Early Empires: Economies*
and describe the problem of modern, capitalist political economy in Marxian terms. Karl Polanyi
is a paradigmatic example. I will have more to say about Polanyi later on, but for now the point
to note is that Polanyi resembles Marx to the degree that he too discerns something intrinsically
contradictory about what he calls the “market economy.” Polanyi gives a historical account of
the development of the social conditions necessary for described emergence of a market
economy. We cannot, Polanyi thinks, make sense of a self-sufficient, autonomous economic
system that emerges from outside of socio-political life. He terms such an “economy” a
“disembedded” economy. But Polanyi thinks that the specification of a market economy requires
appeal to precisely this notion of disembedding. What makes a market economy a market
economy is that it appears as if and functions as if it were actually disembedded from government
and culture, but it can never be totally disembedded. Thus, the necessary condition for the
possibility of this kind of economy is a particular kind of society, what Polanyi calls the “market
society.” A market society arranges itself—believes and behaves—as if its “economic” institutions
and actions were autonomous or disembedded from the rest of society. We might say that market
society is a society that makes its own economic life enigmatic, making the market society a kind
of riddle.

More recently, Duncan Foley described “economics” as enduringly troubled by what he
calls “Adam’s Fallacy.” Adam’s Fallacy is the

idea that it is possible to separate an economic sphere of life, in which the pursuit
of self-interest is guided by objective laws to a socially beneficent out-come, from
the rest of social life, in which the pursuit of self-interest is morally problematic
and has to be weighed against other ends. This separation of an economic
sphere, with its presumed specific principles of organization, from the messier,
less determinate, and morally more problematic issues of politics, social conflict,

in History and Theory (Glencoe, IL: Free Press, 1957). I am not entirely convinced that this is helpful, but it is certainly
the case that much of the power of Marx’s critical analysis can be traced back to Aristotle.
and values, is the foundation of political economy and economics as an intellectual discipline.  

Polanyi’s relationship to Marx was complex and evolved throughout his career. Foley works out of a generally Marxian framework but is critical of certain key facets of Marx’s analysis; Foley appears to be mostly uninterested in debates over Marxist orthodoxy and so nominally Marxist at best. The point I am trying to make by referencing Polanyi and Foley is that by now most criticism of our economic system and of economics as a science is revolves around a general consensus: the “economic” problem is that we think, act, believe, or structure our social institutions as if our economic lives and activity were not always already embedded in our broader socio-political forms of life. The problem, therefore, is with the economy as object of thought and action, with the objectification of “the economy.”

An important driver of the internal complexification of what, considering the above, I want to call the general tradition of critical reflection on monetary economies, has been disagreement about how a fallacy, a confusion, an illusion, or a social self-contradiction can be an object of thought. If the problem is the objectification of “the economy”—the way “the economy” appears to us as object—whence the illusion as object of thought? Or, put another way, this critical tradition continues to wrestle with the question: when you identify an illusion, what it is that you identify? Is an illusion an object? Different thinkers taking a plurality of approaches have attempted to come up with answers to this question and to find ways to talk about what kind of knowledge we can claim to have of an illusion and, crucially, how this knowledge is related to emancipation from illusion. The most interesting ethical questions emerge at this juncture, in the

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9 In this light, the whole of what I am calling the general, critical tradition of reflection on economics, is downstream of Kant’s Critical Philosophy. For it is with Kant that criticism comes to be associated with the identification of limits
connection between epistemological arguments about objectivity, objectification, and human freedom. The critical issue is whether this form of economic criticism is, in the last instance, over-determined by epistemological concerns which result from presuppositions about what exactly human freedom is, presuppositions that subtly predetermine what it must be for “the economy” to be an object, to be objectified, in ways that are not illusory.

1.4 Some Philosophical Background

In order to investigate the problems gestured to above and to better position the alternative I want to offer, I will need to provide a richer picture of the context from which that “critical tradition” emerged. This will involve a critical reading of German Idealism and the ways Marx uses resources from that tradition. Getting a firm grasp on what is helpful and what is enduringly confounding about a critical social analysis that identifies illusions and aims to support social transformation through the illumination of such illusions will require a fairly substantial engagement with Kant and the historical development of Kant’s critical project in post-Kantian thought. It will become clearer, as the dissertation progresses why I take it that dealing with Kant is prerequisite for me to tell the story I want to tell about how we think and talk about money economics. Suffice it to say that I read the major theoretical frameworks in order to try to make sense of our ways with money and economics as responding in one way or another to problems Kant first introduced.

Drawing heavily from the work of Gillian Rose, I will argue that despite the power and cogency of Marx’s analysis of “capital” as a social form and the merits of his “new” materialism over against Kant’s transcendental idealism and Feuerbachian materialism, Marx nevertheless and with the illusions that arise when we trespass beyond those limits. Moreover, the Critical Philosophy takes the violation of limits internal to thinking to result in alienation which hinders human freedom.
failed to resolve certain inherited dichotomies. This in turn hindered his efforts to produce a mode of social criticism adequate to the “illusions,” self-disagreements, and forms of obscured domination his analysis of capital lucidly discerned. If all critical social analysis of capitalist economics is effectively downstream of and self-positioned in relation to Marx (this is because Marx’s insight and the problems which, I argue, he does not resolve in his work have outlived Marx himself) and if, as I will claim, at least some of Marx’s most influential claims ought to be read within the context of post-Kantian German philosophy, then getting a grip on where we are today with regard to critical reflection on money will only be helped by our being able to tell a story that goes from Kant to contemporary orthodox and heterodox monetary theories (see chapter on money theorization). Rose contends that while Kant’s Critical Philosophy introduced particular dichotomies—e.g., between thought and action, theoretical and practical reason, human action and nature as the object of action, concept and intuition, etc.—neither Kant nor his immediate successors were able to resolve the aporias of transcendental idealism. Rose claims that the resources for such a resolution were provided by Hegel and that the Kantian, or better, neo-Kantian, shape of most social thought today can be traced back to misreadings of Hegel. On this account, Hegel does not reject Kant but completes what Kant leaves unfinished. For Rose, it is the failure to make the transition from Kant to Hegel that leaves social thinking stuck, broken-down or idling at the “Fichtean station” between Kant and Hegel.

Rose draws particular attention to the importance of Hegel’s notion of speculative reasoning. She claims that the inability for post-Kantian philosophy to appreciate Hegel’s account of the speculative and how this ought to inform interpretation of Hegel’s comments about Absolute thinking is responsible for the moral and ethical sterility of social thought even today. Despite a generally positive reading of Marx, Rose finds that Marx, too, is guilty of misreading Hegel’s speculative propositions. Marx, therefore, repeats or reiterates the Kantian
problems which Hegel’s thought overcomes; the failure to grasp what Hegel meant by “speculative” led Marx to revert back to what she calls a “pre-Hegelian” distinction between “theory and practice.” While most immediately influenced by Feuerbach, it is nevertheless the case that this “pre-Hegelian” mode of re-uniting what Kant dichotomizes severely problematizes the usefulness of any social theory based on Marx’s analysis of capital, any Marx-ism or Marxian social science.10

Another way to frame that persistent and problematic Kantian inheritance is to say that by failing to appreciate Hegel’s radicalization of Kant’s Critical Philosophy, social thinking after Kant has been unable to avoid the temptation to transcendentalize. While Marx is not usually read as making transcendental arguments, I think that Rose provides the conceptual resources for reading Marx’s critical project as succumbing to the temptation to transcendentalize.

I will have more to say about transcendentalizing later. Here, though, the point is to introduce the notion and to begin to suggest its applicability to Marx and therefore to the whole of the tradition that emerges in his wake. In short, transcendentalizing justifies or objectifies knowledge by answering what Kant called the quaestio quid juris. By answering the quid juris we are enlightened as to what we are entitled to claim as a possible object of knowledge. But the determination of thought in this way, as a question of our “right,” presupposes of a picture of who or what is subjected to the law, that is, a picture of subject. As I will later claim, Hegel’s rejection of the determination of the quid facti by the quid juris puts Hegel in direct conversation with the other philosopher on which I will draw in presenting an account of money by means of

10 “Hegel showed that the concept of reason in Kant and Fichte was not autonomous and self-evident but a representation of subjectivity determined by bourgeois property relations and law. Hegel’s thought was directed against the dichotomy of theory and practice for it is precisely this distinction which prevents the realization of philosophy and condemns it to being the unrealizable concept of unity or freedom which is imposed or which dominates. Marx draws on the distinction between theory and practice in a pre-Hegelian or in a Feuerbachian manner and thus presupposes the structure of the thinking which he is rejecting.” Gillian Rose, Hegel Contra Society (London: The Athlone Press, 1981), 210.
language, or as a kind of language-game. It is Wittgenstein that helps us most adequately see the problems that come with this kind of predetermination about what objectivity and rationality must be because, as I will suggest, Wittgenstein’s peculiar mode of response to the philosophy of his day mirrors Hegel’s mode of responding not only to Kant Fichte and Schelling’s efforts to give content to what Kant thought must remain formal and abstract. As Alice Crary tells us, this presupposes a “narrow” account of objectivity and rationality that has proven exceptionally problematic for moral philosophy.\footnote{See Alice Crary, \textit{Beyond Moral Judgment} (Cambridge: Harvard University Press, 2007).} I will extend this claim by further suggesting that it has proven exceptionally problematic for thinking about theology can contribute to critical reflection on money and economics.

While it is not fair to say of either the “continental” or the “analytic” traditions of philosophy that they have neglected the task of treating problems introduced but unresolved by Kant, such attempts generally fail to reflect on the determinations of these problems, what conditions lead us to take them as problems. Instead, new theories about the possibility of realism about truth or morality are put forth without treating the Kantian inheritance that frames the ways we philosophize about language or thoughts connected to reality or about the objectivity of morality: the determination of the \textit{quid facti} by the \textit{quid juris}. Transcendentalizing thus stands as a temptation which philosophy and social theory in general have not managed to avoid and which both seem incapable or unwilling to name and acknowledge as a standing temptation. The concluding chapters of the dissertation will propose that theology can help name and acknowledge this temptation. To make clear what I take to be the problem with transcendentalizing and to set up the dissertation’s claim that a particular Kantian inheritance
continues to trouble critical reflection on money economics, however, I want to expand a bit on the philosophical developments which set the stage for shape of modern money theorization.

Kant’s critical philosophy aimed to secure both the empirical sciences and human freedom in the realm of willing and morality. This, Kant thought, required a separation of theoretical reasoning—which produced knowledge of what is the case—and practical reasoning—which determined what ought to be. For Kant, if the rational subject is to be free from the kinds of determination which are the conditions for the possibility of theoretical knowledge of objects, the free, reasoning subject can only be the object of its own practical reason. Kant’s essentially contentless and abstract “transcendental unity of apperception” compelled later thinkers to theorize some new picture of the reasoning subject, to give content to what was for Kant necessarily formal and abstract. For Kant, this unity is the “unity of apperception” which is the transcendental condition for a critique of pure reason. The only laws which a free rational subject ought to be in agreement with are those which the subject gives itself. But, for theoretical and practical reasoning to belong to the same subject, to both be reason, it would seem that some different kinds of reason must be related by being subsumed under some broader, common concept. On Kant’s account, however, no concept can play that role because concept-use is constrained by the conditions for the possibility of experiencing objects and the apperceptive “I” is not an object of experience but that which has experiences. It was the contentless “I” that later thinkers found intolerably empty; some kind of unity of reason or content for the “I” must therefore be posited.

This pure formality which cannot be given content which is objectively knowable was unsatisfying for post-Kantian philosophers like Fichte and Schelling because it appeared to threaten to impose upon the free subject the same kind of external laws that Kant had tried to exclude from morality by splitting theoretical from practical reasoning. If, as Kant suggested,
theoretical reasoning pertains to the *quid facti* while practical reasoning pertains to the *quid juris* (to the realm of “ought”), by what or whose legal authority is the law of division of labor pronounced? Without going back behind Kant and the introduction of the Critical Philosophy, it seemed necessary that there be some kind of “original act” of positing prior to the “discursive operations of consciousness.” Rose’s claim is that the nature of this “necessity” was missed, except by Hegel. It was missed because it was presupposed to be necessary, not proven to be necessary. Or, in Wittgensteinian terms, it was presupposed that because this is what it must be for thinking to be constrained by rules rather than to be utterly arbitrary, a self-positing “ego” must be theorized in order to re-unify the dichotomy between theoretical and practical reasoning which Kant introduces but never resolves. Absent the attempt to recognizing the historical and social conditions which determine the felt-need for a re-unification, the only possible way of going on was to suppose what it must be, what the necessary conditions must be—to think the split between theoretical and practical reason. Thus, the “unity” of reason is imposed—a relationship is established (but not at identity) as one form of reasoning dominates the other. Instead of being

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12 Rose provides a dense but helpful summary: “Kant argues that there could be no legitimate application of a concept without reference to the forms of empirical intuition, time and space. There can be no justifications of intellectual intuition in the pre-critical sense of deriving existence from a concept. Fichte and Schelling, without any return to a pre-critical position, argue that the primacy of practical reason, which Kant established, presupposes pre-conscious, original, free acts prior to the empirical or discursive operations of consciousness. These acts of positing ego and non-ego make possible the distinctions between the legitimate operations of theoretical understanding and legitimate operations of practical reason on which Kant’s critical philosophy depends. The original acts explain Kant’s unexplained and inexplicable transcendental unity of apperception and the causal efficacy of the will. The operations of a discursive, empirical understanding which must connect intuitions to concepts presuppose these acts. Hence Fichte calls the original act, ‘intellectual intuition,’ while Schelling calls it ‘productive intuition.’” Rose, *Hegel Contra Society*, 70.

13 Note that although this follows Kant’s impulse to attend to conditions for possibility, these conditions are not juridical limitations. What lies beyond “possibility,” on this Hegelian account, is not determined solely by the question of right. Thus, the “split” between theoretical and practical rationality is not deemed thinkable but illegitimate. It is taken as a “condition” in the sense of being formative rather than limiting. In this way the *quid juris* is determined by *quid facti* (i.e. the question of what has formed us). This is, as I will argue later, strikingly similar to what “resolute” Wittgensteinians are talking about when they talk about “limits” that are not “limitations.” I will address the connection between Rose’s Hegel and the resolute Wittgensteinians throughout the dissertation. One way of presenting that connection would be to say that both Hegel and Wittgenstein retained Kant’s separation of logic and psychology while completely reversing his prioritization of the *quid juris* over the *quid facti*. Psychology remains
recognized as the context for the thinkability of two distinct forms of reason, each with their own legitimate operations (context here answering the quid facti), unified reason is presupposed as the telos of the quid juris. In this Kantian spirit, practical reason comes to dominate theoretical reason (for Hegel, intuition dominating the concept) but is incapable of recognizing the very domination it enacts. This is because it is the concept of practical reason which takes prioritization over theoretical reasoning—practical reasoning remains outside of the realm of the empirical, of facts, and of determination.

By excluding logic from psychology and prioritizing practical over theoretical reason, Kant offered a powerful picture of the nature of thought and right reasoning—here, thinking was responsible not to a logically antecedent, external reality, but to its own self-agreement. As we saw earlier, this is what, for Kant, logic teaches us—what it is for the understanding to be in agreement with itself. But this leaves open the question of why it is necessary for the understanding to be in agreement with itself. The Fichtean “ego,” which creates (posits) its own “otherness” is the culmination of the attempt to give content to the apperceptive unity and to resolve the lingering hint of “alienation” in Kant’s necessarily formal notion of practical reason, all while retaining the shape of Kant’s critical project (subordination of theoretical reason, the determination of the quid facti by the quid juris). The condition for objective judgments about right-reasoning (self-agreement) is created by the pre-condition (the purely active, self-positing subject or ego). The Fichtean subject is a radicalization of Kant’s essentially active subject and is therefore the organic end of that philosophy Hegel derisively labels “subjective idealism.” This is the culmination of transcendentalizing in pre-Hegelian German idealism. In subjective idealism, critical reflection on claims to knowledge are justified through the presupposition of a picture of the self-agreed

excluded from logic but, because the quid facti here totally determines the quid juris, this exclusion is not transcendental or necessarily formal. It is, we might say, a description of what we do.
subject (in whom theoretical and practical reasoning, concept and intuition, the finite and the infinite, are united) while the *experience* of the need for such a presupposition is ruled out of the Court of Reason. It cannot be the case, on the Fichtean account, that our sensitivity to such a need has anything to tell us about right-reasoning.\(^\text{14}\) Hence, experience of non-self-agreement and the resulting desire or experience of a lack of self-agreement is *mere appearance* which must be seen through. The self-agreed subject is the measure against which claims to objective truth are tested, the court which casts the final verdict on whether the rules of reason have been obeyed. The experience of illusion or contradiction cannot inform, it can only be explained away.\(^\text{15}\)

What Rose criticizes in post-Kantian philosophy and social theory is its uptake of the form of Kant’s transcendental logic without any appeal to possible experience. As a result, logic—a general logic—explains objects normatively and prescriptively but is not disciplined or prepared

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\(^\text{14}\) In this way Fichte aims to resolve the tensions that Kant appears to acknowledge, for instance, when he references a “fact of reason” in the Second Critique. For Fichte, it must be proven that this “fact”—if it is to be determinative with regard to right practical reasoning—must be shown to be ultimately a creation of the subject, not an external imposition. It is well worth noting the structural similarities between the post-Kantian attempts to resolve the “Kantian paradox”—the “problem of self-authorization.” Fichte resolves the paradox by insisting that the dichotomies Kant left unresolved could be handled by showing that the conditions for the distinctions themselves was not a “fact” (*Tatsache*) but an “act” (*Tathandlung*) of “intellectual intuition.” This act shows Kant’s apperceptive unity, the “I,” to be a *status*. See Pinkard helpful discussion in Terry Pinkard, *German Philosophy 1760-1860: The Legacy of Idealism* (Cambridge, Cambridge University Press, 2002), 107-130. The importance of a norm-creating original act which assigns a *status* is important and will recur in Searle’s linguistic account of money.

\(^\text{15}\) Hegel’s criticisms of Fichte are worth bearing in mind. As I will suggest later, a particular family of heterodox monetary theory and economics—what is called neo-Chartist or Modern Monetary Theory [MMT]—bears a striking resemblance to Fichte’s theory of money. Stefan Eich implies the connection but does not dwell on it. Despite its many merits, I remain dubious about MMT precisely because of what appear to me to be its Fichtean presuppositions. Michael Gillespie gives a concise summary of Hegel’s criticism of Fichte’s idealism: “Fichte remained within the horizons of modern subjectivism; nature for him was ultimately nothing more than the negation of the self-conscious, self-positing I, and thus fundamentally subservient to the subjective categories of understanding. Moreover, in his consideration of the moral and political subjects Fichte seemed to Hegel to approach all-too-near the tyranny and Terror of the French Revolution, which recognized no *natural* constraints upon the regime of reason…Hegel himself went to considerable lengths to point out what we today would characterize as the totalitarian tendencies of Fichte’s moral and political philosophy.” Michael Gillespie, *Hegel, Heidegger, and the Ground of History*, 58. The MMT or neo-Chartist broadside against orthodox monetary theory, while offering genuine insights, nevertheless appears overly Fichtean in its estimations of the constraints or limitations of the money-producing power of the monetary sovereign.
for by anything other than an abstract notion of “objectivity.” This is what Rose calls a

Geltungslogik, “an autonomous logic of validity” which dichotomizes “validity” and “value.”

1.5 Transcendentalizing and Political Economy

Traces of transcendentalization can be found in Marx’s logical prioritization of
production over exchange. Without necessarily phrasing the point in terms of
“transcendentalizing,” a number of thinkers who have been heavily influenced by Rose’s reading
of Hegel have articulated just this point. It is not entirely clear how a Marxian account can
speak intelligibly about “production” without some recognition of the conditions (or criteria)
which determine whether a thing will be recognized as a “product.” In a different idiom, it is not
clear on Marx’s account whether or not what he appears to present as the fundamental human
action—“production”—is itself “conditioned” by criteria. “Production” and “product” appear
within Marx’s work to be concepts whose meaning—uniquely—does not require us to recall the
conventions or grammar which institutionalize (in ordinary language) agreements in and about
human action (i.e., exchanges). Without these conventions or criteria, it is not clear that all of our
productive activity is thinkable as our intelligent action. To give an account of this or that productive
activity would appear to require some reference to constraints or determinations, criteria which
inform our decisions about what counts as a “product.” This is not to suggest that all productive
activity consciously appeals to criteria, only that thinking or identifying—giving an account of—our
productive activity seems to require that we embed even spontaneous production as always

16 Rose, Hegel Contra Sociology, 9.
17 See, in particular, Rowan Williams’ essay “Between Politics and Metaphysics: Reflections in the Wake of Gillian
   Rose,” in Rowan Williams, Wrestling with Angels: Conversations in Modern Theology, ed. Mike Higton (Grand Rapids,
   William B. Eerdmans Publishing Company, 2007), 53-76. Also see John Milbank’s reading of Marx in John
already conditioned by conventionally established criteria, norms embodying a history of human agreement about action. Moreover, giving an account of action in terms of “recalling” criteria will itself be an evaluative judgment (“now that I think about it, maybe I do not want to call that “productive activity”) and we cannot prejudge what other words or concepts we may need to appeal to in order to come to a decision about something’s counting as a product or productive action.

On Rose’s reading, Marx’s conscious efforts to distance himself from Hegel led him into problems. Despite Marx’s insight into the illusions of political economy and their relation to frustrated desire, his analysis of these illusions has not been as successful in (has not necessitated) emancipating us from those illusions and frustrations of desire. His analysis of our distorted perceptions of our own interests and actions has neither predicted nor yielded the practical transformations that Marx expected. As Rose puts it, “[b]ecause Marx did not relate actuality to representation and subjectivity, his account of structural change in capitalism is abstractly related to possible change in consciousness.”

I will further explore this reading of Marx–as somewhat caught between Kant and Hegel–later on. For now, I simply want to draw attention to the way Marx’s treatment of contradiction and illusion in action (human self-disagreement at the level of action) tempts us to transcendentalize. Marx’s account of “materialism” seems intended to block such transcendentalizing. On my reading, however, Marx is ultimately unable to follow through on his

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18 Rose, *Hegel Contra Society*, 218. One way to put the point would be to say that Marx’s self-distancing from Hegel had the unfortunate result of evacuating a key facet of Hegel’s philosophy—the connection between knowing and memory. Here is a particular point where I find Hegel and Wittgenstein to agree. The re-calling of criteria and Hegel’s connection of thinking the Absolute with recognition, recollection, or anamnesis are, I will argue, both bound up with a perfectionist vision of the self. Where Marx tries to get away from Hegel his thought loses its connection to this perfectionism. The transcendentalization of “production” puts that concept outside of the reach of memory and it is therefore perhaps not surprising that Marx’s critique of capital only manages to be “abstractly” related to consciousness. This is another way of saying that Marx’s account requires that “production” be elevated out of the realm of ordinary language.
own best impulses. The “productive” self, insofar as it is not mediated to us by re-called or re-
cognized criteria or conventions, will be untethered from the constitutive constraints of the
ordinary which make “production” a significant concept for us. Thus, the transcendentalyzed
concept of production is a prejudged answer to the quid juris of “production.” Unconstrained by
the facts of production, the transcendental concept allows Marx to identify historical forms and acts
of production but only by emplotting them within an abstract picture of the self-agreed
productive subject. It is this presupposition of a picture of the self-agreed subject that hinders the
motivational and liberative potential of Marx’s elucidatory analysis of capital and necessary
illusion. In other words, Marx’s efforts to show us a special kind of error (illusion) which, once
seen, necessarily frees one from the error is hindered just where he succumbs to the temptation to
transcendentalize.

The strain on Marx’s efforts to treat the illusions he identifies is clear in his treatment of
the “old” materialism’s uncritical adoption of the “standpoint of ‘civil’ society.”19 Here, as in his
critique of bourgeois political economics, we can see Marx wrestling to acknowledge that this
standpoint, though ultimately an illusion, nevertheless possess a certain reality. It can, for instance,
be logically identified or picked-out and subjected to analysis. But it remains an illusion. The
standpoint of civil society only a quasi-reality or objectivity and is therefore, ultimately,
objectively untrue. Marx, therefore, wants to subject the “standpoint of civil society” to criticism
on the basis of its un-reality while also needing it to have enough reality to be a real object of
criticism. There has to be something “there.” But this “something” must, at the same time, be
unreal. In the Theses on Feuerbach, Marx says in failing to appreciate that the human essence is an
“ensemble of social relations” and not something abstract which inheres in single or individual

humans, Feuerbach is compelled “[t]o abstract from the historical process and…to presuppose an abstract–isolated–human individual.” Feuerbach is compelled, that is, to adopt the “standpoint” of “civil society.”

The tension I want highlight emerges from Marx’s simultaneous identification of this standpoint as something “abstract” and as an actual, possible standpoint which is, in fact, adopted by Feuerbach. How is this abstract standpoint something Feuerbach could be “compelled” to adopt? Marx never interrogates the nature of the force he invokes. Is the standpoint of the “single individual” or of “civil society” the illusion of a possible standpoint or does it “count” as a real, determinate, and therefore possible standpoint? Is the force which compels Feuerbach to adopt this standpoint “real” or an illusion? What Marx is lacking is an account of the criteria which constrain what we are willing and able to recognize as a “standpoint.” By “abstract,” Marx appears to be characterizing the standpoint of civil society as no real standpoint at all, no position we could logically imagine adopting ourselves. Yet he nevertheless claims that this is the standpoint of Feuerbach’s materialism. To put it in terms that would be perhaps foreign to Marx, is the standpoint of civil society logical nonsense?

Marx writes that the “abstract individual” Feuerbach seeks to analyze “belongs in reality to a determinate form of society.” The illusion is granted some form of reality, but its illusionary nature is revealed and critiqued only insofar as it is seen in a different context or from a different standpoint—that of “essentially practical” social life. This vision of social life as essentially practical functions as a condition for seeing the objective truth about the illusionary “abstract

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20 It is in this light that the work of later “analytic” philosophers becomes interesting, particularly those who take up J.L. Austin’s analysis of “performatives” speech acts. This is an utterance that is not only “about” something but “does” something. The question how a performative speech act can be true or false bears on Marx’s critique of bourgeois political economy and the standpoint of civil society. This will be explored at length in later chapters.
individual.” But this condition, which again, answers to the quid juris, is itself abstract. It is therefore also “abstractly opposed” to the standpoint of civil society and the abstract individual. The justification for the “new standpoint” of “human society, or socialized humanity” is unrelated to the experience of illusion in civil society. The opposition and critique, therefore, are not determined by the quid facti but by an inconspicuously demanding quid juris. Here is what I want, following Rose to identify as the lingering Kantian character of Marx’s critical thought.

For Hegel, on the contrary, the experience of illusion (the “reality” of the standpoint of civil society) is not taken as “deforming” but as “formative.” On Hegel’s reading, despite their opposition to “empirical natural law,” Kant and Fichte, actually “represent its culmination.” The transcendental move was bound up with a posited picture of the subject outside of the empirical activity of thinking. This, in turn, set the terms for how the identification and criticism of illusion could be justified. Illusion is critiqued by being taken as something real which fails to abide by the norms derived from the presupposed picture of human self-agreement. The

21 Of the treatment of the illusions of religion in Feuerbach and Marx, Rose claims that “Marx’s position is as abstract and ahistorical as Feuerbach’s. The referring of religion to productive relations remains merely a reference. Marx never examined the relation between historically-specific productive relations and particular religions. For the relation would always be the same once the general proposition is accepted that religion masks and legitimizes social relations.” Rose, *Hegel Contra Society*, 216. The reference to the “general proposition” hints, perhaps unintentionally, at the work of the early analytic philosophers which, I will argue, shares a transcendentalizing tendency with most post-Kantian thought. Framing it in this way anticipates the connections I am drawing between Rose’s Hegel and the resolute Wittgenstein. Wittgenstein, on my reading, plays the Hegel-role in the narrative of the development of analytic Anglo-American philosophy.

22 Rose gives this helpful gloss on Hegel’s criticism of natural law theory and the illusions of bourgeois property relations: the “illusion must be acknowledged as real, but not made into the principle of rationality, nor can another principle of rationality be abstractly opposed to the prevailing illusion.” Rose, *Hegel Contra Society*, 81.

23 “They make their unifying principle explicit, whereas empiricism presented its unifying principle in a confused and unacknowledged manner. But they also rigorously separate the empirical realm of necessity from the moral realm of freedom. The freedom of rational beings is defined in opposition to the necessity of the natural, spatio-temporal world. Thus, natural law, the science of the rights and duties of rational beings, can no longer be confused with empirical nature. Finally, idealist natural law, like empirical natural law, assumes ‘the being of the individual as the primary and supreme thing.’” Rose, *Hegel Contra Society*, 53.

24 For Kant, this is the transcendental apperceptive unity which is not itself an “object.” For Fichte, it is the self-posting “I.”
adoption of an illusory standpoint can therefore be criticized, but in terms of illegitimacy, in terms of a question of “right.” This Hegelian critique of Kant and Fichte can therefore be extended to Marx’s comments on the two “standpoints”—that of civil society and that of socialized humanity—which are opposed in the Theses as “principles of rationality.” The opposition is presented without an acknowledgement of the conditions for the possibility of such opposition. For Hegel, such conditions for opposition cannot be a legal limitation on the reason’s self-legislated “rights.” The conditions are, rather, facts of consciousness which Hegel presents phenomenologically. This precludes critique of illusion by way of “abstract opposition.”

1.6 On Materialism and Dealing with Illusions

In anticipation of this dissertation’s examination of money as a particular institution bound up with illusion, I want to say that despite Marx’s attempt to re-unify judgment about objective truth with motivation or desire (which Marx supposed would be accomplished by standing Hegel “on his head” and moving the dialectic to the single level of human action), Marx nevertheless reverts to a form of transcendentalizing which colludes with both the “old” materialism and the idealism he was criticizing. Rose puts the point succinctly: “Marx, who made the relation of theory and practice so central, misunderstood the relation between his discourse and the possibility of a transformed politics.” Rose claims that the issue is not Marx’s specific analysis of capital, but “any presentation of that analysis as a comprehensive account of

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25 As a result, the illusory need to justify objective judgement about illusion by “abstract[ing] from the historical process” and “presupposing” an abstract essence or ideal is not overcome through opposition but understood as a felt need.
capitalism, and in any pre-judged, imposed ‘realization’ of that theory, any using it as a theory, as Marxism.”

Applying a material analysis of a particular and historical social form to the “object” of “society” makes “instrumental use of a ‘materialist’ theory.” It gives us a particular picture, but presumes norms of application which are themselves imposed rather than discovered as part of the analysis. While these overtly materialist ambitions attempt to overcome an illusory split between material reality and representation, thought and action, or theoretical and practical reason, the production of a theory of (socio-) logic from material analysis repeats what it rejects. This is why Rose will claim that Marx and Marxism’s treatment of illusion by abstract opposition “rests in fact on the idealist assumption that social reality is an object and that its definition depends on revolutionary consciousness.” “Revolutionary consciousness,” as the pre-judged picture of the self-agreed (productive) subject, is abstractly opposed to the illusions it both discerns and overcomes. It cannot, therefore, understand why its “objectively true” claims about necessary illusion do not necessarily liberate. It cannot account for or explain the motivations which inform the instrumental use of materialist theory because what “counts” as a materialist theory is already prejudged according the quid juris, a criterion imposed from outside material and

26 As I will argue later, the analysis of capital and commodity fetishism is, on the momentum of its own argument, pushed out towards a general theory of society which must be either as abstract as Kant’s general theory of reason’s self-legislative interests or as prejudged and posited as Fichte’s self-positing ego.

27 Rose, Hegel Contra Society, 219. An interest informing much of the argument of this dissertation, which does not appear explicitly, can be articulated in these terms: I want to read Rose alongside resolute Wittgensteinians like Cavell and Diamond in part because I think this might allow a different sort of theological critique of social theory than that given by John Milbank. The differences are subtle but not insignificant. I take my reading to be rather closer to what Herbert McCabe is after when he claims that humans are a kind of animal that exist in two sorts of a communities, a biological community and a linguistic community. McCabe claims that these two are not co-extensive. “The social” or “social reality” is not an object because there is no language or linguistic group—no form of life—in which within which the concept of “the social” could have a home. I think this suggests a different vision of theology’s relation to social sciences (including economics). I also think trying to connect Rose with Cavell and Diamond can help shed light on the nuanced ways in which Milbank’s work both follows and departs from his teacher, Rowan Williams.
historical reality. The appeal to the transcendentalized criteria, which can only be criteria for a form of life native to the posited, self-agreed, subject fails to “acknowledge that reality is ethical.”\textsuperscript{28} It imposes what Alice Crary calls an “abstraction requirement,” thereby outsourcing ethics to a moral life that cannot be any empirical form of life.

I take Alasdair MacIntyre’s appreciate yet critical reading of Marx to be aiming at something similar to the argument just sketched out above. MacIntyre takes Marx’s analysis of material conditions and the forces and relations of production to be genuinely insightful and illuminating. He argues, however, that Marx and Marxism presuppose what can and cannot be relevant to judgments about modern productive relations. This leads Marx to write-off certain moral resources like the virtue tradition which were developed within a pre-modern society. As result, Marx’s own picture of self-agreement (in the abolition of bourgeois property rights and the establishment of communism, i.e., “socialized humanity”) yields a morally anemic social vision. Marx, we might say, disregards forces of ethical or narrative production. For MacIntyre, these resources have entirely to do with “the material” and with human action. MacIntyre therefore claims that Marx’s account of the necessary role the “accumulations” of capitalism will play in its own overcoming suffers from his failure to recognize “non-economic” resources, a non-recognition made possible only by presupposing criteria borrowed from civil society. Presupposing what “counts” as “material” or “production” prevents Marx from taking a more sustained look at what we actually do.\textsuperscript{29} This is why Rose claims that Marx and Marxism fail to

\textsuperscript{28} Rose, \textit{Hegel Contra Society}, 219.

\textsuperscript{29} Phrasing it this way (“look at what we do”), I am trying to draw out the implicitly Wittgensteinian shape of MacIntyre’s argument. MacIntyre writes in terms of the continued relevance of the language of the virtues in a modern society which takes itself to have moved past “virtue.” This is, for MacIntyre, a form of self-misrecognition, alienation, or self-disagreement—we are estranged from our own moral lives. I question whether MacIntyre does not himself appeal to a somewhat transcendentalized concept of “narrative” or “the narrative-self.” Moreover, I think MacIntyre misreads Hegel when he identifies Marx’s unwillingness to look back beyond “civil society” for resources which could help us think beyond capital and bourgeois property rights. The point I want to make here, however, is
acknowledge that reality is ethical. It also helps explain just what is lost when Marx eschews what was central for Hegel: recognition and recollection. Jonathan Tran gives express to the MacIntyrean position when he claims that though Marxism helps us see the domination and oppression that certain forms of sociality necessarily obfuscate, it “stymies its own vision by artificially imposing boundaries between the oppression it identifies and the ethical life necessary for overcoming it.” It imposes an abstraction requirement. “Marxism,” Tran tells us, is good at helping us see the “material causes and consequence of injustice and inequality [and the particular ways social instantiations of these injustices, e.g., racism]. But it is not as good about materially producing revolutionary community and action. Marxism, for all its materialist commitments, turns out to be not quite materialist enough.”

We might say, with Gillian Rose, that the more complete “materialism” Tran is after involves a resistance to “transcendentalizing” which itself requires the acknowledgment of transcendentalizing as a standing temptation.

In the course of an extended treatment of Rose’s work, Vincent Lloyd provides some language which may help clarify just what I am after in framing this chapter’s critical reading of the “Kantian inheritance” in terms of transcendentalizing. As Lloyd notes, with the exception of Hegel, Rose sees post-Kantian philosophy “conduct[ing] its investigation[s] by placing certain privileged concepts in a transcendental register. These concepts determine the conditions of possibility for the empirical world. The content of the transcendental register is immune from that MacIntyre’s criticism of Marx can be read as analogous to that of Rose: while criticizing a particular standpoint or principle of rationality or form of life, Marx presupposes the reality of the dichotomies he wants to overcome. He does not “look at what we do” and does not, therefore, acknowledge that the case he brings against civil society will be both justifiable and forceful only if recognizes itself in its “other.”

criticism; nothing in the empirical world can affect it.”

Lifting certain concepts above the empirical, “freezing” them outside the contingent and dynamic flux of “states of affairs,” critical thinking “transcendentalizes” when it views its claims to objective truth as justified insofar as they can be shown to be conditioned. This, in turn, involves an appeal to conditions which do the condition-ing, the object-ifying. The enduring Kantian impulse is on full-display in the abstract need to justify claims to objectivity by discerning and respecting the limits of theoretical reason.

The limits serve to establish the rules of reason and therefore the criteria for what it does and does not make sense to say or do. Identifying illusions or false beliefs which are not mere mistakes or errors in judgment but, rather, self-disagreements or necessary illusions will answer the question of right through an appeal to reason’s own legal limits for sense-making. What Hegel, Rose, and Lloyd claim, however, is that justifying our ability to critique our own reasoning (whether this is Kant’s “pure reason” or the socially-determined reason of social theorists) through transcendentalizing and the identification of limits requires that the transcendentalized concepts and limits derived therefrom be immune from critique. The split between the “conditions” and the “conditioned” which the prioritization of the quid juris necessitates is, we might say with Tran, not “materialist enough.” Or, it is not ordinary or everyday enough, in the sense that the transcendentalized concepts must be severed from the other uses of those concepts in ordinary language. This transcendentalization serves criticism, it is instrumental (thus Marxism’s materialism is a form transcendentalism insofar as it is instrumentalized) but destroys the very sources by which it could make sense of the need to transcendentalize. As Rose claims, the prioritization of the concept of practical reason, the determination of the quid facti by the quid

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juris, and the transcendental appeal to certain concepts, can only be explained in terms of an imposed duty, an abstract Sollen.

1.7 Money and Politics

This dissertation will take up the kinds of critical-yet-appreciative engagements with Marx reflected in the work of Rose, MacIntyre, and Tran. It will, accordingly, attend to a specific institution as a way of reflecting on illusion rather than positing an abstract and presupposed picture of a subject in self-agreement (or, in Hegel’s terms, an identity between subject and substance) which is then employed to identify and oppose some particular contradiction between subjects and social reality. If we appear to be collectively confused about “the economy” and its relationship to politics, culture, religion, art, and other areas of social life, perhaps attending to our dealings with money will help us to avoid unconsciously transcendentalizing and abstracting. This, in turn, may help us think more clearly about illusion and economy.

Stefan Eich’s recent treatment of the politics of money shares substantial overlaps with the approach I argue for in this dissertation. In conversation with contemporary debates about the nature of money and the economy and their relationship to politics, Eich contends that asserting the intrinsically political nature of money is just as unhelpful as asserting money as naturally apolitical. Likewise, arguing that money ought to be politicized or depoliticized is a distraction insofar as we are arguing for “politicization” in the abstract. Even if money is proven to be more intrinsically political than some might expect or prefer, “this still leaves open what kind of politics will shape it.”32 What Eich is rejecting is the notion that showing that politics is a

necessary condition for the possibility of money (and, *a fortiori*, the market economy), settles the question of how we ought to treat or behave with money.

Eich performs an invaluable service by pinpointing the importance of attending to money as a particular institution which, within capitalism, *crystallizes* our economic confusions and self-contradictions. He articulates the essence of our economic illusions or self-disagreements in terms of a distorted vision of the relationship between “the economic” and “the political.” Money is then presented as paradigmatic of those kinds confusions about “the economy” that were discussed at the opening of this chapter. Is the economy a given or “natural” system whose balance can only be distorted by the intrusions of human convention? The modeling of the *science* of economics on physics would suggest that this is that disciplines foundational presupposition. Or, is the economy something we make? If it is the latter, why don’t we understand it and why do we sometimes feel that it is the active force with respect to which we are only ever passive or re-active?

Eich tell us that “[t]here are few ostensibly economic institutions that experience a mystification and naturalization as complete as money. Part of this simultaneous centrality and invisibility of the politics of money derives no doubt from money’s peculiar relation to the modern distinction between politics and economics.”33 I think he is right about this. Moreover, Eich pinpoints the difficulty involved in critiquing what he calls the “depoliticization” of money. Critics of political economy or capital have struggled mightily to demonstrate the illusory nature of an autonomous Market or economy without explaining away what is problematic about the illusion or dissolving the form of life in which the illusion has a reality as appearance. Sometimes, too much “rationality” is granted to the reality of the illusion in order to establish our ability to

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make objective judgments about it. This requires an “opposing rational principle” whose relationship to the illusion is left ambiguous. Alternatively, the identification of illusion can take the form of “seeing through” the illusion to a reality underneath. When this happens the question that naturally arises is: “what is the actual object of critique, the reality or the illusion?” How can an illusion be identified and yet acknowledged as, in some sense, real, an object admitting of evaluative judgment? If a non-political money is an impossibility, what reality do our illusory representations of such a non-political money possess? How do we acknowledge the reality of beliefs that money is or should be depoliticized while maintaining that such beliefs are purely illusion? Eich is exactly right when he claims that “[d]epoliticization, even as a peculiar kind of politics of its own, is deeply real. That means critiques of depoliticization risk being limited by a failure to take appearances seriously.” 34 The question then, however, is what does it mean or look like to “take appearances seriously?” What is the data we work with when we investigate “appearance” and what are the criteria for speaking authoritatively about “appearance?” 35

I take Eich’s approach to substantially overlap with the approach I will develop. Not only does he turn to money as a paradigmatic institutional manifestation of confusion about what we mean by “economics,” he also sees both sides of debates about the nature of money as “mirroring” one another. This is a reading of the money-debates that I will present in detail in a later chapter. Eich also discerns a deep connection between money and language.

However, despite the similarities between Eich’s account and my own, I think Eich does not quite say all that needs to be said and does not adequately guard against the temptation to


35 As I will make clearer in later chapters, I take it that the best answer to these questions is something like “ordinary language.”
make sense of contradiction or illusion by means of a transcendental logic. Observe how the concept of “the political” works in Eich’s argument. He says that “depoliticization” is its own “peculiar kind of politics.” As we will see in later engagements with Eich, “politics” tends to function as the context or condition for the kind of reality that even an illusory or mystifying depoliticization possesses. It is this concept which provides the conditions for the possibility of objective judgment about what seems to be, at the level of its appearance, confused, contradictory, or resistant to sense-making. The problem of money and economics is “embedded” within Eich’s conception of political philosophy. It becomes clear that, for Eich, a depoliticized money is logically impossible; “Politics does not disappear; it changes shape and is modulated. Money cannot be removed from politics but only be ‘encased’ against democracy.”36

But if Eich takes the concept of a depoliticized money to be a logical impossibility, what sense does Eich take himself to be making when he employs this term? We run into the issue here of trying to refute nonsense by making just enough sense out of it that it can be objectively invalidated.

Eich seems, despite himself, to occasionally fall prey to the temptation to “see through” monetary (and so, economic) illusions.37 While genuinely insightful and valuable, Eich’s work explains our illusions by transcendentalizing the concept of “the political,” elevating the language-game of “political theory” above ordinary language. The sense-making power of the words and concepts which comprise the linguistic domain of political theory or political philosophy explain the necessary illusions of money and economics. This is possible, however, only insofar as money and economics are always already “political.” The objectivity of judgments

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37 “The seeming anti-politics of neutral money should then not be taken at face value but is instead best understood as a peculiarly modern antidemocratic politics of monetary depoliticization.” Eich, The Currency of Politics, 19. My emphasis.
about monetary and economic illusion or contradiction is justified by the limits which this
transcendental concept sets on what can be logically said about money and economics (i.e., we
cannot logically talk about apolitical money). But what “counts” as “political?”

I will argue that this pervasive tendency to transcendentalize is not only the concern of
Gillian Rose’s Hegel. In a different idiom, what has become known as a “resolute”
Wittgensteinian approach to language, articulates a version of ordinary language philosophy
which is equally resistant to any kind of elevation or transcendentalizing of concepts or groups of
concepts above or outside of our everyday life with words. I will say more about this throughout
the dissertation. At the moment, the pertinent point is that the resolute Wittgensteinians reject
the notion that there are two kinds of logical nonsense, “substantial nonsense” and “mere
nonsense.” The former picks out what lies beyond language and sense-making but which
nevertheless has a kind of quasi-sense. This sort of nonsensical utterance is typically identified
with metaphysical, ethical, or religious language which expresses that which we suppose to be
intrinsically beyond language. Our attraction to treating certain kinds of nonsense in this way—as if
they made a kind of sense—is a matter of our desire to grasp what we think must be ineffable
conditions for the possibility of language and logic. But this is not the only kind of appeal to
substantial nonsense. The resolute Wittgensteinians also read the anti-metaphysicalism of early
analytic philosophy of language as appealing to nonsense that is not merely nonsense in the efforts
to refute classical metaphysics. By ruling out the possibility that metaphysical, ethical, or religious
language propositions can have logical sense, these philosophers drew a limit to language while
continuing to talk (albeit critically) about what lies beyond language. In this way certain forms of
philosophical anti-metaphysicalism engaged in nonsense in the refutation of what they wanted to
claim was nonsense. This, the resolute readers argue, is to imagine that we must answer the
question of our entitlement to certain concepts (e.g., metaphysical concepts) must be settled by
the drawing of a limit to logic and language. The criticism is not about drawing a limit to language, *per se*, but the presupposition that only a limit to language drawn from a perspective outside of language will suit our needs. This is effectively a continuation of the prioritization of the *quid juris*. It is the philosophy of language analogue to the instrumental use of a materialist analysis. The limit is instrumental to refutation of metaphysics but cannot be explained as instrumental to any need we actually feel or know because it can only do what we think it *has* to do if it is drawn from outside our life with words and language. An abstraction requirement is imposed which seduces us into thinking that we need to try to adopt a position outside of language—a position which “sees” both sides of the limits to language. But this distorts our vision of our real needs. In this way, even those who wish to rule against our right to use metaphysical or ethical language as if it were meaningful justify their “ruling” through an appeal to the limits of language and end up making (instrumental) quasi-sense out of what they claim to be logically nonsensical. The illusion the resolute readers discern in such anti-metaphysicalism as well as in naïve metaphysical realism has to do with notion that there *is* a position outside of language. Whether we are or are not entitled to such a position, the resolute readers’ point is that this very question of “entitlement” suffers from the illusion that debates about our “rights” have any intelligible object at all once they have stopped looking at what we actually, in fact, do with words. The position determined by the question of right ends up being no position at all, at least not a position we could imagine ourselves occupying and so not a position *for us*. Appeals to substantial nonsense are therefore self-alienating.

The resolute readers help us to see how and why critical reflection on the confusions of economics and money has historically tended to explain away the resistance of our forms of life with economy and money to sense-making by an appeal to a transcendental limit. Here, depoliticized money and an autonomous economy are shown to be illusions but only through an
appeal to something like “the social” or “the political” as a condition for the possibility of money or economy. This becomes problematic to the degree that, as Lloyd notes, the concepts used to name these conditions can only perform their task insofar as they are detached from their own embeddedness in our complex forms of life. Floating above our ordinary ways with words and concepts, transcendentalized concepts are presented as possessing their own meaning rather than receiving it from their connection to other words and other language games. They are not themselves subject to judgement because they are (presumed) context for justified or objective judgment.

Rose contends that it is characteristic of transcendental arguments that the preconditions create the conditioned objects. In such arguments, therefore, what counts as a possible object of experience can never be intrinsically resistant to sense-making. Reality can never outrun our language-games because at least one particular language game conditions everything that can justifiably be said to be real. Thus, reality is stripped of its capacity to place demands on us regardless of whether or not we are prepared to meet those demands. We are, in turn, left trying to hold together what cannot be re-unified (external objectivity and internal motivation–theoretical reasoning about what is and practical reasoning about what ought to be) so long as we presuppose either that any experience of reality’s resistance to intelligibility is an illusion that be ultimately explained or that because reality can resist our efforts at sense-making we therefore have no right to say anything at all about the connection between our reasoning and its connection to the empirical world. This is to fail to acknowledge that reality is ethical, or, as Alice Crary puts it, we are always already “inside ethics.”

For resolute readers, all concepts and language-games receive their meaning because meaning is manifest in use. We will always be able to ask ourselves, if we use a concept, what it is that makes something count as that and whether or not we are therefore willing to accept this as that
kind of thing. In recalling the criteria for counting something as this or that, we will have to (or cannot rule-out) appealing to other words and concepts which, in ordinary language, are used in very different language games or forms of life. There is no logical way to say beforehand what cannot be relevant to these kinds of evaluations (about “counting”). We cannot logically rule out the possibility, say, that the virtue tradition might be relevant for thinking about social life after the collapse of bourgeois property rights and the resulting common ownership of the means of production.

I am not at all suggesting that political philosophy or social theory has no role in clarifying our ways with money, production, and exchange, or our language about economics. I am claiming, however, that these disciplines are able to make sense of what seems necessarily nonsensical (necessary illusions) only by lifting some concept or group of concepts up out of “materiality,” or “the empirical,” or “ordinary language.” This makes their own sense-making power a temptation. It tempts us to refuse to acknowledge that these transcendental concepts do not possess their own meaning and will therefore eventually break themselves open if pushed hard enough. That is to say, once these concepts have taken on a transcendental use, their...

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39 While she is discussing the structure of “images,” Natalie Carnes invokes this helpful language of “breaking” and gives a perspicacious account of the necessity of “absence” and “negation” in an images’ being an image. See Natalie Carnes, *Image and Presence: A Christological Reflection on Iconoclasm and Iconophilia* (Stanford: Stanford University Press, 2018), 7-8. I think her analysis is persuasive and that much of what she says about the functioning of images can be extended to all the media of “representation,” not in terms of a univocal structure but one discernible through the analogical imagination, the sensitivities and vision cultivated in the form of life of “being a speaker” or “being a symbol-user.” We are both pressed to represent this form of life as the necessary condition for any particular representations or modes of representation and also forced to acknowledge that whatever this representation is it cannot be just another of the set of things we might call “representations.” Thus presence-absence dialectic finally points beyond itself to a context which appears necessary for the dialectic itself but cannot formulated in terms of our normal modes of representing. This reveals the strangeness of our ordinary ways with representational media so that the final, enabling context for all representation does not arrive to thought as that which lies necessarily beyond thinking or representation—as if it were a matter of insufficient symbolic tools which nevertheless “showed” that which to which they were inadequate—but as the present everywhere in all our speech, symbolizing, and image-making. I take it that this is essentially the point of Williams’ investigation and account of “representation” in Rowan Williams, *The Edge of Words: God and the Habits of Language* (London: Bloomsbury Publishing, 2014).
connection to ordinary use and to the language-games in which they originally appeared in everyday discourse cannot be explained by those concepts.40 If all our concepts and “sense-making structures” eventually face the “necessary confrontation with [their] own negation,” it might be worth considering the value of a form of language that characteristically denies the possibility of making logical sense of its paradigmatic concepts.41 I am suggesting here that theology might yet have something to say about money and economics, at least insofar as it can remind other language-games that their ability to make sense of things like “necessary illusions” represents a temptation to deny “reality’s capacity to outrun our modes of reflective appraisal.”42 As a language-game which not only refuses to account for its right to its concepts in terms of possession but also by refusing to be made sense of according to our ordinary ways with words, theology bears witness to the ethical nature of reality and stands as a reminder that the way of Truth lies not in the possession of economic or linguistic “value” but in a posture of self-dispossession en route to perfection. If possession of concepts or the meaning of words is presumed, the only question is a legal one, one of property rights—what can and can’t we do with what we “own.” But if our possession of our concepts and their possession of their meaning is not presumed, we must ask how in fact (quid facti) we have come to possess concepts and concepts have come to have meaning. And if we cannot then make sense of an original

40 As I will suggest later, if there is any question about a socially or politically conservative bent in Wittgenstein’s ordinary language philosophy, the resolute reading’s insistence that, because concepts have the meaning they have by virtue of their dependence on other concepts (“breaking” themselves) helps reveal the absurdity of this reading. Meaning itself is, Cavell’s account of words and selves suggests, is a matter of dis-possession. This should not only be read as intrinsically resistant to the reification or naturalization of bourgeois property rights, it also makes a strong case for the value of theology in discourse about revolution and social transformation.


42 Mulhall, The Great Riddle, 127.
“possession” to stop this regression (what do we have that we did not receive?), perhaps we ought to feel the pressures of the *quid facti* on our thinking to *think* about an original and creative dispossession. Put this way, transcendentalizing begins to look less like a peculiarly modern temptation and more like a species of a perennial temptation to try to confuse a finite, created thing with the Creator.

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43 As will be discussed, the view of Wittgenstein I am working with puts a great deal of emphasis on Wittgenstein’s notion of “nonsense.” A common criticism of this “resolute” reading is that it cannot carry its *Tractarian* vision of nonsense forward to the later Wittgenstein. I think this critique misses what is central to the resolute reading. Crary contends that Wittgenstein’s notion of nonsense is bound up with a prioritization of judgment. Here is an essential connection between the resolute Wittgenstein and Hegel, who rejected the positing of a gap between “thinking” and “being.” Thus, Crary claims that what changes in the later Wittgenstein is his view that “judgment” is a “move in a language-game,” and seeing this allows us to “reformulate the later Wittgenstein’s view of the limits of sense in terms of the idea of the *priority of judgment*. Wittgenstein rejects the assumption that we can somehow identify the logical character of expressions or features of speech-situations outside the context of complete judgments.” For the later Wittgenstein, “we use judgments as principles of judgments.” Wittgenstein, *On Certainty*, ed. G.E.M. Anscombe and G.H. von Wright (§124. The structure of thinking that Wittgenstein is trying articulate, that we *must* use judgments in recognizing judgments and that reflecting on this–the strange character of our ordinary thinking and speaking–points towards an enabling context of “a totality of judgments” (*On Certainty*, §140) is consonant with the accounts natural theology which Rowan Williams and Stephen Mulhall have both recently given. See Crary’s discussion of these lines from *On Certainty* in her *Beyond Moral Judgement*, 114-115. Mulhall–drawing on Heidegger–takes this prioritization of judgment to suggest that all thinking is also a form of “thanking.” See Stephen Mulhall, *The Conversation of Humanity* (Charlottesville: The University of Virginia Press, 2007), 99.
CHAPTER TWO:
ON LANGUAGE AND THE ‘RESOLUTE’ WITTGENSTEIN

2.1 Introduction

The dissertation is about money, the ways that confusions regarding money are tied up with confusions about markets and states, and, finally, what gifts the Christian theological tradition might find itself able to give in response to monetary and economic confusion. The overarching proposal is that thinking about money as a kind of language or as part of human life with language can help us see our monetary confusions of illusions and treat them. I appeal to Hegel and Wittgenstein because I find them offering resources that reflection on money has yet to fully appreciate. These are, specifically, resources for thinking about the ethics of illusion and about how—and what it means—to be liberated from illusions. My reading of Hegel and Wittgenstein has been deeply shaped by particular interpreters. Gillian Rose’s Hegel was discussed earlier. Here it will be necessary to set out at length the reading of Wittgenstein to which I am appealing and to begin to make the case for its pertinence to thinking about ethics, political economy, money, and theology.

The reading of Wittgenstein which informs this dissertation is sometimes called the “resolute” reading. I will use that term throughout, partly because what makes the resolute Wittgensteinians resolute is their take on Wittgensteinian nonsense, a concept that will be

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44 I hint at how Hegel and Wittgenstein, despite not being theologians, might help Christian theologians better see what gifts they have to offer to critical thinking about money and economy in footnote 43 of the first chapter. I hope that what I am getting at here will become clearer as the dissertation progresses.
important for the dissertation’s later arguments. It is important to note that what I take from the
resolute readers goes beyond a certain exegetical approach to the *Tractatus* or the *Philosophical
Investigations*. The vision of language these philosophers draw from Wittgenstein informs an ethics
which I am wanting to apply to money. I see the resolute Wittgenstein as issuing from two related
loci. The first is Stanley Cavell’s writing on Wittgenstein in the 1960s and 1970s, particularly the
section of *The Claims of Reason* titled “Excursus on Wittgenstein’s Vision of Language.” The
second is a group of essays by James Conant and Cora Diamond challenging the standard or
“received” interpretation of the *Tractatus*. It will be helpful here to put forth the basics of their
vision of Wittgensteinian ordinary language philosophy to set up my employment of particular
“resolute” arguments later on. This chapter will therefore attend primarily to Cavell’s “Excursus”
and to Conant and Diamond’s reading of the *Tractatus*.

Cavell’s “Excursus” introduces the major themes that will come to define the resolute
Wittgenstein: “grammar,” “criteria,” and “forms of life.” These are, of course, concepts most
Wittgensteinians would take to be important. Reading Cavell’s short essay, however, it quickly
becomes clear that he is tacitly critiquing certain philosophical tendencies which he thinks have
affected the work of self-professedly Wittgensteinian philosophers. He obliquely challenges the
notion that the condition for the possibility of making sense with words must be grounded ether in
metaphysical facts or in social facts. Put differently, the non-arbitrariness of logic is either
grounded in the existence of universals or it is grounded in social conventions. As a condition for
the possibility of sense-making, such grounds cannot themselves be repudiated without a total
deconstruction of the law-likeness of speech and reason, without, that is, a collapse into a
bottomless skepticism. Elsewhere in Cavell’s writing it becomes clear that his issue has to do with
the ways in which philosophy has suffered a kind of self-alienation. For Cavell, the problem is
philosophy’s preoccupation with defeating or containing the threat of skepticism once and for all.
This, Cavell thinks, is why even Wittgensteinian philosophers are tempted to try to locate a Wittgensteinian skeleton key (“family resemblance,” “forms of life,” “grammar”) which will finally resolve the problems of other minds, ethical relativism, etc. Against this, Cavell claims that “human convention is not arbitrary but constitutive of significant speech and activity, in which mutual understanding, and hence language, depends upon nothing more and nothing less than shared forms of life, call it our mutual attunement or agreement in criteria.” This might appear to be another version of an anti-realist or pragmatist account of meaning and truth, according to which language and logic possess a non-arbitrary order in virtue of conventional rules which determine word-use. But Cavell pushes his claim a bit further; “criteria are apparently necessary to our knowledge of existence or reality [and] they can be, apparently out of necessity, repudiated.” The norms which give language its order and its capacity to truthfully represent, therefore, are not transcendental conditions. The “rules” are “of necessity” repudiable because they, too, are ground in nothing but human agreement.

2.2 Cavell: Learning Words, Learning Selves

Attending to Wittgenstein’s investigations of various scenes of learning, Cavell notes that we learn words in particular contexts. This means we do not learn words in all of the contexts in which a learned word could be used. Of course, this is just to raise the “problem of universals.” For traditional metaphysical accounts, our ability to use the same word in different contexts or the same name with respect to a plurality of particulars, is a matter of the ontological status of

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47 “Rules,” therefore, do not refute the skeptic. In fact, Cavell thinks the threat of skepticism is part of the possibility of language and meaning. There are, I think, deep connections between this and Hegel’s notion of a “self-perficient” skepticism.
universals in which particulars participate or under which particulars are subsumed. Post-Kant, knowledge of particulars becomes a matter of the human subject imposing an order on “noumena.” This raises the question whether the criteria for what will count as a particular is also imposed by the active subject on passive matter or if some activity is required on the part of particulars or reality as such. The problem is solved for Kant by limiting what can be theoretically known by a transcendental account of experience. Human experience and the forms of intuition are transcendental conditions for what can be an object (and so an object of knowledge). This accounts for how our use of concepts can be non-arbitrary but leaves open the question of things-in-themselves. By turning to the activity of the understanding as the source of order, Kant’s critical philosophy meant to liberate us from the alienation that dogmatic metaphysics engenders when it externalizes the laws of reason and logic. The framing of the transcendental critique and its limitations on pure reason in terms of rights, however, has fomented a philosophical quest to determine what concepts and aspects of reality we are and are not entitled to use in speech and to claim to be able to know. This fundamentally epistemological endeavor culminates in debates about what our “rights” are with regard to talk about the connection between reality and language. Wittgenstein’s anti-metaphysical arguments ought to be read in this context—when philosophy became Ahab chasing obsessively the white-whale of epistemology: if we are not entitled to speak about or know some aspects of reality, how can we prove or justify the validity of our knowledge of this?

It is the context of these debates that Cavell explicates Wittgenstein’s “vision of language” in an effort to display the originality of his mode of “critical” philosophy.48 Cavell suggests that when we teach children words, we are not exactly teaching them, originally, what a word

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48 This claim that Wittgenstein’s is a “critical” philosophy is itself a departure from most interpretations. I find it to be one of the most compelling aspects of the “resolute” reading.
“means” nor what a particular thing is. Rather, what we do is initiate them into a practice. If a toddler points at a picture of a cat in a baby book and says “kitty,” we smile and nod and smile and nod if they do it again. They learn a practice of pointing, uttering a sound, and getting a reaction. At some point, the child may look at an actual cat and say “kitty.” And if they are greeted with an approving reaction the practice or series will be extended for them. These “leaps” or “projections”—from one instance or context of word-use to another—are, for Cavell, at the heart of learning language and of language itself. When the child is able not just to point to the, or even a, picture of a cat or even to the, or any actual, cat and say “kitty” but also to *act like*—pretend to be—a cat and say “kitty,” *this* kind of “leap” is, for Cavell, essential to what words are.

There are no words that are only ever used in one context. This vision of learning and language radically upends the common-sense and philosophically typical notion that what we have first is something called the “literal” meaning of a word and only then go on to do poetic or analogical or metaphorical things with words (utterances like this would be, on this account, constrained by some kind or other of fidelity to the literal meaning). 49 This is in part what makes Cavell’s

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49 Cavell says of the child learning “kitty” and realizing that her projection of that word to a novel context: “If she had never made such leaps she would never have walked into speech.” Cavell, *The Claims of Reason*, 172. Mulhall’s *The Great Riddle* offers a substantial account of the similarity he discerns between Cavell’s account of words and language and the vision of language put forth by Wittgenstein-influenced Thomists in the mid-20th century. One such theologian not mentioned by Mulhall—Cornelius Ernst—offers a reading of “literal meaning” that strikingly resembles arguments put forth by both Cavell and Crary. (I cover Crary’s account later). For Ernst, “the literal” is not the ground of language which helps explain metaphorical use: “Meaning is the process of praxis by which the world to which man belongs becomes the world which belongs to man. It is not the extension of language, by metaphor or in any other way, which is the puzzle. It is literalness which needs to be explained as a particular type of the praxis of meaning, not only in the construction of artificial languages and codes, but as a way of life. What is the *Sitz im Leben* of literalness? On the view being suggested here, metaphor is the typical linguistic expression of the praxis of meaning, which could itself be described as an ontological ‘metaphor’. The ‘transference’ of one world into another realized in the activity of human existence and behaviour: cosmos becoming environment: so ‘metaphor’ not only as a mode of language but as a mode of life.” Cornelius Ernst, “Meaning and Metaphor,” *New Blackfriars* 61, no. 718 (March 1980), 109. It should be noted, that Cavell appears to reject the notion that what he calls the “projectability” of words is that phenomenon which leads some to claim that all language is metaphorical. He marks the difference by insisting that on his account words are projected from context to context and this “proceeds, or can be made to proceed, naturally” where “what is essential to a functioning metaphor is that its ‘transfer’ is *unnatural*—it breaks up the established normal directions of projection.” Cavell, *The Claims of Reason*, 190. As will be discussed, this comes near to Diamond’s account of nonsense, where an “unnatural” metaphorical projection would be a case of self-conscious nonsense. I think this does not actually suggest a conclusive disagreement between Cavell and Ernst.
account unique among similarly practical or pragmatist accounts of language and of the normativity of language as embodied in conventions which guide “use.” It is also deeply connected to Cavell’s account of what he calls “moral perfectionism.”

Rather than tell beginners “what words mean” or teaching “what objects are,” Cavell proposes that we “initiate them, into the relevant forms of life held in language and gathered around the objects and persons of our world.” This will not secure the non-arbitrariness of language against the threat of skepticism in any final or exhaustive sense. If there is nothing behind or underneath our ways with words than human agreement about and in behavior, “[w]e begin to feel, or ought to, terrified that maybe language (and understanding, and knowledge) rests on very shaky foundations—a thin net over an abyss.” What is it, then, that Cavell thinks ordinary language philosophy can refer to as authoritative in its appeals to our natural or everyday inclinations to use a word in this or that way? What is the authority of “grammar?”

Cavell claims that “the kind of validity appealed to when a philosopher says things like ‘When we say…we are implying…’ or ‘We wouldn’t call that (say) ‘recounting’ In such appeals, a philosopher is voicing (reminding us of) statements of initiation; telling himself or herself, and us, how in fact we (must) go about things, not predicting this or that performance.” Notice that Cavell is specifically setting “metaphor” in opposition to “the literal” sense. I read Cavell’s account as implying that, as Alice Crary argues, there is no one thing that is the literal sense. There are literal senses which share an analogical connection and I take Cavell to be closer to saying that all language and words are analogical. The unnaturalness of a metaphor then not only calls into question a particular trajectory of projection, it is a projection whose acceptance or rejection is also a matter of whether we are willing to expand our criteria for what will count as a projection, of what words can do, what our ways with words are and, therefore, what the human form of life is. In Ernst’s theological presentation, this is a way of getting at the form of human life. His Thomistic sensibilities shine through here; we can discern the Thomistic (and Aristotelian) notion that human nature naturally transcends itself in Ernst’s notion of metaphor as a mode of life. The projection of “projection” (Cavell’s “metaphor”) would be closer to what Ernst associates with speech or praxis directed towards the “meaning of meaning” or, for Ernst, God.

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50 Cavell, The Claims of Reason, 178.

51 Cavell, The Claims of Reason, 178.

52 Cavell, The Claims of Reason, 179.
working with those same Kantian notions that cropped up in the earlier chapter’s engagement with Gillian Rose. The “kind of validity” is not something other than logical validity. It is, following Kant, a matter of pure or general logic and is, as such, prescriptive and normative. It is also not determined by psychological or mental states. What Cavell is concerned with is not “predictions of performance”—that is, about what may or may not be the case—but of what must be. Cavell goes on however to state that the philosopher appealing to ordinary language is not claiming something as true of the world, for which he is prepared to offer a basis—such statements are not synthetic; he is claiming something as true of himself (of his ‘world’, I keep wanting to say) for which he is offering himself, the details of his feeling and conduct, as authority. In making such claims, which cannot be countered by evidence or formal logic, he is not being dogmatic; any more than someone who says ‘I didn’t promise to…’, or ‘I intend to…’, ‘I wish…’, or ‘I have to…’ is being dogmatic, though what he says cannot be countered, in the usual way, by evidence. The authority one has, or assumes, in expressing statements of initiation, in saying ‘We’, is related to the authority one has in expressing or declaring one’s promises or intention…An expression of intention is not a specific claim about the world, but an utterance (outerance) of oneself; it is countered not by saying that a fact about the world is otherwise than you supposed, but by showing that your world is otherwise than you see. When you are wrong here, you are not in fact mistaken but in soul muddled.

Cavell is drawing out of ordinary language philosophy something close to Rose’s criticism of the Geltungslogik. On Cavell’s account, the appeal to ordinary language does not require that either “validity” or “value” become the transcendental or quasi-transcendental condition for the objective validity of the other. This is partly because, as the quote above demonstrates, the quaestio quid juris is not set apart from and determinative of the quaestio quid facti. Questions of “right” do not care about our motivations or desires. When validity is established entirely in terms of the legal question of our entitlement to use concepts in this or that way or to use these or those concepts at all, the fact that we want to use a word or concept here or in this way will be entirely

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irrelevant (it must be irrelevant). As a result, of course, the “we” to whom such laws apply will never be empirically investigable. The subjects under the laws of validity will always ever be a formal and abstract “us” or “we.” As transcendental, this subject cannot be challenged or expanded by facts of reality or experience of reality. How do we learn on this account? And, is whatever “learning” can be always already predetermined by a transcendental picture of validity? Hegel seemed to think so and criticized Kant for trying to get “thinking” right before actually beginning to do any thinking (which would, I am suggesting, make any talk of “learning” severely over-determined. As Rose says, by attempting to justify thinking before we ever begin to think, this transcendental position makes the world knowable by making us unknowable. Cavell’s account, at the very least, shows that the appeal to ordinary language holds out the possibility—against philosophy caught in the grip of a Geltungslogik—that it [ordinary language?] might bear witness to the fact that there are different kinds of validity and that this need not challenge the sense that what we are talking is still logical validity.\(^5^4\) The connection between words and selves—as it appears in the context of Cavell’s discussion of learning and education or initiation to a practice—is enriched and deepened by Cavell’s account of “projecting a word.”

\(^5^4\) In an excellent introduction to Garbis Kortian’s account of Habermas and critical theory, Charles Taylor and Alan Montefiore make the same point in different terms: “Epistemology as a foundational enterprise is...hopelessly compromised.” Charles Taylor and Alan Montefiore, “Introduction” to Garbis Kortian, Metacritique: The Philosophical Argument of Jurgen Habermas (Cambridge: Cambridge University Press, 1980), 6. As Rose shows, it is not evident that the construction and persistence of this “enterprise” can be entirely attributed to Kant. It is, however, quite evidently bound up with the projects undertaken by the “neo-Kantians” at Marburg and Heidelberg and, as Rose also shows, it is the paradigm of the Geltungslogik which endures even when the early sociologists turned a Kantian argument against the neo-Kantians. What was lost, per Rose, was Hegel’s criticism of the idea that we can get thinking “right” before we begin to do any thinking. As Taylor and Montefiore put it, “Hegel’s arguments in the introduction to the Phenomenology of Spirit, where he takes as his examples conceptions of the knowing faculty as an instrument or as a medium, were meant to show the impossibility in principle of epistemology as a foundational enterprise. The very idea of making a critique of knowledge claims from the secure base of some in itself unproblematic notion of experience was in principle mistaken.” Taylor and Montefiore, “Introduction,” 7.
2.3 Cavell, Projection, and Perfection

Cavell’s interest in looking for meaning in word-use is not unique. A pragmatist turn within analytic philosophy—aiming to deflate the metaphysical ambitions of philosophy of language and establish a position between naïve realism and anti-realism on the question of truth—has proven generative.55 Michael Dummett has suggested, analytic philosophy began when Frege initiates a “linguistic turn” in the *Foundations of Arithmetic*. Frege introduces “the fundamental axiom of analytical philosophy…[that is, that] the only route to the analysis of thought goes through the analysis of language.”56 This suggests that to grasp a concept’s essence requires us to attend to the ways our concepts appear in thought, the basic unity of which was understood to be a judgment expressed in a sentence. Of course, words do not just appear in sentences, they are *used* in sentences. Thus, to grasp the nature of a word as a concept which can deployed in a sentence with cognitive content, we need to attend to “use.” But, to identify a *use* of a word is not so easy. The project Frege initiates is interested in differentiating between mere appearance of a word in utterance or writing and *use* of a word as a concept in thinking. If I say “umble dog frumble,” we will need to make a judgment about whether or not this is a judgment. If not, this will fail to qualify as an instance of using “dog” and will therefore not provide us any elucidation with regard to our concept “dog.” From here, we can see two familiar paths opening up, an apparent either-or that Rose identifies as inherited from the neo-Kantians. What makes a judgment a judgment? This is just to ask after the laws of logic, that which must be for there to be

55 This “turn” might be seen as a response to Rorty’s criticism of any kind of correspondence-theory of truth and the correlated notion that language and words are in the business of “representation.” Rorty’s student, Robert Brandom, is perhaps the most influential proponent of an analytic pragmatism. This project takes Rorty’s criticisms of representation and of epistemology as foundational but seeks to demonstrate the objectivity of linguistic norms in terms of the systems of inference such norms or rules make possible.

thought. For Frege, we are liable to be misled by the appearance of words in utterances and to fail to see what a word is doing in the context of a judgment. He therefore developed a new logical theory in which the concept (Begriff) is understood as a function which has truth-values for different arguments. This allowed for the translation of ordinary sentences into a logical notation which, it was thought, could liberate us from the ambiguities of words and the subject-predicate form that un-notated judgments appeared to impose. Frege, whose connections to the neo-Kantians (particularly Lotze) are too-little investigated, adopted the general Kantian tendency to exclude psychology from logic. It does not matter if, when I utter “umble dog frumble,” I have my cocker spaniel in mind. The content or activity of individual minds does not tell us anything about what ought to be counted as a use of “dog.” The laws which determine what makes a use a use are not the possessions of individual minds because they are not the conditions for particular thoughts about this or that. The laws of logic are what must be for thinking anything at all. We might, somewhat provocatively, say that what Frege is interested in are “social facts.” This way of putting things ought to lead us to ask whether Frege’s logic is not also premised on the unrepai red dichotomies which Rose traces from the neo-Kantians to contemporary social theorists: value/validity, action/structure, etc. If the structure of logic tells us what it is, what will count as, a “use” of a concept in a judgment, why do we need to attend to any particular instances of use? What could this teach us? But, if it is instances of “use” themselves that elucidate for us the nature of our concepts, what are the criteria for a “use?” Not just anything (“umble dog frumble”) will do. Looking at use or the appearance of words in sentences helps us get around the difficulties we discern in classical metaphysics or robust, realist, correspondence-theories of truth but only insofar as we have some way of determining what is and is not a use. And how will this way or method or criteria be explicated without being subjected to its own testing: what counts as a use of “use?” Philosophers of language post-Frege have tended to split into two camps in
response to this question. The first appeals to some axiom–verifiability or a general form of the proposition, say–which distinguishes sense from nonsense, thereby showing us what ought to count as an instance of concept-use and what is mere verbal uttering. The second tends to embrace some form or other of what is often called “conventionalism.” The first, as Barry Stroud’s classic essay shows, usually adopts or positions itself as premised upon a transcendental argument.\footnote{Barry Stroud, “Transcendental Arguments,” \textit{The Journal of Philosophy} 65, no. 9 (May 2, 1968), 241–256. Stroud’s reading of transcendental arguments–as constructed to prove the absurdity or logical impossibility of asking the kinds of questions that skepticism asks–shares many features of Cavell’s reading of Wittgenstein on “private language.”} This is because, in the absence of some transcendentalized concept or axiom, the position will be open to the skeptic’s challenge. On the other side, conventionalist arguments face a different brand of skepticism in the form of relativism. Meeting this challenge usually involves the “conventionalist” arranging their argument around practical reasoning and, if such an appeal to practical reasoning is to defeat the relativist, it must be strictly separated from theoretical reasoning. The legacy of Kant remains as enticing and frustrating as ever. I want to suggest that Cavell (like Frege and Wittgenstein and Hegel, for that matter) is not rejecting or rebutting but trying to “go on” with a Kantian approach to logic. However, his account of criteria and rules and the way his notion of projecting words hangs together with his vision of moral perfectionism suggests that Cavell is not easily located within the standard “map” of post-Fregean philosophy of language. Cavell’s consistent appeal to how we actually use words ought to leave no doubt that he is working with a tradition massively impacted by Kant and Frege and shaped by a desire to deflate the metaphysical ambitions of philosophy of language and mind. But, Cavell appears not to believe that attending to “use” imposes an urgent secondary task—the defeat of the skeptical threat that feels more urgent when we embark on critical philosophizing and resist appeals to a transcendent ground for the non-arbitrariness of language, logic, and thought. Cavell’s account
of language is oriented less around what fends-off skepticism than the conditions for the possibility of what he takes to be essential (as a “grammatical” fact) to language as such, namely, that we can do new things with words. This means that Cavell is not primarily interested in showing how social conventions can be grounds for objective validity, that is, in answering the epistemological question of how we can know that using the same words in different contexts is not utterly arbitrary. Instead, he is more concerned with investigating the conditions of the possibility of words as they are to us (i.e., things present to us insofar as they make themselves available to be used in new ways and in new circumstances). Cavell thinks one of these conditions is also the grounds for a perennial skepticism about meaning and truth: that the criteria or rules which constrain linguistic use are both necessary and necessarily repudiable. It is only, for Cavell, when we presume that this latter “limit” is a threat or itself an arbitrary restriction on what language could otherwise be that we begin to feel that everything hangs on the epistemological question. But if the necessity of criteria’s possible repudiation is constitutive of words and language—part of their “grammar”—then this limit will be recognized as enabling and empowering rather than a constricting in the manner of a limitation.

If what can be said in a language is not everywhere determined by rules, nor its understanding anywhere secured through universals, and if there are always new contexts to be met, new needs, new relationships, new objects, new perceptions to be recorded and shared, then perhaps it is as true of a master of a language as of his apprentice that though ‘in a sense’ we learn the meaning of words and what objects are, the learning is never over, and we keep finding new potencies in words and new ways in which objects are disclosed. The ‘routes of initiation’ are never closed.\(^58\)

The quote above introduces the line of thinking that Cavell will develop as he goes on to talk about the relationship between perfectible words and perfectible selves. Following

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Wittgenstein, Cavell notes that while in some contexts we may desire strict limitations on what words can be used in which contexts (that is, we sometimes find we require definitions), it is simply not the case that we generally do this. Language is not, as a fact, ordered structurally by a system in which we limit certain words to certain contexts and “coin new ones for new eventualities.” 59 There are different kinds of precision which we will want for different circumstances. 60 Cavell therefore suggests that part of the power of ordinary language is its very ambiguity. It can enrich “perception,” in part because the ambiguity of a word is not always a limitation, it may—from a different perspective—be an observation about all the different things a word is capable of doing. 61


60 It cannot be overstated, for the purposes of this dissertation, how important Cavell’s appeals to criteria as expressing desires, feelings, and motivations are and how relevant they make Cavell’s vision of words for thinking about money and political economy. One of the major arguments I am putting forward follows from Rose’s reading of social theory and the ways that a Kantian/Fichteian split of theoretical and practical reason continues to frustrate even those heterodox thinkers who want to reassert the social and political dimensions of money and markets. My claim is that in their efforts such thinkers far too often fail to present an ethically compelling case because they continue to “read” money and markets within a framework that has no capacity to reunite theory and practice, concept and intuition. As a result, the uncovering of illusion (e.g., that money is apolitical) is unable to be connected with the intended goal of liberation from such illusion.

61 Again, Cavell seems to be quite close to certain Christian theologians who are inclined to read Thomas Aquinas together with Wittgenstein. See Denys Turner’s cogent account of two ways we can think of the concept “abstract.” Turner says the first way is unhelpful and is usually seems to mean “the isolation in thought of features of experience from all its rich complexity.” This way of talking, Turner claims, presents the “abstract idea” as “simpler than that from which it abstracts.” The abstraction, therefore, is more prone to slippage because it is not bound or determined by the particularities of those phenomena from which the idea is abstracted. “The helpful use of the word,” Turner then argues, “has almost entirely fallen out of both technical and everyday usage. It enjoyed a heyday in Aristotle, then again in Aquinas and much later in Hegel and Marx...On this conception...everything is reversed. What you abstract from is not the rich variety and complexity of experience, but, on the contrary, from its limitedness...from its gross materiality.” This form of thinking what is “abstract” does not view abstract ideas as referring to a “highest-common factor” but a richer concept in that having the abstract concept involves the capacity to recognize relations between particulars and a coherence which names their kind of relatedness. “The possession of the abstract concept of something or other is an affair of greater or lesser adequacy, adequacy both of differentiation and coherence. An excessively narrow concept of something is a concept whose coherence is bought at the price of insufficient differentiation. An excessively diffuse concept is one whose differentiation is incoherently constructed.” Denys Turner, Marxism and Christianity (Totowa, NJ: Barnes & Noble Books, 1983), 14–15. What Turner is reminding us of is the fact that abstraction is an activity, a human practice and, as Cavell suggests, in some situations we may find that what we want to do asks for different kinds of precision or limitedness of possible signification: “the more precise, or exact, that very possibility might allow us to be, as occasion arises.” Cavell, The Claims of Reason, 181.
What, Cavell asks, would be gained or lost if, instead of using the same word “feed” in utterances occurring in different contexts, like “feed the monkey” and “feed the meter,” we used a different word. If, instead of projecting “feed” into a new context we said “put the money in the meter,” we would be deprived of “ways of speaking which can discriminate differences which, in some instances, will be of importance.”62 “Feeding” the meter picks out the feeling or response we have to meters as *meters* (e.g., that they are involved in a “flow of material into a machine”). “Put the money in the meter” might simply suggest that we are “putting a part made of some new material into the construction of the machine.” It does not highlight the sense—which goes with what a “meter” is to us—that we are participating in a social convention of “paying” or “exchanging” and that this is not exactly the same as inserting screw “A” into the pre-drilled hole “Y,” as an instructional manual for assembling a bicycle might tell us.63

For Cavell, a more general word is not necessarily more abstruse or unwieldy because it is less precise, just the opposite. The generality of a word is connected to its capacity to be projected in a wide range of contexts.64 A word’s projectability therefore bears witness to histories and patterns of human agreement: the word and its cross-contextual projection are *accepted* across a plurality of discursive domains.65 This projectability, by informing us about the acceptability of

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63 Cavell asks if “feeding pride or hope or anxiety” is “any more metaphorical, any less essential to the concept of an emotion, than the idea that pride and hope, etc., grow and, moreover, grow on certain circumstances? Knowing what sorts of circumstances these are and what the consequences and marks of overfeeding are, is part of knowing what pride is.”

64 As Cavell explains, “in order that ‘put’ be a relevant candidate for this function, it must be the same word we use in contexts like ‘Put the cup on the saucer’, ‘Put your hands over your head’, ‘Put out the cat’…” Cavell, *The Claims of Reason*, 181.

65 It is pertinent here that Cavell refers to the “economics of speech” in *The Claims of Reason*. Money theories all try to answer something like what Cavell is getting at here with regard to words: *how or why* does something come to be accepted in this uniquely general way, as a means of exchange and store of value? The main theories answer this by appeal to a natural tendency to truck and barter or to coercion or to a universal “social fact” (primordial debt). As
that word in various contexts, tells us something about the similarities and differences speakers of a language recognize between objects, activities, and other phenomena. Following Wittgenstein, this means that it also tells us something about a “form of life.” So, while it is true that our way with words requires that we project a word into different contexts, it is “equally true that what will count as a legitimate projection is deeply controlled. You can ‘feed peanuts to a monkey’ and ‘feed pennies to a meter’, but you cannot feed a monkey by stuffing pennies in its mouth, and if you mash peanuts into a coin slot you won’t be feeding the meter.” What will count as successfully “feeding the monkey” or “feeding the meter” depends on other concepts, such as “refusing to eat.” Further, what the monkey and meter will be doing when they “refuse” and what counts as “refusing” in these contexts will call on yet other words and concepts and criteria. There is no way to know or to limit, in advance, what other words, concepts, or language-games will be relevant or called upon to evaluate a future projection of a word out of its familiar domain.

The complex and unfinished patterns of interconnection that run throughout and stabilize our ordinary speech, tolerating and limiting our projections, informs what Cavell thinks is involved in looking at “use” in order to understand our concepts. Cavell points to the fact that when we ask “how do we use the word ‘x?’” we can provide an answer, but we always provide an answer “for the moment, for that question then.” In answering we will not have said all there is to say or could be said about “how we use ‘x’” (and so, what ‘x’ is). “[B]ut then,” Cavell tells us,

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66 This point depends on language and words being “tolerant” but also on the limits of such tolerance—“not just any projection will be acceptable, i.e., will communicate.” Cavell, The Claims of Reason, 182.

67 Cavell, The Claims of Reason, 183.

68 This is an immensely important point for the “Wittgensteinian ethics” offered by the resolute readers.
“there is no ‘everything’ to be said. For we haven’t been asked, or asked ourselves, *everything* either; nor *could* we, however often we wish that were possible.”

Asking a question, after all, is a thing we do with words. It is a practice and we never just ask “a question”—we ask about this or that. To paraphrase Wittgenstein, it only makes sense for someone to ask about a word in a language-game one has already been at least in part initiated into. What is the language-game of “everything” (even “everything about ‘x’”)? When we explain something, like what a word means or a word is “used” or what an “x” is, we are, as Wittgenstein puts it, using language “fully-blown.” Cavell takes this remark and Wittgenstein’s subsequent comment that we can “adduce only exterior facts about language” to mean that in giving explanations by providing or instancing rules or criteria for *this* or for *that* we cannot also at the same time explain what *rules* and *criteria* are.

Cavell claims that concepts and forms of life which *form* concepts both have an “indefinite number of instances and directions of projection…[and] this variation is not arbitrary.” The “outer variance” or “toleration” and the “inner constancy” or stability of meaning of concepts and forms of life are, together, the conditions for the possibility of our form of life with words. He spells this out in this way:

> to say that a word or concept has a (stable) meaning is to say that new and the most various instances can be recognized as falling under or failing to fall under that concept; to say that a concept must be tolerant is to say that were we to assign a new word to ‘every’ new instance, no word would have the kind of meaning or power a word…has. Or: there would be no instances, and hence no concepts either.

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70 “When I cite or teach you a rule, I can adduce only exterior facts about rules, e.g., say that it applies only when such-and-such is the case, or that it is inoperative when another rule applies, etc. But I cannot say what following rules is *überhaupt*, nor say how to obey a rule in a way which doesn’t presuppose that you already know what it is to follow them.” Cavell, *The Claims of Reason*, 184.

We do not, in other words, need to identify a source of stability or security—a foundation—for meaning outside of our ordinary ways with words. We might want to say that this stability resides in particulars or in transcendent “universals” or is imposed upon particulars by our use of concepts in apperception.\(^{72}\) Cavell thinks Wittgenstein helps therapize this feeling: in philosophizing we often proceed under the assumption that there must be something behind or beneath that commonality, our agreement about which we express in using our concepts in different contexts. When Wittgenstein proposes that we not say “there must be something in common” but rather to “look and see” he is drawing attention to how unreflectively following this impulse disconnects the “must” from anything we would actually recognize as our “must.” It disconnects it from the criteria by which we might ask ourselves if we want to call this a “must” and so it disconnects our speaking from ourselves; “language on holiday” is a form of self-alienation.\(^{73}\)

\(^{72}\) On my reading, Cavell’s emphasis on the fact that concepts have both an internal constancy and outer variance and his refusal to make one the grounds for an explanation or justification of the other puts him at odds with most post-Kantian philosophy and much closer to Rose’s Hegel. Hegel’s criticisms of Kant and Fichte are largely aimed at their attempts to bring together concept and intuition. Hegel attacks this would-be unity, claiming that what Kant and Fichte actually do is establish the domination of intuition by the concept, a domination obscured by the fact that it is affected through the prioritization of practical reason over theoretical reason. Because the diereption between practical and theoretical reason remains unrepaired in Kant and Fichte, the unity established between concept and intuition in practical reason is really a domination of all by the concept of practical reason. There are no instances of practical reason, so to speak.

\(^{73}\) This is the sense in which Wittgenstein’s philosophy is liberative and also the point at which his investigations display a commensurability with the project of critical theory. Wittgenstein says “What we do is to bring words back from their metaphysical to their everyday use,” and implies that this is a therapy for philosophizing which asks about the essence of a thing without considering how that thing/word is used in everyday life. We ought to see the returning of words to everyday life as a critical practice aimed at liberation from alienation in the form of unconscious nonsense—working with words and finding them mystifying because we are unable to recognize them as our words and are therefore unable to recognize ourselves. Key here is that fact that the mystification involved in trying to find the essence of a word in “metaphysical use” rather than “everyday use” is not something that can be refuted because it is not ignorance or misperception of an external fact. It is misrecognition of the self by the self. While resolute readers describe this as “therapeutic” we ought to bear in mind that the “return” it seeks is not a simple one. This is because treating such illusion therapeutically requires the therapist/philosopher to “go with” the illusion in order to lead the illusioned and their words back “home.” But having been “on holiday” and now “returned,” we will have learned more about ourselves and our words in the process, largely by seeing clearly what made the illusion attractive in the first place. A therapeutic return to the “home” of everyday language brings with it a new relation between the “old” home and the “new” home. Once we see this, we can see the ways in which Rose’s insistence that “relation” is not “identity” and that all “representation” is, in a way, “mis-representation” sounds a lot
What we aim to make clear to ourselves by appeal to “universals” or “essences,” therefore, is not anything we actually want or need. What we really need is to acknowledge that if concepts did not have both an inner stability and outer variance, they would not be what we want to call concepts. If every sort of projection was automatically accepted or if, instead, we coined a new word for each and every instance (rather than projecting), we would not have anything that would meet the criteria for concepts. Cavell, then, is offering a grammatical investigation of the conditions for the possibility of language and meaning rather than a metaphysical account of a necessary (metaphysical) state or fact as the foundation for the order and non-arbitrariness we find in language. This approach is summed up for Cavell in Wittgenstein’s statement that “Essence is expressed by grammar.” Cavell glosses this enigmatic dictum by suggesting that Wittgenstein “is not denying the importance, or significance, of the concept of essence, but retrieving it. The need for essence is satisfied by grammar, if we see our real need.” Looking outside of language for a foundation which will secure the orderliness of language and the possibility of its connection to reality will only lead to confusion and frustration. So long as we do not address the real issue—the felt sense or attraction we feel to the idea of a position on language from outside of language—we will continue to be frustrated. Cavell’s contention is that this—a position outside of language—is not anything we would want to actually recognize or want to call a position, it is not a position for us.

No account of something like “universals” or “essences”—whatever its argumentative sophistication—will deliver the object we desire or feel we need because we suffer from the illusion

like a therapeutic Wittgensteinian philosophy. Or, we can see that what the resolute readers call “therapy” involves new relations which must also be recognized and that this whole process might be speculatively read as something like “Spirit” coming to self-recognition.


75 Cavell, The Claims of Reason, 186.
that there is such an object.\textsuperscript{76} We go hunting for such an account in order to justify our feeling that the “something in common” between instances or particulars which concepts register must be explained by something beyond the commonality of agreement. Sometimes, Wittgenstein’s notion of “family resemblance” is taken to “solve” the problem of universals. But Cavell contends that this is not the case. Rather, “the idea of ‘family resemblances’ is meant to…make us dissatisfied with the idea of universals as explanations of language, of how a word can refer to this and that other thing, to suggest it fails to meet ‘our real need.’”\textsuperscript{77} This is because that which universals are meant to explain—“what is common”—has, itself, various ordinary uses and these are not exactly the same as what “universals” is “meant to cover.” The particular kind of “in common” that universals are intended to explain is therefore dependent linguistic sensitivities and agreement in conventions of projection, that is, on human agreement about and in action. Moreover, in each particular case of projection the new use will need to be explained—if it is put to question—in its particularity. What role do we expect a universal to play here, in particular cases? Of course, the appeal of universals and essences is that they seem not to justify particular uses but something about language generally. To this, Cavell suggests that Wittgenstein wants us to see that “it makes no sense at all to give a general explanation for the generality of language, because it makes no sense at all to suppose words in general might not recur.” If what words are for us are things that do not only appear in one context but recur in different circumstances through linguistic projection, then when we try to secure the stability and flexibility we see in language as if this was accidental to, or only a contingent feature of, words and language which requires a deeper causal explanation, we fail to make any sense. This sort of epistemologically oriented

\textsuperscript{76} Note, this is not, strictly speaking, an ontological claim. It is a grammatical or logical one.

\textsuperscript{77} Cavell, The Claims of Reason, 187.
appeal to metaphysical explanations of language proceeds as if a grammatical feature of words (that they recur) were a contingent and material feature. Trying to explain why it is not the case that words do not recur is to try to explain why it is not the case that words are not words. What we need to free ourselves of this captivity to unconscious nonsense is a therapy.

As therapeutic, Wittgenstein is not refuting a metaphysical account of the connection between language and reality. Neither is he opposing anti-metaphysical arguments claiming to show that the propositions such a metaphysical account produces cannot be justified. What a therapeutic philosophy aims to show is that this kind of debate is essentially confused, not wrong in that it makes false claims about its object but caught by an illusion that it has an object. What separates Wittgenstein’s therapeutic anti-metaphysicalism from, say, that of the logical positivists or contemporary anti-realists, is that Wittgenstein is not refuting false propositions but trying to ask whether we really want to call certain kinds of utterances “saying” anything at all. This point is extended by Cora Diamond, who shows that the kind of linguistic analysis Wittgenstein is interested in is, at its core, an ethical interest. The distinction between sense and nonsense is not a limit to language but drawn within language. It is therefore not “objective” insofar as this can mean wholly separate from the subject and from feeling, sensitivities, responsiveness, and emotion. Determinations of nonsense have entirely to do with ethics because marking utterances as nonsense is an activity and because the sources of this kind of activity or this form of life are

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78 Alice Crary, discussing Cavell’s therapeutic reading of the later Wittgenstein, says that Cavell sees Wittgenstein trying to help us see that “what leads us into philosophical confusion is our attraction to explanations of projections of words which seem to ensure agreement in so far as they appear to go beyond or cut deeper than our ordinary practices with words. Wittgenstein’s ambition in philosophy…is to facilitate the recognition that the demand for reflective understanding that drives us to philosophize will be met, not by explanations of our lives with language which thus seem to proceed from outside, but rather by explanations grounded in ordinary circumstances of those lives.” Alice Crary, “Introduction,” in *The New Wittgenstein*, ed. Alice Crary and Rupert Read (London: Routledge, 2001), 8.
those desires which guide determinations about whether we want to call or count this as an instance of “saying.”

Cavell’s vision of words, projectability, and therapeutic philosophizing is of a piece with Cavell account of “moral perfectionism.” “[P]rojectability,” as Stephen Mulhall puts it, is “essential to wordhood.” Words give themselves—are present to us in their availing themselves—to be projected into new contexts, put to new but recognizably related uses in new situations as they are linked together in new ways with other words. Words become capable of registering subtleties or precise distinction or rich textures of experience as they are projected into more and more contexts, as their grammatical network and history of use expands and complexifies. The successful deployment of a word into a new context puts that words into new relationships with other words. If projectability is essential to wordhood, we might say that a word grows or matures in wordhood as it continues to open itself to being used in new and diverse ways. Some words naturally have a greater range of projectability than others, but there are no words that have already been used in all they ways they can be used.

If wordhood or word-ness is a matter of openness to projection, we might say that wordhood and its essential self-giving is also a kind of self-critique. A word is a word in that it acknowledges (by being open to projection) that it is not (yet) all that it can be. As Mulhall explains, projectability presupposes perfectibility. By giving itself to be used in new contexts a word acknowledges its own (present) incompleteness. That this “acknowledgment” does not only not disqualify words from wordhood but is essential to their being words means that the current imperfection and the (eschatological?) perfectibility of a word are two dimensions of the self-same reality. Mulhall offers an extension of Cavell’s account of words and projectability, claiming that

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79 Mulhall, *The Great Riddle*, 83.
the internal relationship between projectability and perfectibility, self-criticism and self-transcendence, that is essential to words as such is paradigmatically embodied by perfection terms. Perfection terms, Mulhall claims, “are indefinitely perfectible (without ever reaching a state of perfection), and they are inherently capable of being projected into new context.”

Perfection terms, in their radical openness to cross-contextual use, to self-criticism and, therefore, to their own perfection, are illustrative of the projectability and perfectibility essential to wordhood and language.

This picture of words as projectible and perfectible or as essentially self-transcending in self-giving, is connected to a moral perfectionist account of selves. We can grasp how words and selves are related by looking first at what is involved in being a word-user and second at the structure of a “perfectionist” self. With regard to the former, it is imperative to see that on Cavell’s account perspective on how and why we use these words here or there is intrinsically related to self-knowledge:

[I]f one cannot make right judgements about projecting words into unforeseeably diverse contexts without reflecting on how well that word in that context would maintain its power to articulate the interests and needs to which it gives expression, then refining our understanding of our words is inseparable from refining our understanding of our needs and interests, and so of ourselves.

On Cavell’s account, criteria are neither subject to our individual whims nor external to us, set apart from desires and motivations. Criteria are what we refer to when deliberating over whether or not something will count for us as this or that. Criteria do not make decisions for us.

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80 Mulhall, *The Great Riddle*, 83.

81 Mulhall states that “[p]erfection terms (with their apparently inexhaustible willingness to make a home for themselves in diverse contexts) plainly presuppose projectability [and because] the idea of projectability as such also involves the idea of perfectibility…the distinctive analogical employment of perfection terms could be regarded as fulfilling, and so disclosing, something in the nature of language as such.” Mulhall, *The Great Riddle*, 82.

82 Mulhall, *The Great Riddle*, 84
They are not causally determinative in the way we sometimes describe physical systems. While we can talk about the inferential networks that are comprised of interweaving criteria for projections as laws or rules, we are apt to confuse ourselves if we think that by expressing criteria we are propounding the invariable mechanics of an input-output system. Asking after criteria is not just to make the rules of language explicit. We do not simply “call” or “count” what is tacitly un-called or un-counted: we re-call or re-count criteria. An investigation of criteria is a re-collection of a history of instances where we have agreed that we want to call something this kind of thing. Whether or not we will recognize a similar desire in a new instance is not exhaustively determined by the criteria. Or, maybe we will say that it is, but criteria are not available to us in an unmediated fashion. Being able to make discernments about the projectability of concepts from their native discursive domain to new ones is a reflection of one’s ability to discern similarities and differences—to make judgments—about both oneself and the world. Having a concept is a matter of practical concern—a matter of doing things—and is thus always already bound up with desires and motivations. Gaining a richer perspective on concepts and the various ways they can and cannot be deployed across different contexts is thus also to gain a richer perspective on one’s self. What this all suggests is that our capacity to use words is bound up with self-knowledge and that “our relation to our words has an ineliminably ethical dimension.” This is why Mulhall will claim that the perfectionist vision of words and the perfectionist vision of the self are not only analogous to one another but that “actualizing either vision involves actualizing both.” At least for “inherently language-using animals, managing the relation between one’s attained and unattained states (call it one’s self-relation) must involve managing one’s relation to one’s words.”

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The second aspect of the connection between perfectible words and perfectible selves has to do with how individuation or becoming a particular of this kind works for words and selves. As with words, there are no individual humans as such apart from connection to other members of this group. Particular words and selves grow in individuality by deepening and complexifying their dependence on other words and selves. To be a particular word or self is something into which words and selves grow as they recognize an ever-deeper relationship to others of their kind. Here the similarity Mulhall discerns between Cavell and the “Grammatical Thomists” is elucidatory. There is an Aristotelian tenor to Cavell’s moral perfectionism in that it envisions the individual human as produced by a culture or society or polis. Nature or biology do not produce individual human beings. Or, they might, but only insofar as we see words, language, culture, and political association as part of human nature. As Herbert McCabe suggests, “to be human is to be part of a society of other human beings.”84 In other words, to be an individual of this kind is to be a member of a set, the unity or coherence of which is a matter of words, language, culture, and politics. An upshot of this is that, like words, selves do not—as individuals—possess the means by which they are the particular selves they are. The kind of particulars they are and their particular mode of individuation is a matter that requires the means for self-differentiation possessed by the group and received by the individual.85 Because selves, like words, grow into themselves as individuals as they recognize a deeper and richer dependence on the set of which they are members, both words and selves are “inherently self-transcending or self-overcoming,

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85 While Mulhall shows that Cavell’s account of projectability and perfectibility shares substantial similarities with the Grammatical Thomists’ account of words and selves, he does not remark on the way the Grammatical Thomists tend to read not just Aristotle, Thomas, and Wittgenstein together but also Marx. To be fair, Mulhall’s project does not require this connection. For my project, however, it is helpful to mark the ways that the writings of the Grammatical Thomists, with their interesting relationship to Marx, can help put a resolute Wittgenstein more directly in conversation with criticism of political economy.
and so non-self-identical…” We receive the means of self-knowledge. We receive, that is, that which mediates between the “us” that knows and the “us” that is known. Our self-transcending and self-overcoming is a function of that imaginative activity in which the “sensitivities” that make us language-using-creatures are continually further refined and cultivated. McCabe helpfully connects this feature of moral perfectionist selves (the structure whereby an individual grows into individuality by growing in dependence) with the above discussion of humans as word-users. He argues that all of the behaviors of the human body are “in some degree linguistic.” But further, as inherently linguistic or expressive, human self-knowledge is a form of self-expression and “[s]elf-expression is almost the exact opposite of self-assertion.” We individual humans, we might say, mature into our individual selves through a process of “projection,” and this means that our being, like that of our words, has the form of what Cavell and Mulhall call a perfectionist structure.

Mulhall fleshes-out this perfectionist structure in different ways. He writes, for instance, of having our “being” in “becoming.” There are other ways, however, of trying to express or characterize this perfectionist structure of selves and words. We might think of Aristotle’s treatment of human nature and the desire to understand which, while at the heart of human nature, draws humans toward the self-transcendence of that nature. Cavell calls the natural

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86 Mulhall, The Great Riddle, 84.


89 It is worth noting that Mulhall tends to read Heidegger as sharing substantial overlaps with the resolute Wittgenstein and with Cavell.

90 Jonathan Lear’s treatment of this subject is especially pertinent. As Lear puts it, “[m]an has a desire to understand which, if satisfied, pulls him right up out of human life into a divine existence. Yet man is most fully realizing himself when he does this. This is a view of human nature which is, to say the least, not easy to understand.” Jonathan Lear, Aristotle and the Desire to Understand (Cambridge: Cambridge University Press, 1988), 10.
projective character of individual words their “grammatical schematism.” A word’s grammatical schematism determines the limits or determinations of a word’s particular projectability. These limits are a function of the “inner constancy” and “outer variance” of a word. Crucially, as Mulhall notes, the attention Cavell gives to these two dimensions of words are not intended to suggest a logical binarism. Neither is more important or fundamental because they are, in fact, “two aspects of a single phenomenon.”\(^91\) This is crucial for grasping what the resolute readers mean whey they argue that some limits are not limitations. The limits or determination or constraint of a word’s grammatical schematism is not a limitation on potential or conceivable projections. When we rule-out a projection we are not imposing an arbitrary limitation but registering our sense that if we use *that* word *here* we will not be able to make sense of utterance and so of the word within it. We register that if that word is used here it will not be *our* word, we will not be able to grasp the use to which it is being put. The limits of the grammatical schematism then are not limitations because they are constitutive of the positive possibilities for projection which make a concept the concept it is.

The human analogue to a word’s grammatical schematism might be “narrative.” Human possibilities for rational action in the present are constituted and constrained by self-narration: I can give an account of my action “z” by telling a story about how my actions “x” and “y” have led me to think I am able and justified in now performing “z.” Importantly, however, when we are trying to trace a grammatical schema by tracing a genealogy of projection or determining what actions are possible and justifiable for persons, we can only adduce external facts. This means that the concept as such, outside of any particular historical or imagined instances of its use, cannot be part of the explanation. Likewise, as Mulhall argues elsewhere, the power that the

\(^{91}\) Mulhall, *The Great Riddle*, 74.
notion of a narrative-self is dependent on the limit intrinsic to autobiography. The “I” telling the story is never identical to the “I” being told, this self-distance is constitutive of the sense-making capacity of self-narration. Word and selves are what they are by means of their inner constancy and outer variability, two dimensions of a single phenomenon whose significance or availability to thinking is always a matter of the phenomenon’s capacity to present itself by and in pointing beyond itself. The perfectionist structure of words and selves is meant to capture the sense in which words and selves are present to us not despite but in virtue of their incompleteness. Their thinkability is a matter of presence-in-absence.

2.4 Diamond, Conant, Ethics, and Nonsense

Cavell’s therapeutic reading of the later Wittgenstein has been taken up and extended, most notably by James Conant (a student of Cavell) and Cora Diamond. Conant and Diamond argue that the famously enigmatic “ethical point” of the Tractatus ought to be understood in terms of something like the “therapy” Cavell reads out of the Investigations. Conant and Diamond, as the earliest and most influential articulators of the “resolute” reading, represent their divergence or departure from the standard reading of Wittgenstein in terms of what they see as a misreading of the Tractatus which leads to confused readings of the later Wittgenstein.

On the received or standard reading of the Tractatus, when Wittgenstein states at §6.54 that his “propositions are elucidatory in this way: he who understands me finally recognizes them as unsinnig, when he has climbed out through them, on them, over them,” he is indicating that

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92 See Mulhall, “Theology and Narrative: the Self, the Novel, and the Bible.”

93 In a letter to Ludwig von Ficker, Wittgenstein wrote that the Tractatus’ point is “an ethical one.”
these “propositions” lie on the far side of logic and are therefore nonsensical. However, the standard reading takes Wittgenstein to be suggesting that in their nonsensicality these particular propositions “show” what is logically un-sayable. They ineffably communicate, that is, something about the conditions for the possibility of meaning and sense and about the relationship between language and reality. The resolute reading rejects this and the notion that what cannot be said can nevertheless somehow be “shown.” What cannot be said, resolute readers argue, simply cannot be said and shows nothing. The way the standard reading interprets “showing” suggests that language is a limitation and that Wittgenstein means us to see his propositions as granting a perspective on what lies beyond the limits so that we can better grasp language as such. Resolute readers often call this an appeal to a “substantial” nonsense, a quasi-nonsense which somehow ineffably expresses what is absolutely beyond the reach of words. Conant and Diamond have famously argued that there is instead, at least for Wittgenstein, only ever one kind of nonsense—mere nonsense—and that a failure to see this distorts one’s reading of “early” and “later” Wittgenstein.

On this reading, Wittgenstein is not interested in philosophical arguments aimed at the prohibition of any particular use of language. That he is interested in making these kinds of arguments is a conclusion often reached by philosophers who descry a “dramatic rupture between Tractarian and post-Tractarian periods which allegedly comes as Wittgenstein moves from one kind of theory of meaning to another kind of theory.” The standard narrative of the development of Wittgenstein’s thought revolves around this shift: Wittgenstein first “advocates a

94 Ludwig Wittgenstein, *Tractatus Logico-Philosophicus*, trans. C. K. Ogden (Mineola, NY: Dover Publications, 1998), 108. Importantly, the translation cited here does not translate *unsinnig* as “nonsensical” but as “senseless” (which would seem a better fit for *sinloss*). The very fact that this first English translation did not seem to think it appropriate to use “nonsensical” here suggests (and might be partly responsible for) just what it is in the standard or received view that resolute readers find objectionable.

truth-conditional theory of meaning which has the characteristic features of realism, and later on he rejects it and embraces a theory of meaning as consisting in assertibility-conditions which has the characteristic features of anti-realism.”

Diamond and Conant have contended that this misses the point of the *Tractatus* and Wittgenstein’s later self-criticism. Where standard interpretations see the later Wittgenstein forsaking a realist position in favor of a conventionalism, a use-theory of meaning, or an anti-realist account of truth, resolute readers see early and later Wittgenstein asking us to give up the search for an “external standpoint on language” and to see that this does not mean forsaking objectivity or realism. By characterizing the development of Wittgenstein’s thought between the *Tractatus* and the *Investigations* as having to do with the adoption or development of a theory of meaning—a theory which is characterized precisely by its take on metaphysical facts underlying and securing thought and speech—standard interpretations of Wittgenstein construe him as pursuing “the very type of metaphysical project which, even according to the interpretations themselves, he is repudiating.” The resolute reading is differentiated by its rejection of the notion that Wittgenstein is offering or opposing a metaphysical account of the connection between language and reality. Instead, they see him offering a “therapy” for unconscious nonsense.


97 Crary, "Introduction," 4. Crary further states that “abandoning the idea of an external standpoint on language only appears to threaten our entitlement to talk about full-blooded objectivity if it is assumed that we depend for any entitlement we enjoy on the existence of features of reality which transcend our forms of thought and speech and determine their correctness—features which we imagine are only discernible from an external standpoint—and if it is assumed, further, that in abandoning the idea of such a standpoint we have tacitly admitted that there are no such features of reality.” Crary, “Introduction,” 3.


Diamond argues, instead, that while the Tractatus is in a way metaphysical, it is not “metaphysical” in the sense that it is concerned “with features of reality underlying sense, with things that are the case although they cannot intelligibly be said or thought to be the case. [The Tractatus, rather.] is metaphysical…in holding that the logical relations of our thought to each other can be shown, completely shown, in an analysis of our propositions.” It is metaphysical only in the sense that it lays down a “philosophical must.” Diamond states that this kind of metaphysics resides “in the requirements which are internal to the character of language as language, in their being a general form of sentence, in all sentences having this form.”

Recognizing this is critical to appreciating just what it is that the later Wittgenstein thinks is mistaken in the Tractatus: not a realist metaphysical account of the relationship between reality and language but the requirements made by philosophy on what must be “there” inside of language and thought. Diamond names the impulse behind this kind of philosophizing a “Kantian spirit.” While she does not use the term, this seems to me clearly a critique of what I am calling “transcendentalizing.” Certain things must be there “inside” language (not “outside,” this would be Kant’s “dogmatic metaphysics,” but “inside”). The impositions of a philosophical “must,” Diamond thinks, hinders our capacity to see what is actually going on in language “without imposing on it what one thinks must already be there in it.”

100 Diamond, The Realistic Spirit, 18.


102 Diamond, The Realistic Spirit, 32–33. I take this, as is probably clear by now, to be an essentially Hegelian criticism of the “Kantian spirit.” Hegel critiqued Kant for invoking the transcendental critique but simply assuming the list of the categories received from the Aristotelian tradition; Kant did not prove the necessity of these categories. Likewise, Kant’s transcendental idealism prioritizes the quid juris over the quid facti but smuggles in presuppositions about “right” and “law” and about the what it is to be one subject-ed to the law which he inherits from Roman property law. The “must,” that is, is meant to be an absolute “must.” But Kant and the Kantian spirit can only think the Absolute in terms of formal and abstract concepts of practical reason. The genius of Hegel’s critique is that he shows how Kant’s feeling that only this kind of formal practical reason could ascend to the Absolute is itself determined not by “right” but by factual, historical inheritance.
Diamond draws attention to the fact that, for Kant, the rules for right reasoning are a matter of “the understanding as, in its correct use, in agreement not with some external thing but with itself.” These rules, or logic, are not a matter of the understanding’s right relationship or correspondence to anything external to thought. This would make logic conditioned and contingent rather than prescriptive and normative: a matter of “is” and not “ought” which would lead back to the alienations of classical metaphysics (for Kant). Kant’s strict separation of logic from psychology was intended to treat this kind of alienation. This “spirit” was carried forth by Frege, who argued that investigations of logic are investigations of what must be for thought to be thought and cannot then be investigations into a correspondence between the understanding and anything external. The non-determination of the rules for thinking—and so for right-use of our concepts—by anything outside of thinking itself suggests that when we want to grasp the meaning of our concepts, we ought not to look at the objects subsumed under concepts but at what we do with concepts. The part of the “Kantian spirit” Diamond and the resolute readers want to go on with is characterized by its impulse to resist explaining or understanding Thought by looking behind thoughts to whatever it is we take this or that thought to be a thought of. Relatedly, the Kantian spirit resists looking to mental processes or states which accompany a thought. If the primary unit of “a thought” is a judgment expressed in a sentence, then what we ought to do is look at how concepts are used in sentences that have a logical sense. In this approach to thought and logic, nonsense, becomes an extremely important concept. Here is how Diamond parses “nonsense” in the context of an account of logic as teaching us what it is for the understanding to be in agreement with itself:

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103 Diamond, The Realistic Spirit, 29. Diamond suggests that this proposal is a riddle-question. Riddles, as we will see, are a central theme for Diamond’s resolute reading.
In coming out with nonsense…you are not thinking something which disagrees with how things logically are. When you utter nonsense, your words fail to mean anything, but not because they mean something that cannot make sense; the idea of nonsense as a getting wrong of the logical characteristics of things is the idea of logic as a matter of the understanding’s being in relation to something external to itself.\textsuperscript{104}

On Diamond’s telling, the problem is not the Kantian distinction between logic and psychology or the Kantian notion that logic teaches us what it is for the understanding to be in agreement with itself. It is the failure of Kant, Frege, and the early Wittgenstein to move from the “Kantian spirit” to what Diamond calls the “realistic spirit.”\textsuperscript{105} All end up stopping short, resisting a full embrace of the “spirit” informing their own views on what philosophy is and does. The suggestion here is that if they did not “stop short” or, as Diamond puts it, chicken out, they would have to acknowledge that there is in the end nothing securing or grounding the rules for what thinking must be but human agreement. All three, on Diamond’s reading, find something that simply cannot be given over to human agreement and thus introducing (imposing) a “philosophical must.”\textsuperscript{106} Despite their shared tendencies to critique traditional, realist metaphysics, by appealing to this kind of “must” all three thinkers end up appealing to a “metaphysical” fact or state. In so doing, though, they contradict the spirit given expression to in the distinction between logic and psychology by appearing to admit that the “non-arbitrariness of logic [must, in the end, be]…a matter of agreement with something external to the

\textsuperscript{104} Diamond, \textit{The Realistic Spirit: Wittgenstein, Philosophy, and the Mind} (Cambridge: MIT Press, 1991), 31. That logic “teaches us” what it is for “the understanding to be in agreement with itself” is taken from Kant’s \textit{Lectures on Logic}. This passage is taken up by both Conant and Diamond in various places.

\textsuperscript{105} In interpreting Diamond this way, I am intentionally appealing to Rose’s (and Pippin’s) readings of Hegel as both deeply Kantian and critical of Kant (and Fichte) for failing to follow through on the impulses driving Kant’s critical philosophy.

\textsuperscript{106} Vincent Lloyd reads Rose as putting forth a Hegelian critique of transcendentalizing which reverses the prioritization of the \textit{quid juris} over the \textit{quid facti} with the latter now determining the former.
understanding.” They do not, that is, “look and see” what the understanding’s self-agreement might be. They presume that certain difficulties must be a priori excluded from our investigations of the understanding and its agreement with itself. Diamond notes that Frege makes this point with regard to logic through an analogy with geometry. It would be, Frege tells us, impossible to set up precise laws in geometry if geometry were allowed to recognize “threads as lines and knots in threads as points, so logic must demand sharp limits of what it will recognize as a concept unless it wants to renounce all precision and certainty.” It is the naturalization or metaphysicalization of this “state”—there must be a trade-off—which the resolute Wittgenstein wants to therapize. She continues, “And so too for Kant in ethics: there are limits to what ethics will recognize as moral rationality unless it wants to renounce the necessity that belongs to the moral law. No threads or knots in logic or ethics.” Chicken out here results in failing to look and see what kind of precision ethics and logic might require. By presuming what must be ruled out as irrelevant to ethics and logic Kant and Frege (and, in a way, the early Wittgenstein) investigate a knot-less and thread-less system of rules and order, securing the possibility of a law-like logic and ethics which is nobody’s ethics and nobody’s logic. Frege’s logic and Kant’s ethics are so smoothed we can find no friction and hence gain no traction with them: “Back to


110 Diamond puts it elsewhere, in a critique of Peter Singer’s moral argument for vegetarianism, an “abstraction requirement.” This kind of imposition, she argues, often leads philosophers to try to argue for a certain action they contend is the “moral” one while destroying its foundation, the “source of the moral life,” in the philosophical imposition. See Diamond’s justly celebrated essay “Eating Meet and Eating People” in *The Realistic Spirit*.

111 I find myself wanting to say, “yes, the perfectibility of our words suggests that we will eventually find precisely the words we want and require for those knots and threads, those stubborn bits of reality that resist the forms of precision our various language-games possess. We might agree to just coin new words and these new words will eventually become old words. No threads and knots in the long-run, then, but in the long-run we are all dead!”
the rough ground!” Diamond claims that we have a “false idea of how our thread, knotty lives can stand in relation to the rigor of logic, the bindingness of ethics, the necessity of mathematics. We are dazzled [as] Wittgenstein says, by ideals, and fail to understand their role in our language.”

Diamond takes Kant’s notion that logic teaches us what it is for the understanding to be in agreement with itself as a kind of riddle, proposing that Wittgenstein does not reject or dismiss the riddle but “turns it round.” “Back to the rough ground!” embodies Wittgenstein’s sense that philosophy had misread the riddle. Presuming what the solution to the riddle must be like, philosophy had gotten itself out of agreement with itself, and this meant that it could not be corrected in the way a normal false belief is corrected. When my five-year old asks me to give him a riddle and tries to work it out, he sometimes forgets that riddles and the kind of reasoning their solutions ask for depend on the multiple senses words can have—the projectability of our words. New to riddles, I’ll sometimes remind him that the fun of riddles is that they aren’t normal questions. In riddle-reasoning we do not know what senses the words of the question will have before we hear or come upon the answer. We cannot presume before grasping the answer and seeing how it is an answer what will and will not be relevant to solving the riddle. What, then, are we to make of a situation where philosophy poses itself a riddle and then proceeds to try to answer it as if it already knew what must not be relevant to the solution? Perhaps we would say that philosophy was acting as if it had self-consciously asked itself a riddle without knowing what an answer to a riddle looked like.


113 Diamond’s and Mulhall’s work on riddle-reasoning will be discussed in the theological conclusion to the dissertation. It is worth noting here, however, that while riddles are not ordinary questions and although their answers will ask us to combine words with senses that do not normally go together, our ability to ask and answer riddles are entirely dependent upon our mastery of ordinary language.
Resolute readers see the later Wittgenstein criticizing the Tractarian idea that to really see what we are doing with words–how we are using them–we will need to translate our sentences so that we can see if they make logical sense: we need logical notation or the general form of the proposition. Nevertheless, resolute readers claim that the therapeutic vision of philosophy runs throughout Wittgenstein’s writings. Wittgensteinian therapy helps us to ask whether we really want to play this or that language-game, whether or not–having attended to what we are doing–we still find them interesting. Wittgenstein’s use of ostensibly metaphysical propositions in the *Tractatus* and his remarks at the close of that book about their nonsensicality is not, for resolute readers, a way of gesturing or showing (or quasi-saying) what cannot be said. He really means, rather, that no logical sense can be assigned to such propositions. If we understand him we will want to ask ourselves whether or not the games that such propositions belong to still interest us. This, the uninteresting nature of the language-game the bulk of the *Tractatus* is engaging in, is what cannot be said but only shown. Calling such propositions *Unsinn* suggests that there is nothing “there”–no object of thought–and so nothing to be understood or misunderstood. There is, rather, only the activity of uttering and the utterer. What can be understood, then, is the relationship between utterer and their utterance. We can understand the feeling the author of the *Tractatus* has towards his words. We can understand, that is, the feeling that we really do not want to call those propositions “saying *something*” at all. The propositions are not philosophically disallowed but unattractive. As Diamond and Conant repeatedly suggest, we ought to take Wittgenstein at his word when he says that the propositions of the *Tractatus* are nonsense and that whoever understands him will see them as such. Diamond acknowledges that most of those
propositions that make up the *Tractatus* are nonsense: “Wittgenstein does not ask that his propositions be understood, but that *he* be.”

There are, however, some language-games that remain interesting even when we recognize that they are nonsensical. Ethical statements, for instance, are a kind of self-conscious use of nonsensical propositions. In these kinds of nonsensical speech we are intentionally using words in ways that resist being made sense of. This kind of nonsensical speech becomes significant in negation. Importantly, intentional nonsense does not negate sense as such, it denies particularly familiar ways of making sense. Intentional nonsense resists being made sense of in *this* or *that* or *these* normal modes of putting words together in ways that make logical sense. It is not the case, therefore, that nonsense language shows a “thing” that lies on the far side of the limits of language. We are not limited by our words. We cannot point to any object, pick it out linguistically, as essentially ineffable. Neither, however, is it the case that our agreed modes of sense-making exhaust reality or our experience of reality. We *do* have words for what outstrips our language. In using nonsense consciously, we express or register these kinds of experiences or phenomena by putting words together in ways that refuse to be made sense of. If logical sense could be found in these kinds of utterances, we would not doing what we wanted to do with our words.

Self-conscious nonsense invites others to stand where we stand in order that they might understand not our propositions but *us*, understand the *desire* to refuse the application of sense in a particular context. To grasp the ethical point here it is crucial to remember that the resolute readers are going with Kant and Frege and Wittgenstein’s account of logic as having to do with

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115 This is a *grammatical* point.
Thought rather than thoughts, and with Mind rather than individual minds. Logical sense is essentially shared. The meaning of our words in a sentence that makes logical sense is not anyone’s possession. In a logical sentence meaning is “good money.” We only betray that we are not speaking the same language as the utterer if we try to dig behind the “face value” of the logical sentence in order to reveal its “real” value/meaning. The resolute refusal to try to determine the “value” of a nonsensical statement by peering over the limit of language (perhaps to an inexpressible primordial “social fact”) means that we “stop at the face” of speech. The ethical point of attending to what Wittgenstein calls the “physiognomy” of words is that, rather than imposing an arbitrary limitation, it allows for an ethics that does not depend on an abstraction requirement—moral reasons need not be reasons for everyone.

Consider the point above in this way: what would the impact on our moral life be if we could somehow see behind or beyond a facial expression to the intentions or feelings or cognitive content behind the expression? If, say, we had a device that we could monitor when we were greeted with an ambiguous facial expression that allowed us to read brain activity. We might be tempted to say that this would liberate us from confusion or misunderstanding. But why should we presume that what we would be reading would be what the face “really” meant? In the form of life—morality—what is at issue when we are greeted with perplexing or incomprehensible expressions? What would “liberate” us from our confusion? Would it be an understanding of what the person is “really” expressing or thinking or feeling or of what they take themselves to be expressing, thinking, or feeling? If, in the moral life, we are concerned with shared understanding between persons or speakers, the “really” thought thought is of no interest. It would not help us in the least and the “limit” of the face is therefore no mere limitation but constitutive of the possibility of a shared understanding of what motivates the person before us (the “face” with the ambiguous or incomprehensible expression). To remove this “limit” may appear to secure a kind
of objectivity we feel the moral life ought to possess, but only by eviscerating the source of the moral life—the otherness or, in Cavell’s terms, the “separateness” of persons. Cavell sees the threat of skepticism as a condition for the possibility of language and communication and this is of a piece with the resolute contention that limits and “otherness” are constitutive of, not hindrances to, ethics. For both, the heart of ethics lies in the imaginative projection of words and selves. In the encounter with speech that resists our normal modes of sense-making, I am asked to imagine myself in the position of the nonsense-utterer. This imaginative activity is what makes possible the sharing of what was previously only personal (and so, unspeakable). By way of this kind of activity we imagine a new perspective on our world and thereby discover that our—now our—world has expanded and gained new dimensions. The discovery of new perspective on a shared world is also always a new discovery of dimensions or aspects of our selves as part of this world.

This vision of ethics and nonsense is especially pertinent for discussions of illusion. It offers an entirely different approach to a theme I have and will continue to discuss: the “as if” that goes with illusion. In “Tractarian Ethics,” Diamond tells us, “I treat [a] person’s nonsense in imagination as if I took it to be an intelligible sentence of language I understand, something I find in myself the possibility of meaning.”

Note here that what is potentially discoverable is something about myself and another—a shared world which is the same world but now richer and larger. If I knew the meaning of the utterance without searching myself and my possible desires, the sentence would already have a shared, logical meaning. Most importantly, though, is how Diamond reverses what I will claim is the standard treatment of illusion in debates about money and political economy. Rather than explaining the “as if” which the orthodoxy invokes in its

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notion of a “money illusion” and the heterodoxy refers to in its refutation of apolitical money, Diamond’s Tractarian ethics takes the nonsense or illusion on itself, takes it “as if” it were sense. The difference here is crucial for the whole argument of the dissertation.

As Diamond notes, what makes an illusion an illusion rather than ignorance or false belief is that, rather than misperceiving an object of knowledge, one is suffering from the illusion that there is an object there to be mistaken about or to perceive rightly. For Diamond, there is nothing there in an illusion to which we can point. The illusion has to do with the “pointing” itself. To suffer under an illusion is not to misconstrue reality but to be think what one is doing is something like “construing” reality when it is in fact not clear that one is doing anything one would want to count as “construing” or to “count” as doing anything (any specifiable thing) at all.117 Logical nonsense, on this account, is not necessarily psychological nonsense and the importance of drawing the distinction between logic and psychology is not to constrain or preclude illicit extrapolation of concepts from experience to the non-experienceable, but to help us to ask if we are saying anything. The point which I want to conclude this overview, then, is this: if the social theories of money are correct and we cannot make logical sense of an apolitical money or a market entirely autonomous with respect to politics and culture, then when we act as if we could, is this an illusion to be explained or refuted or nonsense which asks for nonsense in return. If it is the latter, our monetary ethics will not be anything like that of the resolute readers. If we find the vision of a moral perfectionism compelling, however, we will need to try to take on ourselves—in ethical imagination—our collective nonsense with regard to money. This asks not for explanation but learning something about why we found the nonsense compelling. This asks for

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117 This, I think, is how we should also understand the spirit behind Hegel’s speculative logic and his speculative claims like “the real is the rational, and the rational is the real.” I take it that Rose’ exposition of Hegel in Hegel Contra Sociology supports such a conclusion.
nonsense, but that is cost of coming out with ethical propositions. Are we willing to pay the price or is the sacrifice of what we feel it must be to understand our monetary muddles too high for us? As Wittgenstein wrote: “You could attach prices to thoughts. Some cost a lot, some a little. And how does one pay for thoughts? The answer, I think, is: with courage.”¹¹⁸

CHAPTER THREE
MONETARY DEBATES AND THE POLITICS OF MONEY

3.1 Money, Back on the Scene

What is money? This question—the question of money’s nature—has received fresh interest over past couple of decades, both from scholars and the wider public. This is itself interesting. When do we find ourselves compelled to consider the nature or essence of something? What is it, exactly, that we are confused about when we embark on investigations of an essence? I think of Wittgenstein, here, offering a therapy for philosophers taking themselves to be digging down to the bedrock reality of a concept and ending up dazedly repeating a familiar word over and over, slowly, to themselves. Wittgenstein thought that philosophy’s task was to “battle against the bewitchment of our intelligence by means of our language.”¹¹⁹ This oracular statement from a famously enigmatic philosopher seems utterly detached from the kinds of social issues money-theorists worry. But Wittgenstein was not opining about a mental, linguistic world floating above the hard reality of politics and economics. Whatever it is that compels us to ask about the nature of the essence of something, it does not seem to be quite the same as ordinary interest or curiosity in an object. Feeling an itch which only an answer about natures or essences will scratch is more like a restlessness of disorientation with regard to a form of life than an interest in learning more

about some particular thing we deal with within a form of life. of “nature” or “essence” is always at least a restlessness with our ways with some word or words, with a form of life. Of course, the increasing intensity of questions about money’s nature are not just questions, they are also largely criticisms. Keeping with the analogy above, we might say that the unrest is a criticism of a practice of speech that goes by the name “economic orthodoxy.” With regard to money, what is challenged is something like the habit of insisting that the definition of money cannot come from the ordinary or everyday, we need a sort of metaphysical definition of money. What I mean by this can perhaps be made clearer by rehearsing a bit of very recent economic history.

In the latter part of the 20th century a particular method of doing economics achieved a position of dominance. This economic “orthodoxy” comes with its own—equally dominant—account of the nature of money which the orthodox tend to marginalize and the heterodox want to highlight. This dominant approach to the economy and money goes by many names and, while not without its own internal diversity, is at the very least a coherent unity or family under which particular theories, methods, and models can be subsumed. What is most distinctive and characteristic about this economic orthodoxy, and what has come under particularly intense attack of late, is its vision of “the economy” in relation to the rest of human life, not least politics and culture. The orthodox account of money is a microcosm of this fundamental “vision.”

Why has the orthodoxy come under fire and is it really at risk of being dispossessed of its dominant position? There is no consensus on the second question. Some critics of the orthodoxy

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120 It is because philosophers recognize this distinction that they are, or Wittgenstein thought they were, frequently tempted to presume that the answers to these kinds of questions must be found somewhere other than—outside or above—the ordinary.

121 The economic historian Robert Skidelsky uses the terms “neoclassical,” “marginalist,” or “mainstream” economics interchangeably to name a way of thinking about and studying the economy which has for some time been “dominant in the textbooks” and “gives a distinctive flavour to the way all economics is done today.” Robert Skidelsky, What’s Wrong with Economics: A Guide for the Perplexed (New Haven: Yale University Press, 2020), x.
are optimistic, some are cynical to the point of fatalism. With regard to the first question, however, we can point to at least a few key drivers. A popular and representative anecdote recalls how, in November 2008, while visiting the “London School of Economics to conduct the official opening of a £71 million extension to the world’s oldest academic institution devoted to teaching and research in economics,” Queen Elizabeth II asked the group of economists in attendance why none of them had seen the crisis coming. Felix Martin recalls the way this royal query captured popular attention, so much so that the British Academy convened a conference in order to formulate a response. That response was, effectively, that while the failure to foresee the crisis had many causes, it was “principally a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole.”

Others who had been blind to the possibility of such a financial crisis went further. Martin Wolf acknowledged, for instance, that he had been seduced by a model of the way the economy works which simply did not allow for the possibility of such a crisis in wealthy nations and that the popularization of this model, in turn, made it all the more likely that a credit crisis would in fact occur. A second major impetus to criticism of economic orthodoxy has to do precisely with its status as an “orthodoxy.” From within the discipline, critics complain that the methodological presuppositions of neoclassical economics have become dogmatic and that the academic and political power this school enjoys have immunized its axioms against criticism and empirical

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124 Martin Wolf, *The Shifts and the Shocks: What We’ve Learned—and Have Still to Learn—from the Financial Crisis* (New York: Penguin Books, 2011). For the dominant neoclassical economics, depressions are a result of some external (or, as economists say, ‘exogenous’) shock, not of forces generated within the system.
testing. This same tendency towards insulation has been attacked by scholars working outside of economics departments. Sociologists and anthropologists in particular have criticized neoclassical economics’ scientific posturing, claiming that by modelling itself after physics, the discipline has created a monopoly: mainstream economics creates and defines “the economy” as an object of study in such a way that it admits of a formalized, mathematical analysis and description, needing no input from other, more humanistic, disciplines. It is crucial to see the centrality of money to both of these criticisms.

Critics on all sides, popular and academic, suspect—if not outright claim—that orthodox economics might not actually know what money is after all and that this ought to make us wary of the orthodoxy’s descriptive and predictive power. More pointedly, some scholarly criticisms crystallize around just this point and take it one step further: the neoclassical orthodoxy effectively—if surreptitiously—erases money as an object of “economic” investigation because such erasure is required in order to support the kind of unchallengeable authority orthodox economics claims. From here it is a short step to a full-scale social criticism: by making money an unworthy object worthy of academic attention, orthodox economics also marginalizes or hides monetary institutions (e.g., banks) from critical investigation. By at least implicitly claiming that we can understand and explain the economy without critically attending to either money or the social institutions which create and manage money, orthodox economics “naturalizes” our current economic system and leverages its prestige as a “science” in order to uphold a status quo which ought to be subjected to moral and political scrutiny. This, anyway, is the gist of much of today’s money-criticism.

125 For an account of neoclassical economics in relation to other approaches which encourages a more “pluralistic” approach to the study of economics, see John T. Harvey, Contending Perspectives in Economics: A Guide to Contemporary Schools of Thought (Cheltenham: Edward Elgar Publishing, 2015).
3.2 An Introduction to the Issues At-Play in Money-Debates

Whatever the merits of the critic’s other claims, their contention that that money does not really matter for orthodox economics is pretty much inarguable. Orthodox or mainstream economics presupposes a picture of money as a neutral mediator. As a neutral mediator—a means of exchange—there really isn’t anything there for orthodox economics to investigate. Money neither adds nor subtracts anything substantial to the economy. It is a tool we use to make exchange more efficient. It is difficult to deny that this is at least a bit awkward. Who, if not economists, should we look to for expert opinions about money? But the expert—orthodox—opinion is that that is not what economics is really about, money is not especially relevant. But then what are our economic activities if not dealings that, in one way or another, involve money? The economist’s answer to this would likely be that if we think about what makes an economic action or phenomena “economic” in this way—in terms of the presence of money—we confuse money with prices.

Classically, “economics” or “political economy” was concerned with wealth, the wealth of nations specifically. Later, the political dimension (“nations”) was dropped, as was the emphasis on wealth as a political good, the growth of which was made possible by right economic arrangements. In Lionel Robbins’ famous definition, economics is “the science which studies human behaviour as a relationship between ends and scarce means which have alternative uses.”126 The “ends” are no longer shared among citizens of a nation but subjective desires whose commensurability could be theorized in terms of “utility.” Rather than “growth,” the new emphasis was on efficient distribution in a context of scarcity.

In order for economics to be a “science” in a sense univocal to that of physics, the economy must be a system with unity and regularities, the dynamics or shape of which can be studied and described in terms of ahistorical, acultural laws. This means that, whether economics is really about wealth or ends-in-a-context-of-scarcity, people must bring desires and values into the economy. Desires and values are input into a causal system whose effects can be more or less predicted if the system’s laws can be scientifically understood. It cannot be the case, then, that by bringing desires and values into the economic system these very desires and values are changed. And it certainly cannot be allowed that the system itself creates desires and values. This would require that a scientific study of the economy find a way to account for the difference that participating in an economy makes to the desires individuals bring with them into market exchange and to the values they place on goods before and after they become commodities measured in prices according to a common denomination–money. Having to account for the “before” and “after” or “inside” and “outside” of the economy is too messy; it would require an acknowledgement on the part of economists that the domain of reality to which they claim unique authority cannot be described or understood without appeal to other domains of reality and other scholarly disciplines. This, at any rate, is the criticism frequently aimed at mainstream economics.

Critics of orthodox or mainstream economics contend that it the presuppositions of the orthodoxy make it necessary that anything that might appear to require economics to adopt a certain reflexivity in its reasoning or which might reveal the constructedness or conventionality behind it’s the mainstream economics’ criteria for good arguments be rendered transparent and unproblematic.127 Economics, that is, must hide the fact that its object of study and its claims to

127 Deirdre McCloskey makes a case for economics as a rhetorical art. See Deirdre McCloskey, The Rhetoric of Economics (Madison: The University of Wisconsin Press, 1998).
authority with respect to this object are supported by its characteristic efforts to obscure the arbitrariness of its abstract and formalized methods. The methods, in other words, create the object and we should not be surprised when predictions regarding this totally fictive object fail to materialize or match reality. Whatever suggests that the workings of the economy might essentially resist a formal and mathematical description, the critics claim, threatens the authority to which economic experts at least tacitly appeal in the (monetized) dissemination of their research.

What is perhaps most contentious about the orthodox account of money, however, are its claims about money and desire. Essentially, the orthodoxy maintains that we do not actually desire money at all. What people desire are things that money allows them the wherewithal to acquire and such individual, subjective, desires are not the concern of economists. Mainstream economics generally seeks to provide a general logic which is not concerned with particular individuals or their economic motivations. Whether money is something that anyone actually desires is a question that separates the unquestionably “orthodox” from the at least questionably orthodox (e.g., various versions of Keynesianism).

While the notion that people do not actually desire money seems to be radically counterintuitive, part of what scientific economic analysis is supposed to provide us is the ability to see “through” money. Economics is necessary for us to be able to differentiate appearance from reality, real science from folk-science. And, if economists do not spend as much time as their critics in the other social sciences on the nature of money, it is nevertheless the case that they have a well-established response to criticisms of their marginalization of money. The response involves a story about the origin of money and the evolution of its various forms. This money-story casts “non-economic” institutions as mere supporting players in the narrative of money’s creation and historical evolution. It is crucial to grasp the connections between
mainstream economics’ account of money and its vision of the relationship between “the economic” and all that is “non-economic.” Criticisms of orthodox economics as a method of studying economy and of the ways we have shaped our actual economic system around the vision of “economy” presupposed by the orthodoxy are many and varied. But virtually all such criticism takes the orthodox construal of the economy’s or the Market’s relation to socio-political life to be the fundamental problem. To understand why money and money’s nature have emerged as a battleground we have to recognize how this orthodox vision of economics and society is represented in the way it addresses money.

The big question all theories of money face is this: how does money—which ostensibly measures value—come to have value or be valued itself? For orthodox economics, money does not have any value but merely aids the measurement of value in terms of prices. Money has no substantial value. As we will see later on, the earliest versions of this orthodox account of money explained the appearance of money’s value by attempting to show that there was always some real, underlying value which lead certain “things” (commodities) to be used as money. The connection between this underlying use-value and that value that appears in monetary exchange (exchange-value) then had to be explained in terms of a broader value-theory (the most famous and influential being the “labour-theory of value”). However, as Ingham notes, “[s]ince separating from the other social and historical sciences in the early twentieth century, theoretical economics has insisted that the only acceptable explanation of value must be in terms of value in exchange.”


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critical for fending-off the claims other social sciences are wont to make about what value is and what are the conditions for recognizing, measuring, and producing value.¹²⁹

Money is thus a convenient tool which happens to meet needs or desires which we as individuals always already possess (desires that drive us to barter and trade). The orthodox story of money’s origins prescinds from any appeal to social or collective values, instituted norms, or administrative authority or power. We do not, in other words, need to explain anything about social or historical forms before we are able to understand money as it functions in a monetary economy.¹³⁰ By extension—and here is the main point of contention—the objectivity of that which economics studies is not itself explained in terms of social, cultural, or political phenomena. The debate then can be reconstructed as an argument about whether or not our economic “form of life” makes any sense without being embedded within another, broader, form of life. The “subject matter” of “economics” is self-evident and self-defining. Put in more philosophical terms, what is the relationship between the measure and the measured and how can we make sense of this question without appealing to a context which makes sense of the practical activity of measuring?

If heterodox criticism of the economic and monetary orthodoxy revolves around the isolation of “the economic” from the rest of human life then we can rephrase that criticism in this way: orthodox economics describes the formal laws of an economic system that does not and has

¹²⁹ “If value is defined by price—set by the supposed forces of supply and demand—then as long as an activity fetches a price, it is seen as creating value. So if you earn a lot you must be a value creator.” Mariana Mazzucato, *The Value of Everything* (New York: Penguin Books, 2019), xviii.

¹³⁰ Ingham gives a cogent summary of the heterodox criticism: “If the methodology of supply and demand, marginal utility, etc. could not explain the value of money, what could it explain?...[The orthodoxy’s answers] are illogical and incomplete. If...money is more than either a commodity or a mere symbolic representation of existing commodity-values, then, the answer to the question of its value must be sought, at least in part, from outside orthodox economic theory. Once constructed as an institutional fact, money is, of course, traded as a commodity, but...the creation of its ‘valuableness’ cannot be entirely divorced from its substantive value.” Ingham, *The Nature of Money*, 80.
never actually existed. The economists’ “economy” only ever exists in a vacuum. This economy is an ideal construction “purified” from the messiness of history, culture, and politics. It also, of course, has to reject our common-sense notions that people want money and that understanding what money is might be a very important thing if one is trying to describe the economy and make predictions about it. Of course, most mainstream economists know that many of their presuppositions are bad presuppositions. As Milton Friedman famously argued, what matters is not the accuracy of the presuppositions but of the predictions they enable. One might suppose, then, that the inability to foresee the financial crisis would be a devastating blow for orthodox economics.

Despite the recent swell of criticism directed towards orthodox economics and its account of money, it is far from clear that much has changed or how it could be changed. This has only added fuel to the critical fire. If mainstream economics acknowledges that the presuppositions it makes in order to support its formal and abstract method are not necessarily reflective of reality and if the predictions such “bad” presuppositions make possible are the final vindication of economics’ methods, how is a massive predictive failure not an empirical refutation of the orthodox economic approach? If it does not meet its own stated criteria for validity, what exactly enables neoclassical economics to maintain its dominant position?

The situation would perhaps be different if the economic orthodoxy had remained an academic orthodoxy but as I have already suggested, this is not the case. This is what makes the money-debates so interesting and so confounding. On the one hand, there is something counterintuitive or even fantastical about the orthodox account of economics and money. The notion of an autonomous market and money as an object we cannot actually desire seem to crumble away under close examination. But perhaps this is only because we are confusing appearances for reality? Part of the prestige of economics as a discipline can be traced to its
supposed ability to help us see past false economic appearances. And here we have to acknowledge that it is not only academics that traffic in the language of economic and monetary orthodoxy. Most ordinary talk about money tends to suggest a picture of a naturally scarce “thing” (like a commodity). Monetary and fiscal policies are made in the halls of power and debated in the press in the terms set by orthodox economics. We may question whether any of us actually recognize ourselves in the rational psychology that undergirds the whole of mainstream economics (the microeconomic picture of *homo economicus* or the rational utility-maximizer which grounds orthodox macroeconomics), but it is also the case that certain *legally recognized* “persons”—corporations—not only embody this form of rationality but take it as a normative (they have a fiduciary duty to behave in as a rational utility-maximizer). Here is the muddle. We cannot seem to make sense of “the economy” and of “money” as it appears in our talk about economics and money. Moreover, we do not seem to agree on how to behave with money and how our economic institutions should be arranged or what terms of evaluation are appropriate for public debate about “economic” issues.

We are back at the problem of the “as if.” The world and vision of rationality described by orthodox economics is not, as even some of the approach’s most famous architects acknowledge, *really* meant to be judged in the way we judge the truth of normal descriptions about reality. And yet, the picture of the economy and money which orthodox economics holds out does seem to reflect or capture the reality of *something*. At least in some (and some very important) ways, it does seem to faithfully represent our ways with production and exchange and money. What is going on here? If pressed, we probably will not want to say that we can understand the notion of a purely autonomous economy or a purely neutral money. And yet, if we look closely at our political economic activity and institutions, we seem pressed to say that we
often or even mostly act as if we could make sense of that kind of economy and money, as if it did fit in our form of life.

If orthodox economics seems to fail to satisfy even its own standards of validity and yet has somehow (so far, at least) managed to retain its dominant position, perhaps this is because it has succeeded in habituating us into certain ways of talking. Its language and concepts have trickled out to popular culture and are now exchanged without much question. How can we make sense of this situation?

Perhaps, as some have claimed, economics has a vested interest in the intellectual defense of capitalism as a mode of organizing production and exchange. In this case, we could imagine how those who have materially benefited from capitalism would make every effort to ensure that orthodox economics remains orthodox and mainstream, regardless of its intellectual credibility. There is probably something to this, but we ought to be careful. If we want to say that orthodox economics is nothing but mathematized sophistry, we need recognize what identifications of sophistic utterances entail—there are ways of responding to the sophist that are self-defeating (I will have more to say about this later). If we have been subjected to the literalization of a metaphor—the construction of a science out of what is intrinsically socio-linguistic, moral, and political—we have to acknowledge that there is no easy way to identify this activity scientifically;

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131 See Nietzsche’s famous remarks in “On Truth and Lies in a Nonmoral Sense”: “What, then, is truth? A mobile army of metaphors, metonyms, and anthropomorphisms—in short, a sum of human relations which have been enhanced, transposed, and embellished poetically and rhetorically, and which after long use seem firm, canonical, and obligatory to a people: truths are illusions about which one has forgotten that this is what they are; metaphors which are worn out and without sensuous power; coins which have lost their pictures and now matter only as metal, no longer as coins.” Friedrich Nietzsche, The Portable Nietzsche, trans. Walter Kaufman (New York: Penguin Books, 1976), 46-47. Jason Blakely notes that the construction of “the economy” as object culminated in Hayek literalization of the metaphorical description of “the economy” as a machine that was “unplanned” and “undesigned” by humans or society and which “nonetheless organizes knowledge and scarce resources optimally…[enabling] individuals to ‘take the right action.’…Hayek believed that relevant economic information was spontaneously distributed across the economy in away that maintained individuals in a maximally rational and free condition.” Jason Blakely, We Built Society: How Social Science Infiltrated Culture, Politics, and Power (Oxford: Oxford University Press, 2020), 16. Key, here, is the connection between “literalization” and “maximally.”
metaphors cannot be realized for what they are outside of the language in which we can identify
that sort of use, this illocution. So, there is no easy way to criticize the economists or the market
economy their science describes (and perhaps object-ifies) from a morally risk-less position, one
entirely outside the form of life which is the condition for the possibility of this “literalization.”
This is why some critics have found recourse to “as if” language helpful, if not necessary. Polanyi
refers to the “market society” as this condition (one which behaves as if its economy were outside
its politics). Jason Blakely has employed the term “market polis” and used it for similar purposes.

I will say more about this paradoxical situation and the problems that “as if” language
itself produces later on. The point of this section is to introduce the current debate about money
and some of the larger issues driving its developments. In sum, then, the orthodox account of
money and of economics has either not remained within the academe or never was as purely
academic as might be supposed. Reacting against this academic orthodoxy and the connection it
has on both the legislative and popular imagination, thinkers from a variety of disciplines have
emphasized the importance of money for thinking about economics and the deep connections
between money, politics, and government. Along with the renewed focus on what we might call
the extra-economic aspects of money (i.e., its political or cultural characteristics), money’s
connection to concepts like “representation,” “signs” and “symbols,” “value,” “desire,” and
“power,” have emerged as themes for investigation by scholars from across virtually all the
disciplines that conventionally make up the “humanities.”132 Even more interesting, perhaps, has

132 Just to name two influential examples: Geoffrey Ingham offers a Weberian sociology of money which reads
money as a weapon in an economic power-struggle. See Ingham, The Nature of Money. Viviana Zelizer offers an
account of “multiple monies” whose various social meanings are not expressible strictly in terms of money’s
presumed role as an impersonal tool for representing “value” and facilitating exchange. See Viviana Zelizer, The
been the increased attention in heterodox economics to the ways they leverage money specifically to challenge the regnant orthodoxy.\footnote{The most visible example of this phenomena is the attention that Modern Monetary Theory ("MMT") has received. Mainstream economists have long derided economic heterodoxies which, like MMT, position themselves against the mainstream in terms of their account of what money is, as monetary cranks. However, the casual dismissal of such “crankery” seems to have lost the persuasive power it once held. That a litany of high-profile mainstream economists have taken the time to try to provide a refutation of MMT belies the conclusions most such rebuttals draw, namely, that this money-theory and its consequences for the discipline are not new and are not worth being taken seriously.}

If there has been something of a trans-disciplinary “monetary turn” of late, this should not be taken to suggest that the academic interest in the nature of money is novel. Aristotle, Aquinas, Newton, Locke, and Hume (to name just a few) gave serious attention to the question of money’s nature. Moreover, money was a central topic for those thinkers identified with the founding of sociology and anthropology (e.g., Durkheim, Mauss, Marx, Weber, Sorel, and Simmel). By turning to money, contemporary social thinkers can be seen as re-turning to these origins and attempting to reclaim certain questions long assumed to be the prerogative of economics. With the orthodox economists’ account of money—and, indeed, the shape and public role of economics as a discipline—under increasing attack both from within and without, many have hoped that a better theory of money will help us to uncover money’s nature which would, in turn, give the lie to neoclassical, marginalist, or mainstream tendency to suppose an illusory separation between “market” and “state.” Much of the scholarly work on alternatives to mainstream economics’ account of money is therefore also concerned with analyzing and challenging neoliberalism which is seen as intimately related to neoclassical or orthodox economics. It has become a commonplace in such literature to read about the dire need to cultivate or generate a socio-political imagination capable of resisting a dominant and pervasive neoliberalism. Most criticism directed towards the orthodox account of money and economics identifies the “orthodoxy” as an ideological depoliticization of money which trades on the presumption that
economics is a positive science. As Eich rightly perceives, this critique is bound up with a political economic argument which associates the depoliticization of money and the economy with “de-democratization.”

3.3 Money and Ethics

In many ways, this dissertation can be read as a contribution to the project of challenging the orthodox account of money in order to challenge neoclassical economics and neoliberalism. On the other hand, I will argue that the main heterodox approaches to money are not up to the task they set themselves. Heterodox money theories and heterodox accounts of “the economy” are—in addition to their theories about money’s nature or the workings of the economy—virtually all interested in offering criticism. In general, these theories criticize the failure of both orthodox economics and the market economy to acknowledge that money is never apolitical and the economy is not autonomous. They can therefore be grouped together with that tradition of criticism I identified in chapter one: they take issue not with this or that aspect of our economy but with a fundamental confusion about “the economy” as an object. Most heterodox critics are interested in prompting a more reflexive approach to “the economy” and proceed by attempting to demonstrate that if the economy is an “object” it is always a social object.

The impulse to theorize money comes back to bite the theorist when they inevitably turn to constructive, practical, or ethical proposals. Using sophisticated and complex conceptual schemes in order to display money’s nature, heterodox theorists tends to speak and write in ways that would suggest that, despite their interest in criticizing the very objectivity of “the economy,” what is being talked about are “facts” about money and economics. The conceptual apparatus they

employ becomes a transcendentalized burden when it tempts the theorist not to acknowledge that the whole of the theory presupposes certain conventions, namely, the linguistic criteria embodied in the grammar of “money” and “economics.” We will know we have succumbed to the transcendental temptation when we feel ourselves pressed to explain the connection between our theoretical findings and our moral or practical proposals. This problem arises when we do not really want to see that our theories about money are already informed by a history of linguistic agreement, criteria regarding what it is for something to be a fact “about” money or economics. Without attending to the ethical dimension of money as part of lives, our exhortations to generate “impressions” will be frictionless. What, after all, do the heterodox theorists mean by “imagination,” and who is the “we” that are meant to take up the call? If we are unclear about these things then the “why”—the force of the moral exhortation—will only ever be a gesture towards an abstract duty.

Critics of the economic orthodoxy rightly challenge the orthodoxy’s vision of money as a neutral mediator and of the “economy” as an apolitical, acultural system with its own natural laws. But those critics all too frequently appeal to a different kind of “natural” phenomenon in order to ground their rebuttals. Both sides of this argument end up offering unconscious nonsense. If orthodoxy theories fall into nonsense by thinking about money as a naturally scarce resource rather than a social-construct, heterodox theories fall into nonsense by attempting to refute this illusion, and criticism that takes “illusions” as things to be refuted inevitably end up transcendentalizing. Heterodox money-theories are therefore caught up in what Rose calls a Geltungslogik. As a result, theoretical reasoning and its practical reasoning about money and politics remains beholden to an unjustifiable need to meet a presupposed epistemological duty to an abstract notion of justification. Theories of money are thereby over-determined by their concern to justify the validity of their scientific investigations about what is the case. This, I will claim,
leaves the money-theorist with an unrepaired division between their theoretical conclusions about what money is and their practical claims about how we ought to act with money. In turn, the theorist is forced to re-unify the dirempted forms of reason by imposing an abstract concept of practical reason upon theoretical reason, a unification that is really no unity at all but a domination of the latter by the former. I am here extending Rose’s Hegelian critique of social theory to money-theory. Rose’s Hegel helps show us that without a repair or a true reunification of theoretical and practical reasoning about money and economics, the “ethics” of money ends up being a more or less conscious appeal to some kind of Natural Law. Criticism stretched out on a Procrustean Geltungslogik may prioritize “validity” or “value.” But Rose shows that a “validity logic” can only yield an ethics of abstract duty (an Ought or Sollen). Such an account of ethics may associate the abstract imperative with a value or a validity, but it will always be abstract and always imposed from outside of the realm of contingency and history, from our ordinary lives.135

If opposition or refutation of an illusion requires a transcendental argument and if this in turn only ever delivers an ethics-as-Sollen, what the situation described above calls for is a kind of therapy. Following Wittgenstein, we might find such a therapy by attending to money as a part of our life with language, broadly conceived. This means, for one, resisting the temptation to over-invest in a particular theory which we hope will deliver to us knowledge about the essence or nature of money. Thinking money in terms of language might help us see why we feel the need give an account of what all money must be. We may find our real needs are better met by looking at the way we talk about and use “money” and the ways we learn to participate in a form of life

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135 I take Herbert McCabe to be offering a strikingly similar argument and to suggest a third alternative to the imposition of an Ought in the form of either value or validity. In his book, Law, Love, and Language, McCabe shows why framing ethics in terms of either “law” (validity) or “love” (value) fails to make us happier, to make us more free. In response, McCabe offers ethics-as-language. My project might be described as trying to think of money as a language-game and ethics as “language.”
with money. Whatever theory we may construct about the nature of money will always require us to use the language and linguistic skills by which “money” is present to us. The idea, then, is not to uncover anything or to dig below the surface of appearance to excavate the “true” nature of money, it is to look and see what we do with money and potentially to see money differently than we do now. The idea is not to see the facts about what money is, as if this lay hidden below a false surface appearance. It is instead to try to enrich our vision of what money is, to see unnoticed or unacknowledged aspects of money, and this will require that we abandon the notion that we can uncover true essences below or behind false appearance without also discovering something, in a sense, false about ourselves.\textsuperscript{136} I will suggest that this entails a form of moral perfectionism. As Iris Murdoch reminds us, seeing something “lovingly” or “justly” is not the kind of thing we can ever say we have come to the end of. To see money differently or to glimpse unacknowledged aspects of money turns our investigation equally back upon us: why did we refuse to acknowledge what was there before us?\textsuperscript{137} Not only does this reunite questions about money-as-object with questions about how we, as subjects, ought to behave towards that object, 

\textsuperscript{136} Transcendental accounts of money’s nature, then, would be accounts that do not acknowledge that we are always seeing under an aspect and instead aims to get outside of aspect-seeing, and this will not ultimately meet our needs.

\textsuperscript{137} The reality of money is not hidden behind its appearance any more than money is a “veil” that covers over natural values. Or, if we do want to say that it is hidden, by whom is it hidden? To preempt a rebuttal, it is not enough to say that it is hidden by capitalists or bourgeois economists or any other agent, without also having to give an account of how we can understand them as engaging in the particular and practical activity of hiding. It is for the same reason that it will not do to explain capitalism as a social form as something simply imposed by coercive means from above. This is not to say that there is no deception or coercion; it is to insist that references to coercion or deception are only intelligible insofar as they presume a shared world or language or form of life which enables us to say of some action that it is a form of deception or coercion, to assign motives to an agent because they share something with us. Appeals to deception or coercion will not ground speech meant to give a logically senseful explanation of social facts, because they refer to acts and motives which cannot themselves have any sense outside of a larger, shared context. We can talk about dominative social forms involving money or even money as an intrinsically dominative social form without having to try to get behind money to see this and to render judgment. We are too easily tempted to think about domination or dominative relations in terms of Kant’s dichotomy of heteronomy and autonomy.
it also offers a more philosophically and theologically adequate account of ethics, and so, of our monetary ethics.

There is an absence of a clear or natural connection between the “domain” or subject matter of money, as investigated by money-theorists, and ethics. On the one hand, some accounts suggest that “economy” or “money” names one domain and “ethics” another. How will these be united in terms of a theory about how we ought to behave “ethically” with money? Because, in this presentation, ethics or morality is taken to be objective in just the same way as something like money or economy (or any object in the world about which judgments are valid where they are limited to representing how things in fact are), the validity of claims about what it is good or right to do are justified only insofar as some kind of transcendental conditions can provide us with a critique which informs us about the (legal) limits (a quaestio quid juris) on what kinds of judgments we can make about such objects. Alternatively, morality or ethics may be thought to be a domain of reality that is not objective at all. It is precisely the freedom of ethics or morality from objectivity that makes it what it is. This accounts for the subjective force that appears to be essential to moral claims as such. However, this rejection of the objectivity of moral propositions is informed by the same legal (or, what comes to the same, metaphysical) account of what it is to be object-ive (and so to be “merely” subject-ive).138 In terms of moral philosophy, where ethical or moral judgments are held to be valid in terms of a limit—i.e., they have validity only insofar as they refer to either a subjective or objective domain of reality—our second-level reflections on the conditions for this either-or will have no natural connections to ethics. The same kinds of issues crop-up in theoretical debates about money and economics: talk about the desires

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138 See Alice Crary, Beyond Moral Judgment (Cambridge: Harvard University Press, 2007). Chapter One is particularly influential in my framing of the problem described above.
and values at-play in markets and market exchange refers to either something located at the level of the individual subject (e.g., psychological) or at the level of the social (e.g., socio-logical). Once the conditions for objectively valid judgments about money or economics, on the one hand, and ethics or morality, on the other, have determined what will count as “good” money or good action, the only way to relate the one domain to the other and for our ethical investigations to teach us how we ought to act with regard to our newfound, objective knowledge about what money is, involves the positing of an abstract Ought. Thinking about money as language is meant to provide a therapy for this habit of monetary and economic reflection and to help repair the diremption of theoretical and practical reasoning about money.

It might appear that the proposal to think about money as a part of our life with language is just as arbitrary as any other paradigm for the consideration of the nature of money. In at least one sense, this is entirely true. It is, in fact, one of the most distinctive features of the “resolute” reading of Wittgenstein that it resists the temptation to appeal to a transcendentalized concept of “language” or “language-games.” To put the issue succinctly: it may be that we must think money in terms of language, but everything depends on the nature of the necessity invoked in the “must.” One way of appealing to the necessity of thinking money as language imposes the “must.” This is what Cora Diamond calls a “philosophical must” and Alice Crary calls an “abstraction requirement.” Both are concerned with kinds of ethics such impositions yield and tend to describe such an ethics in terms reminiscent of Rose’s abstract Sollen. The presupposition of what objectivity “must” be serves to make clear that whatever objectivity is, it cannot appeal to “subjective” sensitivities or forms of responsiveness. If it did, we would have to acknowledge that it too is conditioned. The problem with this is that without acknowledging that the “must” is a necessity we can account for by referring to certain desires or sensibilities, it becomes an imposition, an “ought” which is no one’s and everyone’s. The proposal to think money in terms
of language which this dissertation offers, on the other hand, is not trading one transcendentalized concept for another. It does hold out “language” as a concept especially helpful and perhaps even necessary for thinking about money and therapiing our monetary muddles. But the necessity of the appeal to language is not a philosophical “must,” a metaphysical fact, or a legal limit. The appeal to language, that is, is not determined by the quid juris but entirely by the quid facti.\textsuperscript{139} The “fact” that determines the “must,” moreover, is a fact about us and the desires embodied in the “grammar” of money.

What “facts” help suggest the “necessity” of a turn to the concept of language in thinking the nature of money? It is clear, for one, that whatever theory we construct of the nature of money will itself need to be communicated in terms of a language. Any money-theory will draw on patterns of expressive human behavior and communicative habits and skills. We cannot communicate a theory of the nature of money without having the concept of money. The link between the two is a matter of recalling criteria. If we do not know how to use the concept of “money” or how to exchange and measure things that will count as money, we will not get far in our theoretical enterprise. “Having the concept of money,” as the chapter on Wittgenstein and language will argue, is like having any other concept in that by “having” it we mean that we know how to naturally project this word or symbol into new contexts (in ways that we expect will be understood or accepted). The distinction between a quid juris and quid facti is evident here. In

\begin{footnote}
\textsuperscript{139} See Vincent Lloyd, \textit{Law and Transcendence: On the Unfinished Project of Gillian Rose} (New York: Palgrave Macmillan, 2009). In his reading of Rose, Lloyd makes a compelling argument for reversing the Kantian subordination of the quid facti to the quid juris so that, instead, the question of right is entirely determined by the question of fact. Interestingly, he criticizes ordinary language philosophy for failing to adhere to its own best impulses and to determine the quid juris by the quid facti. He specifically criticizes John McDowell for his inconsistency in this regard, claiming that McDowell falls back on a Kantian determination of fact by right in key moments where McDowell seems to suggest that there is actually something more to the normative structures which are the necessary conditions for meaning in language than human agreement about behavior. Lloyd’s reading of Rose is perceptive and his call to reverse the Kantian inclination to determine the quid facti by way of the quid juris fits with the proposals of this dissertation. I think, however, that his criticisms of McDowell, whatever their merits, are quite clearly not applicable to Cavell, Diamond, Mulhall, and Crary.
\end{footnote}
Kant’s classic presentation, we know—as a fact—that we possess our concepts. What is unclear is how we got them and what exactly we are entitled to do with them. Thus, reason calls itself into court and a legal limit to concept-use is pronounced (“deduced”).\(^{140}\) In the vision of language put forth by resolute Wittgensteinians, *having a concept just is knowing what you can do* with it.

There is another “fact” which speaks to the helpfulness or even necessity of appealing to language: the history of reflection on the nature of money is replete with references to or comparisons with words and language. This ought to suggest that the concept of money is already practically connected to the concept of language and that their respective “grammars” do not need to be created *ex nihilo* but traced, explored, and prudentially projected into a contemporary context in which we seem especially lost with regard to money. Additionally, when we look at those instances where thinkers have turned to language or words in order to shed light on the nature of money, it is unsurprisingly the case that the thinker’s theory of money usually bears a striking resemblance to their vision of language. Now, in some sense this is plainly unproblematic. But, if an inclination to impose philosophical “musts” has distorted our vision of language (if a “picture” has “held us captive”), hidden certain aspects of language from view or tempted us not to acknowledge them, then it seems reasonable to suppose that we have likewise been tempted towards a non-acknowledgement of certain (perhaps very important) aspects of money.\(^{141}\) In the rest of this chapter we will explore the dominant theories of money before turning to examine in more detail the relationship between money and language.

\(^{140}\) On Rose’s reading, Hegel criticizes Kant most particularly for treating concepts in terms of property and for presupposing the naturalness of bourgeois property rights and property relations.

\(^{141}\) In this chapter I am mostly concerned to critically examine orthodox economics and social theory and their respective appeals to the individual utility-maximizer and “the social.” However, it is philosophy that has most enthusiastically concerned itself with the relationship between language and reality. If thinking about money in terms of language can be called a tradition, it is a tradition shaped largely by the assumption that what we must mean by “language” when we try to analogize money and language is language as the philosophers have told it must be. This ought to suggest that there is no single perpetrator responsible for our confusion with money. Some have plausibly
3.4 – Theories of Money

There are two dominant theories of money: the “commodity theory” and the “credit theory.” Sometimes different labels are used to designate these theories, and they appear in a variety of forms today and throughout the history of reflection on the nature of money. It is not the case that these terms name precisely articulated theoretical formulations that admit of no variation, they are “families” of theories. Nevertheless, the labels are helpful. Thinking in terms of two groups of theories bound together by family resemblances proves elucidatory not least because it helps us to perceive particular difficulties which crop up whenever people have tried to discover the nature of money. In this way, it helps us think historically about monetary-reflection and gestures towards a dialectic that many of the most ardent supporters of either theory tend to elide. It is also reflective of the dialect between “market” and “polis” that is characteristic of most theorization about both money and economics.

In the sections above, I talked about “orthodox” or “mainstream” and a “heterodox” account of money. I used these terms, rather than the labels “commodity theory” and “credit theory” because I wanted to highlight the connection between money-theories and debates about both economics as a discipline and the relationship between what we might call the “economic realm” and the “socio-political realm.” In general, the commodity theory tends to be accepted by thinkers who talk about the economy as possessing a substantial autonomy from politics and culture. Conversely, the credit theory entails a general rejection of the separation of economics

argued that religion and theology have distorted our view of money and economics. What we cannot do, however, is turn a genealogical or historical argument into a transcendental argument. As soon as some practice or language-game—be it economics, sociology, philosophy, or theology—becomes the condition for the possibility of what money, empirically, is for us today, we will find ourselves pressed to explain what the criteria are for counting something as a move in an economic, sociological, philosophical, or theological language-game. This should remind us that we are in some way always already involved with and implicated in the misdeeds we ascribe to a historical agent as “necessary condition.”
from the rest of society. Note that this disagreement is not simply about our current economic systems or structures or even about any particular economic system. These arguments—whether this is acknowledged or not—go down to the level of nature or essence; they are about what an economy and money are. It should therefore come as no surprise that the historical and contemporary debates between the two theories involves quite a lot of historical narration and speculation about the origins of money and “economy.” One of the key questions which stories and historical research aims to answer has to do with necessary conditions for the possibility of money and economy. More concretely, the debates about money invoke narratives and historical research because of disagreements about the spontaneity of economies and markets. Are governments, religions, or some other kind of social institutions the necessary conditions for the possibility of money? If so, mainstream economics’ methodological individualism and its isolation from other social sciences (on the basis of its subject matters’ natural autonomy) seems more than a bit suspicious. On the other hand, if there are good reasons to believe that money and markets emerged spontaneously, then perhaps we ought to take economists at their word. Of course, we may also wonder whether, by associating the origin of economics with a certain “spontaneity,” mainstream economics has not only already involved itself in non-economic arguments and subject matters but has tacitly enthroned itself as the new queen of the sciences. In other words, can appeals to “spontaneity” be grounded in anything other than a full-throated theory of human nature and reason?142

In the sections below, I will examine the commodity and credit theories of money. I will argue that despite its dominance, the commodity theory is ultimately unable to answer questions

142 This was less a problem for the founders of political economy than for neoclassical economists today. While Adam Smith does seem to want to propose a new science of political economy, he clearly does not think that this can be ultimately autonomous from other sciences, moral psychology in particular.
that the credit rightly poses. The notion that we can explain the nature of money in terms of its being a commodity is an illusion. On the other hand, I will also suggest that because the credit theory attempts to refute this illusion, it too falls into logical nonsense. In terms of their internal coherence, the credit theory is more satisfactory. However, because it lays out the conditions for money to make sense, the credit theory is left unable to deal with the situation we find ourselves in, namely, that we frequently talk and behave as if money were a commodity. To put the point another way, if the commodity theory is ultimately nonsense, the credit theory is inadequate in a situation where our actual ways with money are nonsensical. In this way money does crystallize the broader debates about the autonomy of the market, as the critics of neoclassical economics and “market fundamentalism” claim, but with a different upshot. We cannot make logical sense of a market that is separate from politics and culture in the way proponents of laissez-faire capitalism claim, but how do we then think about a society which in many respects acts and arranges its institutions as if we could? If we aim to refute the nonsense by describing the conditions for the market economy as an object of knowledge, we miss the point and will inevitably have to shoehorn in our ethics. Our iteration of capitalism is not organized around a misperceived object, it suffers from the illusion that there is an object (“the autonomous market”) there at all. What this calls for is not a better theory which corrects for false knowledge but therapy which treats the illusion that there is anything to be known.

3.5 – The Commodity Theory of Money

The commodity theory is the “orthodox” view. In mainstream economic textbooks, money is usually defined through the enumeration and explanation of its functions. There are generally said to be three such functions. Money serves as: i.) a means of exchange; ii.) a unit of account; iii.) a store of value. The first of these is given priority, with the rest being oriented
around money’s primary function as means of exchange. See how this is explained in a Baumol and Blinder’s introductory textbook on macroeconomics:

Under monetary exchange, people trade money for goods when they purchase something, and they trade goods for money when they sell something, but they do not trade goods directly for other goods. This practice defines money’s principal role as the medium of exchange. But once money has become accepted as the medium of exchange, whatever serves as money is bound to serve other functions as well.\(^\text{143}\)

Note that the account explains what money is by beginning in a monetary economy. It is this context that is the condition for identifying money in terms of its “principal role as the medium of exchange.” This points up a key characteristic of the commodity account: the impulse to trade goods and the desires that drive us to “truck and barter” do not change with the establishment of a monetary economy. Money emerges spontaneously from antecedent needs or desires and does not substantially alter those antecedent desires.

In this account, barter and monetary economy exist on a single spectrum, with the latter being understood as a development of the former, both determined by the same immanent principle. That which drives and shapes the dynamics of a monetary economy remains the same throughout the social changes. The outward, organizational, character of economies is mere appearance, the reality is located at the level of the individual. This is why, we can assume, Baumol and Blinder see no problems with the apparently abrupt shift between defining money in terms of its function in a monetary economy and the historical explanation of money’s secondary functions (“once money has become the accepted medium….”). On its face, this seems logically faulty: to say “once money has become the accepted medium” when money is already defined as the medium of exchange, would make the two sentences, taken together, tautologous. What is

implicit, however, is that being a medium of exchange is not unique to money.\textsuperscript{144} Neither, by
extension, are the desires which make money useful unique to a monetary economy. The
constant, which connects the “before” and the “after” of money’s becoming accepted as the
medium of exchange is the individual drive to truck and barter or to maximize utility. This drive
therefore establishes the context in which all historical forms of money and economy are to be analyzed and understood.

Baumol and Blinder go on to note that anthropologists “can testify that a bewildering
variety of objects have served as money in different times and places.” The authors tell us that in

primitive or less-organized societies, the commodities that served as money
generally had value in themselves. If not used as money, cattle could be
slaughtered for food, cigarettes could be smoked, and so on. Such commodity
money generally runs into several severe difficulties. To be useful as a medium
of exchange, a commodity must be easily divisible...It must also be of uniform,
or at least readily identifiable, quality so that inferior substitutes are easy to
recognize...The medium of exchange must also be storable and
durable...Finally, because people will carry and store commodity money, it is
helpful if the item is compact—that is, has a high value per unit of volume and
weight.\textsuperscript{145}

What seems unexplainable in the terms set forth, however, is how we are to conceptualize the
difference between something that is \textit{not} money \textit{serving as} money, and—under conditions of
“monetary exchange”—\textit{money} serving as money.

Baumol and Blinder next proceed to give an account of the movement from coins to
paper money to fiat money in terms of an evolution or progressive alignment with something like

\textsuperscript{144} This is the central issue to which Ingham draws attention when he claims that “orthodox economics has failed to
\textit{specify} the nature of money.” Ingham, \textit{The Nature of Money}, 8.

\textsuperscript{145} Baumol and Blinder, \textit{Macroeconomics}, 238. The authors note the famous case of the inhabitants of the South Pacific
island of Yap, where giant stones were used as a means of payment. The same case is used by proponents of the
credit theory to argue that “money” cannot be a “commodity,” because things like the giant wheels used by the
Yapese have no use-value and are clearly just a means for calculating credit relations.
an ideal commodity money. By the time they get to “fiat money” (“money that is decreed as such by the government”) it appears that there has been a shift away from “commodity money” as “an object in use as a medium of exchange that also has a substantial value in alternative (nonmonetary) uses.” But the controlling account of what money is has not changed, and this account is grounded in the tacit appeal to a natural impulse to truck and barter which compels humans to start using certain commodities as a means of exchange in the first place.

The commodity theory, then, theorizes money as a commodity which is given or takes on a special role. The role it takes on is that of “money” and—not the conceptual slippage here—becoming “commodity-money” involves one commodity among others, in a system of exchange, discarding its value as a commodity and taking on a new kind of value as means of exchange. What is the commensurability between these two “values” and how do we explain the further shift into fiat-money, which seems to have no connection to the original kind of “value” at all?

The commodity theory tries to answer these questions by telling a money story. The appeal of this story depends on our agreeing with the particular view the commodity theory takes on the difficulty of explaining what money is. The main problem in explaining how money came to be as that which serves as a means of exchange is the “double coincidence of wants.” The persuasiveness of the commodity theory’s story is a function of our agreement with the way it implicitly reads this difficulty. For the commodity theory, the problem of the double coincidence of wants is a problem of inefficiency. Bilateral barter is inefficient. Without a medium or means of exchange I cannot trade unless I happen to find someone who wants just what I have to exchange at exactly the time I want to exchange and in a proportion that suits us both. Thus, commodity theorists can explain how different things were used as money in different places and

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times. The problem of double coincidence is most immediately resolved by using some commodity that everyone wants, that has something approximating a universal value, like cattle. But, the “good” that, so to speak, creates money is the good of efficient trade. “Efficiency”—the maximizing of utility—becomes a principle or end which establishes a teleological trajectory, pulling money towards an ideal.

It must be said that the commodity-theory and its money-story have quite a pedigree. Aristotle describes something like a commodity origin story in his account of money in Politics. In an especially impactful passage Aristotle gives a speculative account of the invention of money out of barter which is worth quoting at length:

as the supply of men's needs came to depend on foreign sources, as men began to import for themselves what they lacked, and to export what they had in superabundance...in this way the use of a money currency was inevitably instituted. The reason for this was that all the naturally necessary commodities were not easily portable; and people therefore agreed, for the purpose of their exchanges, to give and receive some commodity which itself belonged to the category of useful things and possessed the advantage of being easily handled for the purpose of getting the necessities of life. Such commodities were iron, silver, and other similar metals. At first their value was simply determined by size and weight; but finally a stamp was imposed on the metal which, serving as a definitive indication of the quantity, would save people the trouble of determining the value on each occasion.147

This passage from the Politics only has one real challenger for the title of most impactful money story and that challenger. Adam Smith’s narrative in The Wealth of Nations—draws on and bears a striking resemblance to Aristotle’s.148 Aristotle’s brief reflections on money have been so impactful they are sometimes credited with effectively inventing the commodity-theory:


for modern economic theory, money is a commodity in the sense that it can be understood, like any other commodity, by means of the orthodox methodology of micro-economics—‘supply and demand,’ ‘marginal utility’ and so on. The analytical structure of the modern orthodox economic analysis of money is derived fundamentally from the original Aristotelian commodity theory in which money is conceptualized as a ‘thing.’

I do not want to adjudicate debates about Aristotle’s theory of money; it is what happens with money-theorizing after Aristotle that is most interesting. However, a few points are worth making. First, what Aristotle is discussing in the passage above is currency (nomisma), which is a thing. The difference between “currency” and “money” is tricky and it seems beneficial to think about Aristotle’s remarks on currency or coins as related to our concept of money in terms of “matter” and “form.” Currency, then, might be said to name en-mattered money. A currency which no longer has the form of money is not, properly speaking, money. Likewise, however, there is no “pure” money, we only ever know money in use as currency. Second, Aristotle notes that there are two uses for property. It can be used the “natural” way and it can be traded. He famously expresses ambivalence about the second use which is not derived from nature but a product of “reason.” As such, it can give rise to a certain skill for acquiring wealth (chrematistike) which severs itself from nature and has no limit. For Aristotle, this kind of “economic” activity has the potential to become perverse, unnatural. His distinction between “use” and “trade,” informed not only orthodox economists but Karl Marx as well. It was the mystery by which a use-value is

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149 Ingham, The Nature of Money, 7.

150 Eich notes that a history of translating two terms that Aristotle uses in his discussions of money—most famously in Book I of Politics and in Book V of the Nicomachean Ethics—“chremata” and “nomisma,” both as “money” has led to much confusion. See Eich’s discussion of this “conceptual confusion” in The Currency of Politics, 25–26.

151 The two senses of “current” are suggestive.

152 Think about the Aristotelian conception of body and soul: a body without a soul is no one’s body. Likewise, a soul or money must be en-mattered for it to be fully itself. Of course, we often get tripped up when we presuppose a too-narrow account of what “matter” is. The leads to a generally Wittgensteinian conclusion: the best picture we have of money is currency in use.
magically transformed into an exchange-value that Karl Marx wanted to demystify in his analysis
of commodities and capital. Reading Aristotle as in complete agreement with the developed
commodity-theory overlooks the fact that in his narration from Politics the currency which
becomes the means of exchange is not chosen because of its exchange-value but its use-value.
Aristotle does not give an explanation for how the latter is transformed into the former or of the
relationship between the two in this passage beyond noting that “people agreed.” In the
Nicomachean Ethics, Aristotle claims that money came into being “by social convention.” It seems a
bit of a leap to read this “agreement” and establishment of a “social convention” to mean the
same thing commodity theorists mean by “spontaneity.” Further, while in the Nicomachean Ethics
Aristotle also says that social convention created money “to serve as a representative of demand,”
he does not provide an account of the commensurability between use- and exchange-value. That
job was performed by Smith in the form of a labor theory of value.

Smith adds to Aristotle’s story a natural propensity to “truck and barter” which is the
principle for the development of the division of labor. Implicit in Smith’s notion of a bartering
disposition is a concept that comes to occupy a central role in the history of economics: utility.
Smith’s account of the origins of money is premised on a picture of individuals laboring to satisfy
their self-interests. This sets up a neat dichotomy between utility and dis-utility which structures
the whole of Smith’s story. Labor, Smith tells us, is the only standard of value universal and
stable enough to be “the ultimate and real standard by which the value of all commodities can at
all times and places be estimated and compared. It is their real price; money is their nominal
price only.”153 Thus, the problem of the commensurability of use-value and exchange-value and
the transformation of one into the other in the development of money out of barter is solved by

the universal value of labor. Labor, on this account, solves the problem of use- and exchange-value because labor produces goods that individuals want and endows any surplus with an immediate commensurability with other goods by way of the other universal desire that is rather surreptitiously at play: the desire not to labor. Labor embodied in goods, therefore, makes them both usable and exchangeable because the universality of labor’s value is made possible by an antecedent opposite, the universality is grounded in a dichotomy of utility and dis-utility. No one wants to labor and everyone wants what labor produces.

The ingenious argument for labor as the real substance of value has captured the imagination of many of the most prolific writers on economics, not the least of which was Karl Marx. Aristotle distinguished between “natural” use and use in exchange and located the origins of nomisma in the development of a social convention which established a measure of equivalency between different goods. This was a commensurability based on agreement, not labor, and it was naturally ordered towards reciprocal justice. Further, for Aristotle, the principle good which led to exchange was not Smith’s self-interest but “association.” Recalling this helps us to remember that for Aristotle even the satisfaction of basic human needs served the purpose of human happiness (i.e., performing excellently the activity of being-human). In Aristotle’s account of politics and ethics human were driven to exchange to satisfy basic wants but these wants or needs are ultimately ordered towards the acquisition of the virtues, which requires the highest human association— the polis. Smith, then, fills in what Aristotle left unsaid in such a way that the ordering principle of political association is left out of the picture. Marx takes these “commodity-money” stories and, while accepting the labor theory of value, claims the equivalency between goods which money establishes and then argues that the “universality” of labor which Smith and the other classical economists “discover” is merely an appearance of labor in the form of a
commodity. The commodity is “labor power” and Marx’s project works to uncover the material conditions necessary for the establishment of labor power.

Marx’s account of money is a hotly contested issue which I will touch on in a later section. For now, I want to make a few final points with regard to the commodity theory. First, the notion of a commodity theory which entails that money is not itself desired but simply facilitates exchange by establishing nominal prices can seem counterintuitive. Commodities are, if nothing else, *things* that people *want*. Here it is critical to see how the role the money-story plays. Money emerges out of barter as a commodity but becomes, by virtue of the same forces that compel barter-exchange, a special commodity. In a very real sense, for the commodity theory we never *really* leave barter behind. The whole of the market economy is simply a network which facilitates the same kinds of activities (driven by the same kinds of interests) at play in a bilateral barter between individuals. Money is neutral with regard to what shapes and impacts a market economy. An important entailment of money’s neutrality is that monetary institutions like banks are likewise neutral.

We can again see Aristotle’s influence in the notion of neutral money, though perhaps not in an argument he would recognize as his own. Classical economics arose out of a debate with mercantilists, who, the earliest political economists claimed, were taken in by a “money illusion.” That is, they were deluded into equating “money” with “wealth.” David Hume mounted the first great attack on the money illusion and thereby shaped the way economics developed from that time until today. As Robert Skidelsky claims, “Hume demonstrated that the mercantilist attention to the trade balance was fallacious. Trade between two countries [Hume argued] automatically balances itself. This was a logical implication of the barter theory of trade: goods
trade for goods. Money does not fundamentally alter the picture.” Hume’s famous “price-specie-flow” mechanism demonstrated that money—like water—cannot be piled up beyond a certain level. An increase in the inflow of money does not lead to an increase in wealth because in the long-run price levels will rise. Thus, the amount of money flowing within (or into or out of) an economy does not make for more or less value because the inflow of money increases prices such that—in the long-run—an equilibrium is achieved. Hume and Smith’s attacks on the mercantilists therefore entailed both a theory of the nature of money and a concomitant vision of the economy as such: the real economy has to do with wealth. The “wealth of nations” is not a matter of money but of that which money represents, which is value in terms of utility. Thus, money comes to be seen as a “veil” which can trick us up if we mistake it—the appearance—for the reality which lies behind the monetary surface. Even when “scarcity” came to replace “wealth” as the concept which named what the economy was really about, the abstract notion of value in individual utility retains pride of place.

The second point I want to draw attention to has to do with a difficulty which we have mentioned already but not fully explored. The commodity theory money-story boasts a nice, linear narrative which depicts a rational evolution from barter to the use of a commodity as means of exchange. It can even give an account of the evolution of money from something like cattle to coins, to paper bills, and finally to digital currency. The evolution makes sense insofar as money was created and propelled in its historical development by the efficiency principle. On the surface this seems highly intuitive. Closer inspection, however, reveals some very real problems.

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155 It ought to be borne in mind that Hume and Smith attacks on mercantilism were issued in a context in which “money” was tied to an actual commodity—gold. It was, after all, the hoarding of gold that the mercantilist associated with a nation’s wealth.
To become money, what was previously a commodity with a use-value like any other must take on a special role as the embodiment of value as such. Early on, classical economists were able to keep the story together by positing that the labor that went into procuring precious metals remained embodied in coin-money as the metal tokens use (as money) was entirely separate from the metal’s use-value. Arguments about the intrinsic value of coins, however, recur almost any time a society uses gold or silver coins as money. One of the most significant debates about this issue occurred in the late 17th century when heavy war expenses and a shortage of incoming silver threatened England with a monetary and political crisis. Isaac Newton, serving as Master of Mint, sought advice. Coin-clipping was rampant and much of the gold and silver in circulation as coins were being used, hoarded, or sold internationally for their value as gold and silver. One side of the debate argued, correctly, that the government and the Mint had long been in the practice of raising the nominal price of coins to match an increasing market value for gold and silver. England’s crises, therefore, ought to be solved by recognizing that it was and had long been the government that made coins valuable and that the nominal value of coins was Parliament’s prerogative–they could raise or lower as needed. The opposition, led by John Locke, argued that this gave entirely too much power to the government and that a public display of Parliament’s power to manipulate the value of money–which it itself needed more at the time in order to finance its wars–would be a violation against the public and its trust in the stability of money. Locke proposed that all coins be called-in, re-minted to correct for clipping, verified with regards to their silver content, weighed and stamped at the established measure, and then re-circulated. Locke’s argument won the day and this has caused confusion for money-theorists ever since. Locke’s argument appears to be based on a belief in the intrinsic value of the metal. Thus, the commodity theory is often associated with or called the metallist theory. But Locke did not really argue for re-minting and refusing to raise the nominal value of coins because
he thought It was the intrinsic value of the metal that made coins money. It was the inviolability of the standard of exchange which government set and, for Locke, could not adjust without violating the public’s trust. Once we see this, of course, it becomes much more difficult to tell the story of money’s origin and history without recognizing the political dimensions—at least in this most momentous of modern money episodes—intrinsic to the paragon of commodity-money—the silver or gold coin.

This vignette is important because it extended the plausibility of a metallist or commodity theory of money and the notion that despite its evolution from obvious commodities whose universal value could be recognized as a use-value, even modern money was able to function as money only insofar as it was backed by gold or silver at an exchange rate which governments were charged to protect and enforce. This cleared the way for the extension of the commodity theory into the era of paper money; notes could serve as money because they represented or symbolized what coins embodied. Of course, once the gold-standard’s inviolability was questioned during World War I and II—where the internationally agreed rates of exchange were abandoned and revived several times—the same thorny issues reemerged. By this time, however, economics had established itself as a “science” and new conceptual tools had been devised to deal with the problem of money. The details of the moves made to continue the commodity theory tradition are complex and will not detain us. In short, in the context of a monetary economy that went on and off and then permanently off the gold-standard, and in which the vast majority of circulating notes were created by private banks lending on reserves, it became necessary to acknowledge that the actual amount of money in circulation far outweighed gold reserves. However, economists
continued to follow a generally Lockean approach. Several key elements of this model of money supply are worth noting. This model makes money in circulation valuable as a representation of value held by an authority outside the market. This model still differentiated between “money-proper” and “credit.” Credit-money could be created by bank lending but only by being tied to the metallic base. This changed in the 1970’s, with soaring inflation and the US unilaterally leaving the gold-standard. At this point, a new version of the commodity theory emerged in the form of “monetarism.” This new iteration of the orthodox theory, accepting that a metallic base could no longer be the basis for circulating money, replaced the gold held by treasuries with central bank and treasury debt. As Ingham puts it, “[w]ithout any violation of the ‘real’ economy model, it could be argued that states, analytically outside the economy, perform a ‘public goods’ role by providing sound money. It is only when they exceed this function and pursue their own interests that economic dislocation occurs.”

The monetarist theory, acknowledging that monetary authorities had the power to control the money supply, nevertheless stayed true to the impulses of the commodity theory. The continuity is subtle but important. The monetarist argument charged monetary authorities with controlling the supply of money so that it matched “the natural rhythms of the ‘real’ economy.” Thus, the modern state and banks create and control the supply of money which is introduced to the economy exogenously, as a mere representative tool which oils the wheels of trade, not as a good which people desire for themselves. The autonomous market economy has its own internal, law-like order with rhythms that must be respected. In a subtle shift, therefore, what started as an origin

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156 “Their model of money supply was, in effect, an empirical generalization of a naturally constrained supply of a metallic monetary base provided by a central authority (the mint) that was outside the market.” Ingham, *The Nature of Money*, 22.


158 Ingham, *The Nature of Money*, 29
story about how money emerges spontaneously as some commodity becomes used to facilitate
efficient trade, to an ideal which we ought to strive to make a reality, *exitus-reditus* as told by the
Chicago School of Economics. This resonates with the Austrian economic influences of Hayek
and Mises, for whom laissez-faire capitalism is not so much a description of any existing
economic arrangement but the Form of a liberal society. A perfect economy is one that has
managed to purify itself from incessant governmental tinkering and interventions. This is the
mythic picture of a pre-political, natural state which is held out as the ideal end point of historical
progression. Likewise, just as money emerges (mythically) out of barter, it moves with history
towards the incarnation of a perfect money. A perfect or ideal money is useless, it has rid itself of
any possible use outside of its role as a neutral mediator which serves the real economy. Both the
state and money serve the economy by self-evacuation.

All of the above sheds some light on what really holds the commodity theory together
despite the empirical fact that modern money has no relation to an object that could be directly
exchanged with another object (e.g., a commodity). Money is held to be a veil, a means of
exchange or mediator which cannot itself be an object of desire. To see how this the commodity
theory can get around the apparent incoherence of a spontaneous emergence of a universal
standard of value it is crucial to grasp that on this theory the goods which money *appears* to make
commensurable are not really *made* commensurable by money. Commodities or goods are not
made commensurable or equivalent through exchange but are always already commensurable
*prior* to the introduction of money. The real story then, of the commodity theory and mainstream
economics (not the origin story they tell but the narrative they live, so to speak) is the story of a
search to account for the equivalency which goods possess *prior* to exchange.159 For classical

159 Hume begins his famous essay “Of Money” with these lines: “Money is not, properly speaking, one of the subjects
of commerce; but only the instrument which men have agreed upon to facilitate the exchange of one commodity for
economists the answer to this—what Marx calls the “riddle” of money—is found in labor. Later, it was the Marginalist Revolution which produced the successor to the labor theory of value. The introduction and proliferation of notes and paper money threatened to reveal money as more directly linked to things like sovereignty and credit relations or debt than the commodity theory could allow for. Moreover, continued advancements in automation and the unresolved water-diamond paradox that Smith introduced but did not adequately resolve necessitated a move away from labor. The neo-version of the commodity theory located the pre-exchange conditions for the possibility of trade in the individual, but as a rational-utility maximizer rather than a laborer. Of course, as noted, the seeds for this already existed in Smith and can be seen when we examine the way his invocation of “labor” entails a certain picture of “self-interest” as a kind of proto-utility-maximization, given the ways Smith thinks about utility and dis-utility as internal to and constitutive of the human drive to labor. The new theory, however, combines the concept of “scarcity” with “utility” in order to arrive at a notion of marginal utility which informs a rational psychology. This rational psychology replaces the moral psychology which Smith developed.

3.6 – The Credit Theory of Money

Criticism of the commodity-theory and its story about the origins and evolution of money (derided sometimes as the “myth of barter”) is not new. It has, however, intensified of late. I have another. It is none of the wheels of trade: It is the oil which renders the motion of the wheels more smooth and easy.” Ingham quotes these lines and suggests that Hume “more or less paraphrases Aristotle.” Ingham, The Nature of Money, 18. This seems not quite right. In the Nicomachean Ethics Aristotle specifically says that “money makes things commensurable.” It is true that he says commensurability requires a single standard, which is demand, and that money is the agreed upon representative of demand. But he also says that demand must be represented and have a “measure” and that this “must be on an agreed basis.” Finally, and this is Eich’s point, Aristotle’s repeated mentions of the shared linguistic root between currency (nomisma) and law points up an analogy he wishes to draw out. Currency, for Aristotle, makes justice possible in the polis by establishing the conditions necessary for proportional reciprocity.
already suggested that the reason for this ought to be sought in the intrinsic connection between thinking about the nature of money and thinking about the relationship between the economy and society. This connection is relentlessly targeted by critics of the commodity and for good reason.\textsuperscript{160}

If the commodity theory has won the title of the “orthodox” account of money, the only other real challenger is the “credit theory.” Granted, some heterodox accounts of money seem to fit the label better than others. Nevertheless, I contend that it is helpful to see the vast majority of expositions of a heterodox account of money as sharing enough of a family resemblance to the tradition of the “credit theory” to warrant their inclusion within the camp. The basis of this theory is that money is not an object or “thing,” certainly not a commodity. Money, these theorists claim, is a kind of \textit{social relation}. Specifically, money is credit or debt.\textsuperscript{161} Where the commodity theory prioritizes money’s role as a medium of exchange, the credit theory prioritizes money’s role in providing a unit of account. Money is much more like an accounting tool than an object exchanged. In fact, it is what makes objects exchangeable. On the orthodox, commodity theory, money functions in a system of exchange ultimately describable in terms of object-object transactions (money is a neutral or transparent entity). This is what credit theorists reject. As Graeber puts it, “When economists speak of the origins of money…debt is always something of

\begin{itemize}
\item \textsuperscript{160} Aglietta claims that the project of economic-science “consists in the total separation of economics from the rest of society…It is a theory of pure economics whose unifying concept is that of the market. And it displays one essential characteristic: it downplays the significance of money.” (4) He continues later claiming that “this story played a crucial role not only in founding the discipline of economics, but in the very idea that there was something called ‘the economy,’ which operated by its own rules, separate from moral or political life, that economists could take as their field of study.” Michael Aglietta, \textit{Money: 5,000 Years of Debt and Power} (New York: Verso, 2018), 27.
\item \textsuperscript{161} These are just two different sides of a single balance-sheet entry. A debt is always a credit and a credit is always a debt.
\end{itemize}
an afterthought. First comes barter, then money; credit only develops later.” For credit theorists, the various forms money takes are money insofar as they are transferrable promises, tokens of credit which can be used to extinguish debts. The primary condition for debts to become transferrable IOU’s which could be used as a means of payment is the existence of certain kind social trust in the creditworthiness of those IOU’s (i.e., a trust strong enough to transcend personal relations and become a kind of impersonal trust). For this reason, the credit theory is frequently joined with what is sometimes thought of as its own heterodox theory—the “state theory.” While it can be helpful to think about these two as separate theories, in reality, most heterodox money theorists end up drawing on components of both. The result is that most alternatives to the commodity theory look like hybrids which accent the strengths of either the state or credit theory. We can see why this tends to happen if we follow the questions both accounts—taken separately—naturally raise.

If money is credit, or an accounting tool for the measurement of social relations of debt and credit—as the credit theory claims—and the various forms money takes (as currency; e.g., coins, paper notes, etc.) are simply transferrable promises to pay or tokens of debt, then the obvious next questions are i.) what is the relationship between money as credit, as an accounting system, and money as a transferrable token of credit or debt; and ii.) how is it that large groups of

162 David Graeber, Debt: The First 5,000 Years, Updated and Expanded (Brooklyn: Melville House, 2014), 21. Graeber argues that for economists the “myth of barter” is nothing less than “the most important story ever told.” Graeber, Debt, 24.

163 I take Graeber to hold a somewhat idiosyncratic form of the credit theory. He sums up his version of this theory by claiming that money comes into being when promises are quantified and begin to be exchanged as a means of payment. He takes this to be a generally bad thing—promises are perverted by the intrusion of math. The calculability of the kinds of give-and-take economies that would be gift-based if not mathematized is a serious problem for Graeber.

164 Graeber provides a helpful and concise overview of the history of these alternative theories of money and the strengths and weakness that have shaped their ongoing development. See chapter 2 in Graeber, Debt. The “value” and “validity” antinomy is also a helpful framework through which to read the interactions of the state and credit theories.
people ever began accepting or trusting such transferrable (i.e., impersonal) promises or debts. This is where an appeal to sovereignty or administrative authority (e.g., a “state”) is helpful. It provides an explanation for the problem of trust in an impersonal token of debt across a wide population and the adoption of a single, consistent, and uniform money, or measure for accounting credits and debts. Behind the common trust and the uniformity of account is the state and its power to tax, which is simply the accepting back of its own debt-tokens or IOUs. The universal need for these particular tokens and the power of the state to enforce payment results in the adoption of the state’s debt or unit-of-account as the unit-of-account, as that in which all other forms of money are denominated or that which provides the means of measurement and comparison for other transferrable IOUs. State-credit theorists usually do not claim to be putting forth a new conception of money. What is new, they claim, is the notion that money is simply a commodity and therefore unrelated to the practices and institutions of law and governance.

Keynes, as early as 1930, offered a sophisticated version of the state-credit theory, drawing on key proponents of both the “credit” and “state” theories (Alfred Mitchell-Innes, and G.F. Knapp, respectively). At the beginning of his *Treatise on Money* Keynes makes a conceptual distinction between “money-of-account” and “money.” He states the “money of account” is that in which Debts and Prices and General Purchasing Power are expressed…A Money-of-Account comes into existence along with Debts, which are contracts for deferred payment, and Price-Lists, which are offers of contracts for sale or purchase. Such Debts and Price-Lists…can only be expressed in terms of a Money-of-Account. Money itself, namely, that by delivery of which debt-contracts and price-contracts are discharged, and in the shape of which a store of General Purchasing Power is held, derives its character from its relationship to the Money-of-Account, since the debt and prices must first have been expressed in the latter.¹⁶⁵

Keynes follows these opening statements by critiquing the notion that a commodity whose value and existence as commodity can be understood solely in terms of its capacity to facilitate exchange (i.e., the “commodity theory”): “Something which is merely used as a convenient medium of exchange on the spot may approach to being Money, inasmuch as it may represent a means of holding General Purchasing Power. But if this is all, we have scarcely emerged from the stage of Barter.” He then famously adds that “we may elucidate the distinction between money and money-of-account by saying that money-of-account is the description or title and the money is the thing which answers to this description.”

The influence of Mitchell-Innes' on Keynes is evident in the text above. Keynes also, however, adverts to “Knapp’s Chartalism” which holds that the doctrine that money is “a creature of the State.” Specifically, Keynes thinks that

it is a peculiar characteristic of money contracts that it is the State or Community not only which enforces delivery, but also which decides what it is that must be delivered as a lawful or customary discharge of a contract which has been concluded in terms of the money-of-account. The State, therefore, comes in first of all as the authority of law which enforces the payment of the

166 Keynes, *Treatise on Money*, 3. This is, as noted, one of the main criticisms of mainstream economics and the “myth of barter,” that it really does not describe or analyze markets at all but rather imposes its “myth” upon market economies. Money and the institutions that deal in money, are therefore evaporated. The critique is devastating, in my opinion, and should leave us in no doubt that, to the extent that they render money and banks epiphenomenal, what mainstream economic models model are the dynamics and possible outcomes of an economic system that has never actually existed. It is both fascinating and perplexing that one of the founders of Marginalism, Alfred Marshall, would accept and own so candidly what Keynes’ takes to be a discrediting position: “Alfred Marshall affirmed the orthodoxy that money is no more than a device by which the 'gigantic system of barter' is carried out.” Ingham, *The Nature of Money*, 18.


168 See Alfred Mitchell-Innes, “The Credit Theory of Money,” *The Banking Law Journal* January (1914), 151–68. Mitchell-Innes (p. 152) states that “Shortly, the Credit Theory is this: that a sale and purchase is the exchange of a commodity for credit. From this main theory springs the sub-theory that the value of credit or money does not depend on the value of any metal or metals, but on the right which the creditor acquires to ‘payment,’ that is to say, to satisfaction for the credit, and on the obligation of the debtor to ‘pay’ his debt and conversely on the right of the debtor to release him from his debt by the tender of an equivalent debt owed by the creditor, and the obligation of the creditor to accept his tender in satisfaction of his credit.”

thing which corresponds to the name or description in the contract. But it comes in doubly when, in addition, it claims the right to 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.\textsuperscript{170}

Here, then, is a vision of money as credit or as a transferrable IOU which receives its character as money by virtue of its relationship to the money-of-account, which the state claims the right to define.

We should not casually glide past Keynes’ invocation of “State” or “Community,” nor reference to a discharge of a contract which is “lawful” or “customary.” The “or” here should tip us off that the state-credit theory has some loose-ends, particularly around the issues of law, sovereignty, and politics.\textsuperscript{171} While it levels effective critiques at several aspects of the commodity theory, we do not have to follow the state-credit theory very far to find ourselves in the middle of tricky philosophical problems having to do with the relationship between law and custom, state and society/community, as well as problems about language, representation, and metaphysics. A central issue in the money-debates is the question of whether or not money is a “thing” or a way of measuring things. What does this mean and how can we make sense of language suggesting that something is not a thing? The credit theory, while posing a compelling critique of the commodity theory, finds itself pressed to use language firmly established in metaphysics. There is something a bit odd about this, particularly since so many credit theories come out of a “social scientific” context and chides mainstream economics for surreptitiously ontologizing contingent social constructs. It is part of my argument that the metaphysical temptations to which philosophy has

\textsuperscript{170} Keynes, \textit{Treatise on Money}, 4.

\textsuperscript{171} Rose’s work as a whole can be read as an investigation of the “broken middle” that sits in the tension between law and convention.
historical succumbed are equally present (and for historical reasons) in economic and socio-anthropological efforts to pin-down a theory of money. It turns out that the power of a transcendental justification of validity to stop us from looking at what we actually do is not something with which philosophy alone must contend.

Surveying the money debates, Graeber identifies what he thinks is a lacuna in the state-theory: “The real weak link…was the element of taxes. It is one thing to explain why early states demanded taxes (in order to create markets). It’s another to ask ‘By what right?’ Assuming that early rulers were not simply thugs and that taxes were simply extortion…one must ask how they justified this sort of thing.”172 This raises a crucial issue. Those theorists who sit on the “state” side of the state-credit theory spectrum (the contemporary representative are called “neo-chartalists,” a school of thought associated with MMT) take Knapp’s claim—that money is a creature of the state—without qualification. As MMT proponents argue, this means that money is created ex nihilo by governmental expenditure. Government debt, that is, brings money into being. The upshot of this for economics today is that government debt is utterly disanalogous to household debt because a government which has monetary-sovereignty simply cannot run out of money. There is, MMT claims, a radical, qualitative difference between being a currency-issuer and a currency-user. Theorists who locate themselves on the “credit” side of the state-credit theory like Geoffrey Ingham and Felix Martin draw attention to the power of private banks in a capitalist economy to create money. Neo-chartalists claim that whoever has monopoly on the power to tax sits at the top of the hierarchy of monies because this power creates money and because all other debts which circulate as money are only able to do so insofar as those debts are denominated in the unit of account which the monetary sovereign establishes through taxation

172 Graeber, Debt, 55.
(which, again, is simply the accepting back of its own transferrable IOU’s). Theorists inclined towards the “credit” side of this spectrum, however, argue that this description is overly static and ahistorical. Ingham claims that capitalist credit-money emerges when the monetary sovereign gives up sole right to create money by backing privately issued debts from banks. Theorists like Ingham see money (today, at least) as stable insofar as there is a balance of power between the state and private financial institutions. It is, they argue, trust in the IOU’s which makes money money. While the state can always theoretically rescind its offer to share monetary sovereignty (which Ingham associates with the origins of capitalism) or invoke that very sovereignty by putting money into the economy without consideration of the financial interests of private institutions, there is no guarantee some such actions will not erode the trust (that the state will always accept back its own debt as payment of taxes) which is the real condition for the possibility of capitalist credit-money. The debates between the credit and state theorists are, practically, debates about inflation and modern monetary sovereignty.

Where does monetary sovereignty come from and what are conditions for its possibility? In a capitalist economy, is money and monetary sovereignty socially contracted between states and private financial institutions? Neo-chartalists acknowledge that private banks “create” money by making loans in excess of deposits. They argue, however, that the various “moneys” in a capitalist economy form a hierarchy and that the state’s money sits at the top.\(^\text{173}\) For credit theorists like Ingham, the state’s position at the top of pyramidal hierarchy of money is not a logical condition for the possibility of money. Rather, it is a historical development and, in a capitalist economy, it is the tension between state and private credit money that structures the hierarchy. For neo-chartalists, the state has absolute possession of money-sovereignty because

there simply is no such thing as money without a governmental authority or power which puts itself into debt by spending and which accepts back its own debt in payment of taxes.

Skidelsky cogently notes that the state-credit theories of money are characterized by the notion that “[p]romises come before coins: coins are merely tokens of promises.” This succinctly illustrates the difference between the two dominant money-theories. For the commodity-theory, we start as trucking and bartering individuals who find it expedient to make promises, to grant credit, and to put ourselves into debt. For the credit and state theory, money was invented as a tool for promising, for putting ourselves into debt. Here, promises and relations of credit and debt are the necessary conditions for the possibility of money, which becomes a representative of debts trustworthy enough to satisfy promises made (i.e., other debts). So, where one theory locates money’s origins in an individual but universal disposition, the other locates it in social relations. Both appeal to conditions for the possibility of money. Because these conditions are individual and psychological for the commodity-theory, the positing of an origin myth is natural. Because the conditions are social and political for the state-credit theory, its proponents have tended to support their theory by way of historical research into ancient “economies” and by, as we will see later, appealing to a socio-logic.

The strengths of the historical approach are many. As Graeber pointedly notes, the consensus among historians and anthropologists has been that there is virtually no empirical evidence that the kind of barter economy that the commodity-theory poses as the soil from which money grew ever existed. It is a myth and ought to be acknowledged as such. It does not necessarily follow, of course, that this invalidates the commodity theory. Mythic origins stories are powerful and the philosophical arguments for unilaterally declaring that myths or fictional

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174 Skidelsky, *Money and Government*, 26. Note here the element of nominalism basic to the state-credit theory. This is why it will not due to simply read either the commodity-theory or the credit-theory as nominalist or realist.
narratives as such cannot tell us anything true are not very strong. Moreover, the commodity theory’s origin myth fills a lacuna that historical and anthropological research cannot; all the empirical data we can gather about ancient or so-called “primitive” economies is—as empirical data—silent with regard to questions about certain kinds of causality. Empirical data can only give us a picture and pictures are not self-interpreting.

What do state-credit theorists say about monetary history? Scholars argue that ancient Egypt and Mesopotamia were “tributary economies” in which “the flow of goods and services was mainly between rulers and ruled. The subject owed the ruler tribute; the ruler owed the subject services in return.” The upshot of these historical investigations is that “the origin of money is related primarily to the operations of public finance, not of markets.”175 As Graeber notes, however, the credit theory has generally lacked a story that is as neat and tidy as the “myth of barter.” That the credit theory’s appeal to historical evidence is often found less compelling than the myth of barter reflects, I think, our tacit recognition of the difficulty of answering questions about the “nature” of a thing by means of history. There is always an element of contingency in historical claims and when we ask about the nature or essence of a thing, we are not interested in what is has been, is at the moment, or could be. We want to know, rather, what must—absolutely and not relatively or contingently—be true of a thing for it to be that kind of thing. Neo-chartalists attempt to answer this question by making the state’s power to tax absolutely necessary for the existence of money; it is not only a historically but logically necessary condition for the kind of universal trust which the basis for the value of money. But, as Skidelsky reminds us, “people may choose to withhold the taxes they owe the state if they disapprove of the

purposes for which they are being raised.”¹⁷⁶ Once again, the question of value is in play. The notion that money originated out of tributary economies structured around relations of debt between ruler and ruled presumes that this relationship—the form of a tributary economy—is not an end to itself. What explains the social structure and its capacity to, at least for a time, endure and self-reproduce? A credit theory which rejects the notion that the state is the absolute source of the value of money has proven tantalizing for sociologists and social theorists: the question of the value of money is subordinated to “the social.” However, if Rose is correct in her reading of the neo-Kantian dilemmas that social theory has failed to resolve, we should expect sociological theories of money to struggle with the inheritance of a Geltungslogik: is the question of money—located in “the social” a question “validity” or of “value?”

MMT or neo-chartalist theorists appear to be able to sidestep this issue. But, I want to claim, they are able to do this only insofar as they are willing to take on board the full logical consequences of locating the value of money solely within the state or some other form of governmental power. If the state does not play a role in the social construction of the value/validity of money but creates—ex nihilo—money fully endowed with value and validity, the state becomes not only the source and possessor or monetary sovereignty but a deity. At this point, a neo-chartalist account of money can take on either a cynical or optimistic tenor. In the former, the state is the prime mover in creating money because it is the absolutely necessary condition for the possibility of a universal “trust” in some debt or promise that accounts for the capacity of that debt to become the money of account and to be tokenized and transferable. The state “spends” money or coins into existence and subjects of the state accept this debt as a means of exchange and measure of value between one another. However, subjects always enter this

network of “promises,” so to speak, at gun’s point. The value of money is the state’s power to coerce—the unchallengeable force and an ever-present threat of violence. Money, on this schema, is always a kind of colonization. Alternatively, a neo-chartalism may take a more positive route. If money was once a tool for coercion or colonization, in a democratic context we can take back money’s power and wield it for ourselves. This position can take an oddly Fichtean form.\footnote{177 Of the many insights which Eich’s account of the political nature of money yields, it is perhaps his association of Fichte with MMT that is the most interesting and enlightening.} Money was always already political. Once, we were mystified by money and we projected its value to powers beyond us, to the ruler or the state.\textit{Now}, however, we can democratically abolish this illusion, unveiling and grasping as always our own those powers we attributed to the monetary sovereign (the “other” of the “ego”). We “posit” the monetary “other” of the state and when we recognize \textit{this}, we will be liberated from our self-imposed bondage to the myth that money is naturally scarce. Money has \textit{no} bounds or limits.

Both the cynical and optimistic forms of neo-chartalist explanation of money’s value run into difficulties. The former, while eschewing the tangles that surround talk about “the social,” has a tough time explaining the difference between coinage and money. All money is \textit{really} coin. But this is precisely the opposite of what credit theorists hold. Further, the Foucauldian character of this approach and its tendency to equate an abstract “value” with an equally abstract “power”—all framed in terms of will-to-power moral psychology—shares with Foucault an ironic amenability to neoliberalism.\footnote{178 For an example of a Foucauldian, neoChartalist account of money, see Devin Singh’s genealogical argument for the theological origins of capitalist money in Devin Singh, \textit{Divine Currency: The Theological Power of Money in the West} (Stanford: Stanford University Press, 2018).} In cynical neo-chartalism, there is no society, only individuals and power. The more optimistic version, on the other hand, has a Fichtean problem: if money
has no bounds or limits—“is no object”—what ought we to do with it? Scott Ferguson’s project takes MMT’s account of money and tries to employ it to inform a social critique built around money as the unbounded “locus” of “care.” Ferguson poeticizes: “Never forsake abstraction for gravity’s attractions! Exalt abstraction as the locus of care!” What care is, however, is itself utterly abstract. In Fichtean fashion, “care” meets us as an abstract, formal duty, a Sollen. There are no criteria available for what counts as care and there is therefore no way to think about what kinds of things are important or relevant for this practice of counting or identifying something as care. For that matter, Ferguson’s use of “abstraction” is utterly mystifying. Abstraction, as he uses it, is not a thing people do. “Abstraction,” in this formulation, is not itself a practice and has no norms or criteria. Ferguson’s reference to care is therefore the total imposition of a concept of care which reiterates the Fichtean domination of the concept over the intuition. Because, to paraphrase Rose, Ferguson’s account eschews the tension between convention and law, “care” comes to name a totalizing ethics apart from positive law which, ironically, becomes knowable only as an absolute and absolutely abstract law.

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180 Scott Ferguson, Declarations of Dependence: Money, Aesthetics, and the Politics of Care (Lincoln, University of Nebraska Press, 2018).

181 Ferguson, Declarations of Dependence, xi.

182 “I recover care’s original and richer meaning as an anxious and inescapable social obligation and a form of collective cultivation and uplift. On one hand, care is an unshirkable charge, which tethers every person to the social totality and does so in a manner that is prior to questions of individual consent or moral activity. On one hand, care is an unshirkable charge, which tethers every person to the social totality and does so in a manner that is prior to questions of individual consent or moral activity. On the other hand, it constitutes an undetermined activity of cultivating the social totality. Always at issue and never self-evident, care composes that mysterious intersection where a radical sense of implication meets radical transformability and where the social order as a whole hangs in the balance.” Ferguson, Declarations of Dependence, 28.
A different response comes from what are sometimes called the “primordial-debt” theorists. Primordial-debt represents an origin myth intended to oppose the myth of barter, thereby explaining the origins and connection of trust and value. This theory proposes that human life as we know it is intimately bound up with, even is, a debt obligation insofar as we are always already “indebted” to “society.” Primordial-debt theorists, as noted, are inclined to see this “sense of debt…[first] expressed not through the state but through religion.”\(^{183}\) Graeber perceptively notes that “[t]he ingenious move…is to fold this back into the state theory of money.”\(^{184}\) Per the logic of the state-theory, the production of money as a thing which answers to the money-of-account is a function of the state’s ability to tax, which creates a universal need for a token of credit, for that which the state will accept back as discharging what it is owed. The criticism which the primordial-debt theory aims to preempt is that the state theory equivocates with regard to the universality of the “trust” the state demands. The logic of the theory requires that all individuals are involved in an absolute debt-relation to the state, a relation in which the promises of the state are not themselves measured by some other, higher standard of value. This must be so. Otherwise, the acceptance of the state’s debts as the money-of-account—the standard or measure of value—will have to be explained within some other, broader context (what “value” accounts for or makes intelligible this acceptance?). In other words, the structure of the state theory requires that the debt-relation between rulers and ruled be absolute. But when the theory is posed as something more than a myth it short-circuits because it uses “debt” or “debt-relation” equivocally, disguising the fact that what is, for the logical coherence of the theory, an absolute

\(^{183}\) Graeber, *Debt*, 56.

\(^{184}\) Graeber, *Debt*, 58.
debt can be made sense of like any other kind of debt, which is to say, as a debt relative to some other criteria or context.

Pushed back behind the state, primordial-debt locates the origins of the concept of an absolute debt in religion and then aims to show how this gets transferred onto governmental or state powers. Thus, we all tacitly sense a debt owed to the gods or the cosmos and that which comes to be socially and historically counted as acceptable sacrifice to the gods or cosmos acquires the kind of intrinsic value or desirability that state fiat money has in monetary economies. This account enables sociologists and heterodox economists to challenge the claims of mainstream economists regarding a supposed arena of “facts” or human experience, the study of which belongs to a unique and more or less autonomous human science. If the primordial-debt theory is convincing it provides a powerful counter-argument to the claim that economists study an autonomous and distinct object or domain of reality. It does this by pushing concepts that traditionally belong to the realm of “economics” (i.e., “debt” and “value”) back even beyond ancient political economies or non-monetary gift-economies, back into the realm of “the social.”

Graeber cites “the social” as the biggest problem with the primordial-debt. While primordial-debt theorists go beyond the state to religion in order to formulate a debt-relation which can be “folded back into” the state, the foundational appeal to religion has a deeply Durkheimian tenor. While we find the roots of primordial-debt in religious practice and writing,

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185 This is frequently offered as a corrective for missteps in the development of economics, specifically the embrace of a “physics” model of science and the concentration on mathematical formulae. As Orlean claims, recognizing that “[v]alue is not an inherent property of commodities,” but belongs to societies makes possible a “formation of economics [which begins with economics] humbly affirming its identity as one among a number of other social sciences; by recognizing that economic facts are, at bottom, social facts; and by accepting that economic reality does not possess some essential property that licenses a distinct epistemology and justifies the creation of an independent discipline for its study.” André Orléan, *The Empire of Value: A New Foundation for Economics*, trans. M. B. DeBevoise (Cambridge, Massachusetts: The MIT Press, 2014), 139.
the fold-ability of this theory of cosmic or divine debt is grounded in a socio-logic according to which the object of religious worship and speech is actually society. Despite its engagements with religious use of debt-language, the theory is actually contending “that we begin with an infinite debt to something called ‘society.’”\footnote{Graeber, Debt, 65–66. To be fair, Graeber also makes rather ambiguous appeals to the “moral” throughout his book.} We are always already indebted to “society” and it is “society’s” will that is mediated to us by means of some kind of government. Where Graeber asks pointedly of the credit-state theory of money, by what right early states demanded taxes, by what right they claimed to be able to—as Keynes puts it—re-edit the dictionary, the primordial-debt theorists answer in the form of theory (and concomitant narrative) about the development of our sense of social/cosmic/existential debt and the succession of administrators of that debt. Thus, for primordial-debt theorists, markets do not exist before governments because debt precedes money and markets and this whole picture is supported by the theory that debt just is the essence of society.

Graeber’s criticism of “the social” has substantial resonances with Rose’s criticism’s of social theory and should alert us to the possibility that there is some transcendentalizing going on in the realm of money-theory. In many ways this should be obvious if we accept Rose’s argument. Primordial-debt theorists like Orlean and Aglietta work to reconnect economics with the “social sciences” and it is just the notion of a science of society that Rose presents as persistently unable to get beyond problems inherited from the neo-Kantians. Theorists who attend to money on this socio-logical paradigm therefore end up repeating the very mistakes for which they critique orthodox economics. Both reduce money and monetized debt to an underlying substratum, the “real” driver of economic behavior and thought. Whether it is individual impulses to truck and barter, “rationality” as individual utility-maximizing, the
coercive power of the state to force citizens into the kind of debt-relations that can produce money, or a primordial debt to “society,” some concept or family of concepts is appealed to as the transcendental condition for the objective validity of judgments about money and what money is. These transcendentalized concepts aim to get us below or behind the “surface appearance” of money. It may seem like people desire money for itself, but this is an illusion. It may appear that in capitalism we very frequently act as if money was a commodity, but this is not really what is going on.

3.7 – Marx, Politics, and Money

Both dominant strands of money-theorizing tend to explain the reality behind money’s appearance—both taking different aspects of this “appearance” to be in need of dispelling. But what if we were inclined to reject the philosophical impulse to dispel illusory appearance by means to theory? That is, what if we took a more generally Aristotelian approach and held that things are what they do? A critical approach to money and “illusions” of money would then come to take on a different tenor. Perhaps the task is not to understand money and the autonomous market economy but to change it.

Karl Marx does not neatly fit in either of the two theories detailed above. He is generally taken to have adopted the commodity-theory and this has become a contentious point of dispute among critics of neoliberalism. Does Marx’ apparent agreement with economic orthodoxy on money (and, it can and has been argued, other important economic “dogmas”) render the rest of his writing and the tradition of Marxism toothless? Marx’s adoption of the labor theory of value seems to make the case for the critics of Marx and Marxism. The labor theory of value tempts us to presuppose that there is a “real” value inherent in produced goods and that money is a neutral representation of this underlying substratum of value. Ingham offers a measured but firm critical
analysis: “A ‘final’ struggle would remove the bourgeois social relations of production to reveal the *natural material substratum* in which value could then be expressed in the only possible and true way—that is, as the unmediated and undistorted value of human labour.”

The temptation to appeal to a historical trajectory whose telos or principle was characterized by social production that is not bogged down by the distortion of mediation makes Marx, in this parsing, just as blind to the intrinsically political nature of money and economics as the liberal economists. “There is,” Ingham concludes, for Marx “a ‘real’ economy in which commodities are able to exchange at their real values; and there is a *knowable* and *uncontested* future—based on either economic man’s perfect information or the proletariat’s objective interests. Consequently, there is no politics. Neither is there any money. In short, both [Marx’s and the bourgeois economists’] models have a singularly poor grasp of modern capitalism.”

Ingham and other credit theorists have a fair point. Marx does generally write as if he accepts the commodity theory of money. On the other hand, as Eich shows, Marx’s analysis of the money-form “rejected both sides of the debate between nominalist credit theories and metallist commodity theories…he consciously sought to criticize both commodity theorists and credit theorists.”

Eich argues that writers like Schumpeter and Ingham misread Marx when they think they glimpse a fundamental acceptance of the commodity theory of money. Instead, he claims, “Marx’s logic runs precisely contrary to that of the commodity theorists. While he posited a money commodity as the foundation of the monetary system, he did not ground the value of money in commodities. Instead, his account of the money commodity was meant to

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stress the social conditions under which commodities themselves could rise to the level of becoming money…Money was a commodity only in the sense that all commodities are money.”  

Money is the “‘necessary form of appearance’ of value under capitalism [and therefore] no mere veil or superficial disguise to be freely molded…it is the only real measure of value under capitalism and its crystallized form has an objective quality.”

If Marx is the Aristotelian I take him to be, and if what we do with money tells us what it is, then if we—under conditions of capitalism—treat money or behave as if it were a commodity, then it seems reasonable for Marx to feel pressed to give some kind of objectivity to money-as-commodity. Thus, I think Eich read Marx correctly when he claims that for Marx the “fetishisization of money (and other commodities) is…not simply a false belief or a kind of illusion to be overcome. It is a real aspect of the way in which individuals relate to one another under capitalism.”

Eich, agreeing with the legal theorist of money Christine Desan, suggest that Marx helps us analyze the ways in which the appearance of capitalist money, however absurd, deranged, or nonsensical it may seem, constitutes an essential aspect of modern money under capitalism. The form of appearance is more than a surface and constitutes an important aspect of money itself. This helps to shed light on the stubborn persistence of commodities theories of money…the orthodox view of money as a kind of commodity remains so indefatigable [because] it seems to be part of capitalism itself.

I want to argue, however, that the qualifier about the nonsensicality of capitalist money and the commodity theory—however “nonsensical it may seem”—should tip us off that Marx may himself

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be tempted to make sense out of illusion, to appeal to a substantial nonsense in the course of developing “social theories for a context in which the social has come to be commodified.”

Eich highlights exactly the right themes, the themes we should expect an Aristotelian like Marx to pick up on in his analysis of nonsensical behavior with money. He writes that for Marx,

[t]o see money as simply posited by society was the result of an ‘illusion’ that mistook cause for effect….capitalism thrives on a kind of objective illusion that separates the shadow from the body. To grasp capitalism as a historical phenomenon implied for Marx not only placing it into a larger frame of historical development but also reckoning with these objective illusions produced by one’s own vantage point within the capitalist hall of mirrors. One had to somehow take appearances seriously and simultaneously get behind them.

I want to argue, however, that we cannot do both, or, to the degree that we aspire to do so we will lose all touch with our ability to grasp the ethical dimensions of our ways with money. Once this dimension is lost, the only recourse to practically reasoning about money is to posit an abstract Ought. The mistake is to fail to accept capitalist money nonsense as mere nonsense. The temptation to which Marx, as social theorist, falls into is to try to logically explain nonsense. That is, to come up with a logical account of nonsense. But there is nothing there to make sense of. The only kind of language that can deal with this sort of illusion is itself nonsense. That we are not satisfied with this is something that we will have to acknowledge if we are to treat the nonsense of commodity-money and an economy that is arranged and operates as if it were not part of society. To reckon with this kind of dissatisfaction, however, we will need a more robust ethics than Marx is able to provide. What we lack is not the right social theory but a willingness to embrace the demands of a moral perfectionism.

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CHAPTER FOUR

LANGUAGE AND MONEY

4.1 Cavell and Social Contract

In the course of his explication of the linguistic dimension of Locke’s political argument for the depoliticization of money, Eich tells us that “[p]layful analogies on coins and words were of course a trope with a distinguished ancient pedigree. In the seventeenth century, however, these quips found themselves at the heart of a number of new philosophical systems. What had long been a mere metaphor came to be taken literally.”196 Eich is drawing attention to the ways that, in Locke’s account, the respective “realms” of words and of money were consciously joined. Eich, along with others, have suggested that this was the result of newly emerging forms of political association and new ways of conceiving law, sovereignty, and political right. Complex social conditions made possible a new form of what Shell calls “troping.”197 Eich adverts to the


197 See Marc Shell, Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era (London: University of California Press, 1982). Richard Seaford offers a similar argument while attending to the interpenetration of ancient Greek coinage and the development of the Western metaphysical tradition. See Richard Seaford, Money and the Early Greek Mind: Homer, Philosophy, Tragedy (Cambridge: Cambridge University Press, 2004). Shell has been highly influential in the development of what is called “The New Economic Criticism.” While sharing substantial agreements with the account of money and language put forth in this dissertation, I think the “criticism” this literary movement offers has serious drawbacks. The New Economic Critics are generally interested in unearthing “homologies.” While this can be helpful, I think such “Critics” are confused about how and why this kind of genealogical investigation can be useful. In short, I take it that genealogies and the discovery of homologies are better grasped as efforts to recall or remember criteria. The New Economic Critics, on my read, are rather more hopeful than they ought to be that “homologies” will tell us something that will not be a re-calling.
difference between “metaphoric” and “literal” speech. I will argue below why I think this might be misleading. But the general picture is that conventionally accepted distinctions and distance between the respective domains of money and words were changing and Eich and others have helpfully drawn attention to the fact that this new form of “troping” was inextricably related to emerging political debates about the purpose and practice of politics.

Locke’s thinking about money and property and their roles in the development of civil society and state drew heavily from the German jurist, Samuel Pufendorf. Pufendorf, Eich notes, had already prepared his account of the origin of property and money by way of a long discussion of language and oaths…[Appealing to an aphorism from Sextus Empiricus, he points] out that just as words had conventional local meanings associated with them, so coins had their conventional values. This nominalism was a standard of interpretation. But [Sextus Empiricus’ aphorism] offered a further lesson. It not only portrayed money as a conventional institution that varied by country depending on whatever was ‘current,’ it also indicated the constraints of such a nominalism. Just as issuing one’s own private money will most likely prove disappointing when attempting to get it accepted, failure to adhere to the common language use of the community similarly rendered one ‘a fool.’ When presenting his own list of examples of linguistic abuse, Locke tellingly used a monetary metaphor when referring to ‘the school-men and metaphysicians’ as ‘the great mint-masters’ of linguistic confusion. The abuse of language for purposes of obfuscation appeared from this perspective akin to the clipping and counterfeiting of coins.¹⁹⁸

Several themes are immediately evident in the quote above. First, Locke’s political argument for the depoliticization of money is heavily invested in something like the authority of ordinary language. However, this authority is tied to what Locke appears to interpret as a problem with at least some kinds of words (mixed-modes). The sentiment seems to be that life would be so much easier if all our words were like names for substances, but alas, we must soldier on and find a way to make our words for ideas as name-like as possible. Locke discerns a need to fix our possible

uses of certain kinds of words. Of course, we cannot lock-up the metaphysicians, but the “metaphysicians” of coins (the clippers and diluters, those who consciously separate the substance from the sign for their own purposes)? That seems much more possible. The need for fixing or standardizing with which Locke is concerned emerged from the pressures put on the standard or conventional criteria for political legitimation in the wake of the Glorious Revolution. For purposes of political stability, a fixed law for “interpretation” of money as a mixed-mode was required. Scholastic metaphysics, in the empiricism of Locke, commits a sin against language itself by abusing the instability intrinsic to a particular aspect of language (mixed-modes). In doing so, the metaphysicians take advantage of an ineradicable flexibility and potential for semantic slippage within language in order to “obfuscate” rather than speak truth. The sin here is against the “spirit” of language as such, which is bound up with truth-telling. This functions as a natural law which imposes upon us a duty to manage those potentially dangerous forms of speech (oaths and promises, for instance) in ways that ensure the primordial trust that language is being used to tell the truth is not abused. We ought, that is, to try as best we can to fix laws of interpretation out of ordinary word-use that can ground or certify that those slippery concepts or words, those mixed-modes, function in the service of that divinely ordained goal for all words: signifying truthfully. Since the particular mixed-mode of coins is unique in that the power to mint is the prerogative of the Sovereign, it is thus incumbent upon the Sovereign to do what it can to constrain the fragility of semantic value in coins. And it turns it out that when it comes to coins, there is a lot more that can be done to “fix interpretation” than with words.

If one were looking for connections between the monetary debates of the late 17th century and the philosophical developments that emerged out of Cambridge and Oxford in the early 20th century—connections I have been suggesting throughout lie underexplored—one could do worse than to home in on the disdain Locke displays for scholastic metaphysics.
In *The Claims of Reason*, Stanley Cavell gives a reading of Social Contract Theory in the course of explaining Wittgenstein’s mode of philosophizing, specifically his way of appealing to the authority of a “we.” Here is how Cavell sets up his discussion: “Wittgenstein’s source of authority never varies…It is, for him, always we who ‘establish’ the criteria under investigation. The criteria Wittgenstein appeals to—those which are, for him, the data of philosophy—are always ‘ours’, the ‘group’ which forms his ‘authority’ is always, apparently, the human group as such, the human being generally. When I voice them, I do so, or take myself to do so, as a member of that group, a representative human.”

Cavell then poses two questions this raises. First, how or by what right does one claim to speak for a group of which they are member? Second, if I am purportedly party to the criteria established, how is that I can fail to know such criteria and why “do I not recognize the fact that I have been engaged in so extraordinary an enterprise?”

In response to the first question, Cavell claims that philosophers appealing to ordinary language do not produce a “generalization” when they reference “what we say.” They give an “instance of what we say.” When such a philosopher references what we say, this “is an invitation for you to see whether you have a such a sample, or can accept mine as a sound one. One sample does not refute or disconfirm another; if two are in disagreement they vie with one another for the same confirmation. The only source of confirmation here is ourselves. And each of us is fully authoritative in this struggle.” There is no guarantee that disagreements will be finally resolved. One upshot of this is that it reframes what happens when such a disagreement becomes (apparently or for the time being) insurmountable. There is no “claim” that is

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201 “This is one of the reason’s Wittgenstein thought his mode of philosophizing could deliver no more that “sketches of landscapes.”

202 Cavell, *The Claims of Reason*, 19. “There is such a thing as intellectual tragedy.”
“disconfirmed,” nor has the ordinary language philosopher made a false statement about “us.” Rather, they have “learned that there is no us (yet, maybe never) to say anything about.” The problem is not about any object but the illusion that there is an object (“we”).

It is in the course of explaining the authority of Wittgenstein’s “we” that Cavell turns to Social Contract Theory. He claims Hume misreads Locke as positing “tacit” consent to the social contract as an answer to the epistemological question of how we can know members of a society have given consent to obey and pledge allegiance to the society’s laws or rulers. Cavell states Locke’s actual question, in answer to which he proposes the notion of tacit consent to a social contract, has to do with how one can “recognize this government as mine since I am not aware that I am responsible for it?” This, Cavell states, makes the question of the social contract less like an answer to an “epistemological mystery” and more like “an empirical and moral project.” Is this the same as Eich’s reading of Locke (that Locke’s arguments for a depoliticized money are not economic nor apolitical arguments but must be understood as political)? Locke does not advert to the notion of “intrinsic value” because it answers the epistemological question of what makes money money. This would solve an epistemological problem. It might also be a kind of apolitical argument about money’s nature. But in fact Locke thinks “intrinsic value” is conventionally established and that tying the currency’s nominal value to this “intrinsic” value thinks is a necessary condition for the possibility of the maintenance of trust between rulers and citizens. It is crucial here to recall that Locke thinks the tacit consent to a sociality that makes money possible is prior to the tacit consent to the “social contract.” What this tells us, I believe, is that

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203 Cavell, The Claims of Reason, 20. Cavell then offers a strikingly Hegelian summation: “The philosophical appeal to what we say, and the search for our criteria on the basis of which we say what we say, are claims to community. And the claim to community is always a search for the basis upon which it can or has been established…The wish and search for community are the wish and search for reason.”

204 Cavell, The Claims of Reason, 24.
Cavell’s reading of the social contract does not quite align with Eich’s reading of Locke. An
“empirical and moral project” is not exactly the same thing what Eich appears to mean by
“political” when he says that Locke’s arguments for depoliticizing money must be read as
“political” arguments. Eich’s presentation tempts us to see *any* argument about money as always
“political” because *money* is always intrinsically political. Eich’s reading tempts a
transcendentalization of “political.” Cavell’s reading of the social contract puts us closer to what
Rose calls “the broken middle.” It acknowledges the tensions between what Locke thinks is
genuinely prior to politics and the politics-proper whose condition is the mythic consent to the
social contract. While Eich notes Locke’s appeal to a pre-political “consent” or convention, this
acknowledgment does not seem to trouble Eich’s employment of the concept of “political” in his
interpretation of the *kind* of arguments Locke makes when he talks about money. The point, here,
is that there are ways of making sense of arguments like those Locke makes about money that
seem to smooth-out difficulties. Cavell would, I think, counsel us to be wary of thinking that what
“sense” we are able to make in these instances will meet our real needs.

Cavell claims that he finds Rousseau the deepest among the social contract theorists.
“Rousseau’s discovery,” Cavell claims, “is less a discovery of new knowledge than a discovery of
a mode of knowledge, a way to use the self as access to the self’s society.”205 The social contract,
for Rousseau, is a claim about the basic “datum” of political philosophizing; the fact that he and
others can speak for society and vice versa, “that they reveal one another’s most private
thoughts.”206 What Cavell finds in Rousseau is therefore a mode of investigating self and society
in at least potentially “perfectionist” terms. The perfectionist angle of Cavell’s notion of social


contract has to do with dual rejections, first, of the notion that either I or my society are self-transparent (to be able to speak for one another is both a mode of knowledge and of ignorance) and its simultaneous, second, that this is a fundamentally epistemological problem about given limitations and the constraints they impose on human knowledge of either self or society. When Rousseau appeals to the social contract in his effort to answer how it can be that he speaks for others and they for him, he is not searching for new facts about society but trying to “discover [his] position with respect to these facts.” In a later work Cavell critiques John Rawls account of justice, precisely on their disagreement about the extent to which “going on” with social contract tradition entails a moral perfectionism. Here, Cavell explains the search for one’s “position” with respect to the “facts” of one’s society in terms of an “absolute responsibility of the self to itself,” not in terms of a critique of reason “as the fixed keeping of [the self’s] counsel of silence in and about what cannot be asserted or explained, but through the endless specification, by exemplification, in the world (of and with others) of when words are called for and when there are no words. Call this the absolute responsibility of the self to make itself intelligible.”207 The perfectionist’s social contract is an invitation to social and self-critique by way of confession. This is how Cavell understands Wittgenstein’s notion of “leading words back to their everyday use.” It is, “both in practice and in myth an expression of the self’s answerability, questionability, to and by itself.”208

At this point, we can see how Locke’s appeal to ordinary or conventional uses of mixed-modes and its monetary analogue is not quite aimed at the recognition of one’s self in the others with which one is in community (and vice versa). If recognition is a goal to be achieved through


208 Cavell, Conditions Handsome and Unhandsome, xxviii.
rendering oneself intelligible (endless specification), the means by which this recognition is realized (language and money, for instance) cannot be fixed in advance. The possibility of misrecognition is entailed. This kind of “ignorance” with respect to one’s location in society (how far one is answerable for its injustices, to what degree one can be expected to obey its ordinances, etc.) is ineliminable as a possibility. To know where you are, given that you are always already formed and constrained by forms of life, is a matter of rendering yourself intelligible and this cannot be secured by fixing laws of “interpretation” for words or for money. Cavell’s characteristic treatment of the “separateness” of individuals as a condition for the possibility of language and understanding goes with his sympathetic critique of Rawls’ theory of justice. Rawls’ vision of justice in a liberal democracy is, for Cavell, overly contractual—in the sense that it envisions the consent to society by the citizen as something that could be stipulated from the outside, as if the parties knew themselves and their respective interests in one another with perfect transparency both inside and outside of the contract. If Cavell’s moral perfectionist account of justice and the social contract appears over-friendly with the possibility of skepticism, it should at least be noted that his motivation has to do with returning moral and political thought back home, that is, with leading the moral “ought” back to the everyday where it is always particular, concrete, and as imperative for us because it appeals to facts about us and our attractions and desires (whether or not we want to acknowledge these facts is another story).

With this Cavellian picture in mind we can see how Locke’s efforts to fix conventional meanings or values is bound up both with his distaste for scholastic metaphysics and his opposition to allowing the monetary sovereign the power to wield money like the Sophists wielded language. But we can also see that Locke’s strategy to combat this—fixing conventions—does not lead words or money back to their everyday use. To, in Cavellian-fashion, reiterate the point with a new emphasis: a Lockean response senses the danger of words and money going “on
holiday,” but such an approach does not lead words or money back to their everyday use. A useful analogy for what I am suggesting here might be the logical positivist response to Bradley’s idealist metaphysics. With this in mind, we can perhaps begin to see what a Wittgensteinian reading of money-as-language might be by comparing the Wittgenstein’s method of treating language on holiday with the anti-metaphysicalism of Ayer. Coin-clippers were, for Locke, to be excluded from society. Is this not what logical positivism does to ethics, aesthetics, and religion, banish them from the public realm of logic to the private sphere of emotion and subjective feeling? Ironically, Locke subjected the mixed-mode of coins to metaphorical imprisonment or exile by fixing their interpretation in terms of an “everyday” that, just as it becomes “fixed,” is itself abstract and non-determinate– an “everyday” which is everyone’s and no one’s. This is the overarching problem with Locke’s account of money and it is also the dimension of his monetary thought that has been taken up by monetarist or metallist theorists, with predictable results. Note, however, that once this path is taken it is very difficult to turn back. When the verificationist principle fell into disrepute and “pragmatic” theories of meaning began to emerge, the same tendency towards “fixing” interpretation remained, only now in terms of inviolable conventional rules. Parallel to this, the social theories of money (credit-state theories) all tend to suppose that what we really need is to refute the metallist notion of an intrinsic value standing behind money. But this simply brings the “fixed” interpretations of money into society by fixing “society” via a social theory.

As it became clearer that the central institution for market economies–money–would no longer (if ever) be secured by a commodity substance with universally accepted value, economists worked to show how the slippery issue of trust and the necessity of potentially mis-placed trust

209 See Crary on “inviolability interpretations” and use-theories of meaning in Beyond Moral Judgment.
could be resolved without forsaking the notion of an autonomous market. The most radical–Hayekian–version of this completely flips the vision of self and society that we have seen in Cavell. As Foley puts it, “In Hayek’s vision the antagonistic relations of the market are the existential core of human existence, the ground from which everything else emerges.”\textsuperscript{210} Foley adds that “Hayek did not put his point in quite this way. He argued that the real metabolism of the market rests on its ability to force everyone to reveal their private information about needs, technology, and resources, whether they want to or not, and whether they participate in the market enthusiastically, seeking profit, or grudgingly, to defend their conditions of existence.”\textsuperscript{211} This is markedly different from a moral perfectionism in which words, selves (and, I think we can say, “societies”) are what they are by virtue of their openness to “projection” and further perfection. The Hayekian vision of markets and individuals rather suggests that individuals always possess un-mediated access to their desires and interests. This means that the empirical existence of both societies and markets can only be explained as “contracts” that serve individual pursuit of individual desires or interests (i.e., the kinds of contracts that predominate in a Market Society). Like the commodity theory of money, the conceptual model is taken from a world that already has monetary economies and projected \textit{backwards} in order to show how certain individual or psychological \textit{givens} that pre-exist the empirical construction of monetary economies are the conditions for the possibilities of such economies. In Hayek’s vision, the need which Locke tried to solve by fixing the monetary standard to a convention is removed entirely from the realm of politics and located in the market. The worries Locke held about the possibility of abusing

\textsuperscript{210} Foley, \textit{Adam’s Fallacy}, 206.

\textsuperscript{211} Foley, \textit{Adam’s Fallacy}, 206.
mixed-modes are solved here through the market’s extraction of that space of interiority that might harbor sophistic interests and aims.\textsuperscript{212}

Cavell recognizes the worries that Locke and Hayek try to resolve by “fixing” interpretation of the mixed-mode of money or by making the Market the ultimate solution to intrinsic instability of things like words and money. But Cavell cautions that what such approaches take as a \textit{problem} to be solved (something like the problem of sophistry, the corruption and abuse of the media of communication, or skepticism) is not an ordinary problem or threat. In the \textit{Investigation} Wittgenstein asked:

\begin{quote}
Why can’t my right hand give my left hand money?—My right hand can put it into my left hand. My right hand can write a deed of gift, and my left hand a receipt.—But the further practical consequences would not be those of a gift. When the left hand has taken the money from the right, and so forth, one will ask, “Well, and now what?” And the same could be asked if a person had given himself a private explanation of a word; I mean, if he has said the word to himself and at the same time has directed his attention to a sensation.\textsuperscript{213}
\end{quote}

Cavell gives us a reading of Wittgenstein and the problem of “private language” which does not try to refute that idea and to defeat skepticism. He asks, what would go \textit{wrong} if the sophist or skeptic were right? What would we find, specifically, that we could not do?

4.2 - \textit{Money and Language on the Way to Modern Money}

Locke’s account of money represents a paradigmatic instance of a historical shift in thinking about money and language. How much of this can be attributed to Locke’s individual

\textsuperscript{212} We might note that an economic way of life built around a market that “forces everyone to give up their private information” would seem not to be a place that needed money at all. It does not seem like a form of life in which money could have place. \textit{Or}, we might say that it sounds quite like the neoclassical account of market economies, where money is a neutral mediator that disappears under the penetrating gaze of an economic scientist who has seen beneath the illusory appearances.

influence and how much of it was simply a matter of European socio-political transformations (the advent of Modernity), is not pertinent to my argument. What does matter is the character of the transformation of money and of money’s relation to language—a transformation Eich referred to as the literalization of an erstwhile metaphorical connection. What that suggestive description is trying to get at is this. Coming out of a feudal society in which money was used in various ways, appeared in different forms, and played a varyingl y important role in the production and exchange of goods and services, money was now well-entrenched in Europe. Importantly, money during this period took one dominant form: money was coins. While it was obvious in previous—e.g., Greek and Roman—societies that coins were created and issued by states, the creation of private banks in medieval Europe and of networks of credit that provided the conditions for the possibility of issuing bills of exchange that could function as a substitute for money, made money’s character more ambiguous. But with the ascendancy of coinage it became easier to presume that “money” was one thing. Eich refers to a “literalization” of the formerly “metaphorical” relation between words and money, but another way to grasp the dynamics at play during the coin-crises of the late 1600s would be to see political developments energizing or intensifying the univocalization of money. Analogy and metaphor became threats to the political order in both monetary and linguistic contexts: the advent of Constitutionalism and the tropic-tightening of the money-language connection go hand-in-hand. In the context of the emergence of a form of political association and rule defined by trusted or agreed-upon words, the need for securing or stabilizing the meaning or value of words which are held in a commonly shared semantic “bank,” the need to fix the “interpretation” of money-words (coins) can be grasped in its full political dimension.

The Constitutionalist project renders the source of the sovereign’s power and the binding character of the state’s laws ambiguous: we know that we need a fixed mode of interpretation or
a fixed rate of exchange between coins and metal and we know that it is the responsibility of the
Sovereign to enforce or protect this stability. But who is the “we” and what is the source of its
authority? Appealing to a mythic Social Contract was one way of explaining the dimension of
speech that Constitutionalism brings to the fore. In Cavell’s terms, we find that we can speak for
one another and not just to or at one another. For Locke, the possibility for this kind of
association was grounded in our ability to make promises and oaths. The force of our obligation
to esteem and uphold the dependability of words—crucial to the civic order—was projected behind
the social contract itself. Words used to make promises are the bonds of society. The moral
dimension of words, on this account, is bound up with their ability to tie us to one another in
commitments expressed and embodied linguistically. Words are therefore important in a political
context because the beating heart of language is comprised of words which do something. Promises
are not merely the expression of opinion or but binding acts. Locke’s political vision located the
legitimacy of political power in a pre-political act of tacit social consent. Just as social conventions
and agreement were the source of political legitimacy and authority, so, too, were they the source
of monetary value. In both cases, the role of the sovereign is limited to one of administration and
confirmation. The power of words and of money is not derived nor dictated from governmental
power, rather, governments have power in order to constrain abuses of a logically and historically
antecedent power, enforcing promises and “stamping” coins.

While the tightening of the money-language connection is a fundamental feature of
modern money, there is an unmissable quality to money that appears to resist the linkage. Not all
words appear to do something. Locke’s monetary proposal was itself premised on a differentiation
internal to language; mixed-modes can be tied to “names” only because there are not the same
kind of words. There is something about money, too, that seems not quite captured by the
concepts of “symbol,” or “sign” or “word.” Or, it seems if money cannot just be regarded as any
kind of word or language. Money flows without the intentionality we associate with words. Its
generation and movements suggest a structure tending more towards automation than
expression. Along the same lines, money seems to have a more intimate or immediate connection
to power than words. “Money talks” is a cliché because we have a shared intuition that, in many
ways or circumstances, money has a dynamis that words lack. Words can slip out casually, they
can persuade or be misunderstood. Words can be a means of contemplation which fits
awkwardly with the notion of “exchange.” We can talk to ourselves, but it is not so clear that we
can make sense of one hand “giving money” to the other.

Of course, drawing this distinction too emphatically can trip us up. For one, it is true that
we can make some sense of “talking to oneself.” But, we can also imagine muttering something to
ourselves and responding to the questions “Who are you talking to? What did you say? with
“Nobody” and “Nothing” (we were not doing anything we really want to call as “talking” in the
same way that we might not want to call a child handing a dollar of their mother in “exchange”
for candy an instance of “paying”). And, while not quite an exchange of funds from the left hand
to the right, we are likely familiar with the practice of our moving money around within bank
accounts that are both “ours.” If I receive a check for work performed, there is a sense in which
this money can be “addressed” to myself, or to the credit card company, or to a charity. The
money I receive is not straightforwardly “mine” but already bound up with other parties: I
already owe taxes on income received before I deposit my check. We may look at this scenario
and see the money coming into my account as mine and that “I”–as the owner of this money–
then choose of my own (hopefully prudent) volition where, when, or even if, I will communicate
some of the money in my bank account (to which this new income has been added) to others who
have a prior financial claim on me. What is the difference here between myself as owner who
may or may not use this money to pay down my debts and myself as the recipient of payment I make to myself with what is left over after paying my debts?

Despite all of the above considerations, there is no use downplaying the difference. Words spoken to myself may float off into the ether. Money moved between accounts, whatever we want to call this, remains—as money—a claim on others; money retains its capacity to do something even if “spoken” to myself.\(^{214}\) For this reason, some writers attracted to the idea of thinking language and money together or drawn to the intrinsically symbolic character of money have appealed to the notion of a “performative.”

The concept of a “performative” was made famous by J.L. Austin. On its face, it appears to capture exactly that character of money-as-symbol noted above: money is a symbol which essentially does something. Performatives, likewise, are utterances that, by their being uttered, do things. Famous examples include “I pronounce you husband and wife.” “Guilty” (with the bang of a gavel, perhaps). “Out!” (as shouted by an umpire). And, perhaps most pertinent, “I promise to…” While controversial within philosophy of language, “performatives” have been greeted as an important development by a number of influential philosophers on both sides of the analytic/continental divide.\(^{215}\) To see how “performatives” relate to the resolute vision of money I am working towards, we will examine two linguistic accounts of money that both appeal to the concept of performatives that proceed from very different philosophical camps.

\(^{214}\) Something of this power is captured by Marx’s characterization of money as “congealed labor.”

\(^{215}\) While interest in Austin’s method for philosophizing—namely, appeals to ordinary language—has fizzled since its heyday in the middle of the 20th century, many of the concepts Austin uses to try to mark distinctions between kinds of speech (constative/performative; locution/illocution/perlocution) continue to be employed by philosophers of language working in the Anglo-American or analytic tradition. Austin’s work was also read with enthusiasm by Derrida (their mutual enthusiasm for Austin lead to the famous or infamous debate between Searle and Derrida which Crary aptly describes as “divisive and unproductive”). Moreover, the “performative” has become a key concept in much contemporary gender theory after it was used by thinkers like Judith Butler. Despite this influence, I tend to agree with Crary that Austin is mostly misread today and that, as Cavell implicitly argues, his most influential concepts cannot but be misused in ways that generate confusion when they are lifted up out of his method and treated as entirely separable from the philosophical impulses that led Austin to use them as he did.
The concept of a “performative” plays a key role in John Searle’s work on “social ontology.” Searle appeals to performative speech-acts in his explanation of what he calls “institutional facts.” On his account, institutional facts are a “special subclass” of “social facts,” which are, in turn, facts that involve “collective intentionality.” Searle’s linguistic account of social facts is intended to clarify what he finds unclear in sociological and economic accounts of money. In this way, Searle’s project bears a certain similarity to this dissertation. Examining how Searle appeals to language in order to account for money and for the inadequacy of most sociological explanations of money will afford me the opportunity—by way of contrast—to further clarify the way I am wanting to think about language and money.

While Searle’s stated agenda revolves around the rectification of certain sociological or social-theoretical insufficiencies, he introduces his argument in terms that suggest he may share more with the classic sociological tradition than he would like to acknowledge. The basic problem which Searle thinks his “philosophy of society” can help answer is this: how can there be “objective facts in the world [which] are only facts by human agreement?” The conclusion he reaches is this: social reality is essentially a deontological reality. Given Rose’s treatment of post-Kantian philosophy and the emergence of classical sociology out of Marburg and Heidelberg neo-Kantianism, it should be clear that Searle is not charting any radically new paths. More problematic than the absence of novelty, however, is the fact that Searle’s linguistic account of social reality gets snared by the horns of the by-now-familiar value/validity dilemma. To see why and how even a rigorously linguistic account of sociality and money as a social institution ends up idling in the same place as orthodox and heterodox money theories—well short of anything like a compelling account of monetary ethics—we will need to take a bit of closer look at Searle’s

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argument. I want to state before digging into the technicalities of his account, however, that while Searle distinguishes between epistemological and ontological questions about social facts and takes himself to be primarily concerned with the latter, he presumes an account of “objectivity” such that his “social ontology” is ultimately subsumed under determinative epistemological concerns.217

Searle’s project begins with a distinction between “brute facts” and “institutional facts.” While he acknowledges that in order to “state” a brute fact, institutions are required, the “fact stated needs to be distinguished from the statement of it.”218 The concept of “brute” facts comes from Anscombe, but their respective ways of using that concept do not seem to be the same. For Searle, brute facts are absolutely brute, whereas for Anscombe “brute” meant brute relative to some other fact. This is a critical point. Anscombe appears to be going on with Wittgenstein’s comment that in explaining a concept we can only adduce “external facts.” She does not suggest, however, that the external facts adduced (brute) are external to language. Searle, however, does seem to imply something like this and I take it that his distinction between a fact stated and the

217 This is because, on Searle’s view, “[w]e live in a world made up entirely of physical particles in fields of force.” Searle, *The Construction of Social Reality*, 7. Searle’s account is wedded to a kind of hyper-naturalism which itself makes the existence of “social facts” mysterious. The problem objective social facts, if Searle’s presuppositions are granted, is really a problem of explaining the mechanism by which independent minds share or have “collective” intentionalities. Here, what is shared is a mental state or process. This is interesting because, while the whole of Searle’s argument resembles the efforts of sociologists to explain objective social facts (money being one), and while he tries to accomplish this by appealing to ordinary language, Searle seems to be reverting to a “psychologism” which has been largely regarded as anathema in philosophy that takes itself to be carrying on in the tradition inaugurated by Frege. Though I do not think he means it as such, I take Searle’s whole project of “social ontology” to be in essence a philosophical retrieval of the neo-Kantian philosophy against which Durkheim and Weber reacted. I will point out below places in his argument where this character comes through most vividly. More relevant to my overall argument, however, is the above point about psychology. A crucial element of the Hegelian critique of Kant—which, following Rose, I am claiming has not yet been adequately digested by the social sciences—is that Kant did not follow through on his own anti-psychologicist account of logic. At risk of repeating myself, I want again to note here that this is a key element in the connections I discern between Rose’s Hegel and the resolute Wittgenstein. Thus, when I later on criticize Searle’s account from the resolute perspective, I take the spirit of these critiques to be essentially the same ones that could be made from a Hegelian perspective. I mention my view about the neo-Kantian elements in Searle’s project because in the hopes that it will help clarify how all of this hangs together.

statement of that fact is a way of extending that Wittgensteinian notion of adducing external facts beyond the realm of language of the conventionality of our ability to perform and to recognize different forms of illocution. This is, as we will see, entirely bound up with Searle’s unique way of drawing on Austin while rejecting Austin’s conclusion about the value of the constative/performative distinction, of what Austin derisively calls (suggestively, in the context of this dissertation) the “true/false fetish,” and of Austin’s criticism of “the literal meaning.” The bearing of this attraction to what Austin himself rejects is clear in Searle’s explanation of institutional facts. Institutional facts, he claims, have the semantic structure “X counts as Y in context C.” But “[t]hat hierarchy has to bottom out in the phenomena whose existence is not a matter of human agreement.”

The construction of institutional facts is a matter of a particular kind of performative Searle calls a “Declaration.” The declaration assigns a “status function” to the “Y” in the general formula. Thus, he concludes that brute facts must hold a logical priority over institutional facts because “where there is a status-function imposed on something, there has to be something it is imposed on” and that “thing” must exist outside of human agreement. (Whence the “has to?”) The answer is that it is itself a philosophical or epistemological imposition. It is derived from the feeling that without such grounding outside of human agreement to stop the regression we could not have realism and objectivity. But this presupposes what will “count” as realism and objectivity. Searle’s account, despite its ostensive connection to Austin and to ordinary language, nevertheless succumbs to the temptation to impose what Diamond calls a “philosophical must” and what Crary terms an “abstraction requirement.” Another way of putting the same point would be to say that Searle’s project is, perhaps despite its own best

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intentions, unable to resist the Kantian determination of the *quid facti* by the *quid juris*. In fact, Searle acknowledges that his argument for the distinction between “brute” and “institutional” facts (which is structurally integrated with his claim that there must be “something” which representation represent and with his continued insistence on the necessity retaining a notion of the “literal meaning”) is based on a *transcendental* argument for “external realism.” It is at this point that Searle’s non-Austinian attraction to literal sentence-meaning starts to make some sense.

Searle develops what Alice Crary calls an “idiosyncratic” account of literal-meaning. Whereas the standard philosophical accounts of literal sentence-meaning claim that while “contextual clues” are necessary for eliminating “ambiguities” and for “pick[ing] out the contributions that indexical features of a sentence make to its meaning,” they are generally united in holding that “there must be rules for making such determinations” and “that it must in principle be possible to capture our grasp of these rules, when combined with our knowledge of the meanings of the words that compose a particular sentence, in the form of an antecedently available algorithm for generating the meaning of the sentence as employed on particular occasions.”221 This is not what Searle argues. Nevertheless, he does think it necessary to hold on

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220 Searle’s account, in other words, is constructed according to a *Geltungslogik*. It is no coincidence that Searle’s account of social facts ends up looking exceptionally like Durkheim’s. Searle’s questions seem to imply this, he is wondering about the validity of the value of money, the value follows once the source of validity is shown, it is condition for the value; in his essay on money, Searle writes “Basic to our conception of how we relate ot reality is that most of reality consists of objects (things, entities, etc.). Look around and you will find yourself surrounded by objects...You can distinguish one from another, even those of the same type. This is one car, these are two cars. This is what enables us to count objects. Perhaps above all, objects are countable.” John Searle, *Money, Social Ontology and Law* (Abingdon, Routledge, 2019), 18. Unlike Kant, there is no transcendental critique based on experience here, it is a straightforward Geltungslogik. It is hard to imagine a more neo-Kantian conclusion to a book than the “three strong claims” Searle end with: First, “all of human institutional reality, and in that sense nearly all of human civilization, is created in its initial existence and maintained in its continued existence by a single, logico-linguistic operation. Second, we can state exactly what that operation is. It is a Status Function Declaration. And third, the enormous diversity and complexity of human civilization is explained by the fact that that operation is not restricted in subject matter and can be applied over and over in a recursive fashion, is often applied to the outcomes of earlier applications and with various and interlocking subject matters, to create all of the complex structures of actual human societies, John Searle, *Making the Social World: The Structure of Human Civilization* (Oxford; Oxford University Press, 2019), 201.

to the notion of a literal-meaning. I will say more about why he thinks it is necessary below. For now I want to draw attention to the way Searle keeps the literal-meaning by substituting what Crary calls the “antecedently available algorithm for generating meaning” for what Searle calls “the Background.” While it might at first appear as if Searle’s notion of Background corresponds to certain resolute references to forms of life and the associated forms of responsiveness or sensitivity necessary for making relevant distinctions in language, it turns out that Background is a transcendental concept and external realism is, for Searle, a “Background presupposition…not an empirical theory…purely formal without any specific content.”

It is moreover abstractly linked by Searle to human neurophysiology. It is hard to see how this amounts to much more than Kant’s apperceptive unity formally associated with biological givens. The major upshot, however, is that it retains the Kantian (and Hegelian and Wittgensteinian) notion that human perceiving and thinking is apperceptive while fully retaining (for transcendental purposes) the Kantian distinction between thinking and being (un-Hegelian and un-Wittgensteinian). This means that the major point of connection between Hegel and Wittgenstein that I am leaning on in my account of money is absent from Searle’s account. While for Searle we do not get at the literal-meaning in terms of an antecedent algorithm, neither is the Background a learned sensibility, something cultivated though induction into a way of “going on” with a precedent or practice. This means that it and the form of (literal) meaning that it makes possible cannot be challenged or transformed. This literal form of “calling” is not, to use a Cavellian phrase, a matter of re-calling (criteria). This means that the capacity to treat illusion that I find necessary for

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223 Searle’s “Background” is therefore not the kind of form of life which is always present to us mediately. Or, in other words, the Background is not something we can re-call, because it is not manifest in the imagining or remembering of instances.
dealing with our monetary muddles is unavailable to us on Searle’s account. It is the Hegelian-
Wittgensteinian resistance to separating thinking from being that holds open the possibility that
we can treat illusions rather than simply refute them, that we can recognize (re-cognize) the
appearance of illusion. Remaining resolute with regard to not driving an abstract wedge between
thinking and being reframes our relation to our own limits. What constrains and determines our
thinking and speaking, when we remain resolute in this way, is a limit but not a limitation: what,
*exactly*, could we identify as made unavailable to us by the limits of logic or language? Those
limits which constrain or determine are thus less like rules and more like criteria. Cavell’s perhaps
surprising attraction to a certain way of reading Social Contract Theory has everything to do
with the difference between “rules” and “criteria.” The imposed “gap” between thinking and
being suggests that what constrains thought and speech is a matter of rules and we *relate* to rules
differently than criteria. What Cavell’s treatment of criteria is meant to bring out is the difference
between pulling out a rulebook, scanning an index for the rule associated with this kind of
instance and *recalling* criteria. The resolute vision of what constrains our thinking and speaking as
a matter of criteria, and so of recalling or recounting, reframes our relation to our own limits. In
this way the resistance to imposing something between thinking and being helps us to avoid the
temptation to see our own limits as imposed from without. Constitutive rather than constrictive,
relating to and making sense of our limits is therefore not a matter of knowing how to read a legal
index but of memory, of remembering. But to what community are we re-membering ourselves

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224 Cavell, *The Claims of Reason*, 93–94. “Criteria are the terms in which I *relate* what’s happening, make sense of it by
giving its history, say what ‘goes before and after’. What I call something, what I *count* as something, is a function of
how I *recount* it, tell it. And telling is counting…what can comprehensibly be said is what is found to be worth saying.
This explicitly makes our agreement in judgment, our attunement expressed through criteria, agreement in valuing.
So what can be communicated, say a fact, depends upon agreement in valuing rather than the other way around.
This is what our speech acts come to.” It is in the context of these remarks that Cavell notes his indebtedness to
Marc Shell’s early work and invokes the phrase “economics of speech.”
when we recall criteria? We will not know without looking and seeing and Cavell takes the Social Contract Theory to be one mode of trying to do just that.\footnote{The theological implications of this notion of remembering will be explored in the next chapter.}

What comes between thinking and being is what Crary calls an “abstraction requirement.” She defines the term in this way: an abstraction requirement is “a requirement to the effect that regularities constitutive of a sound discursive practice must transcend the practice in the sense of being discernible from a vantage point that abstracts from any sensitivities that we acquired in mastering it.”\footnote{Crary, \textit{Beyond Moral Judgment}, 81.} It is the imposition of the “must” that alienates us from the “sources of our moral lives” (an abstract Ought or \textit{Sollen}). Being at home with such “sources,” I want to be clear, should not be taken as inherently conservative. It is nearly the opposite. As we will see in the further discussion of Searle, the resolute refusal to impose a philosophical “must” is connected to a vision of the self and ethics capacious and imaginative enough to treat moral self-alienation. Its perfectionist account of language, self, and society it implies distinguishes itself from non-perfectionist visions by resisting the temptation to refute appearances of non-correspondences or contradictions between thinking and being. As Searle’s argument aptly demonstrates, if we take such contradictions (illusions) to be problems to be solved or false beliefs that ought to be corrected, it will be necessary to \textit{posit} a non-identity between thinking and being. The posited non-identity is the condition for the possibility of \textit{thinking} a relationship of correspondence.\footnote{This is a standard argument for certain types of “realism.” The argument is that the skeptical or anti-realist argument depends upon an external reality or \textit{being} which is non-identical to thinking. Stroud’s essay on transcendental arguments is helpful for seeing how transcendental arguments are intrinsically oriented to defeating skepticism.} The perfectionist vision which I find in Hegel and Wittgenstein, on the other hand, holds out the possibility that the \textit{need to posit} itself might be “looked at” and thought. For the sake of justifying
our entitlement to make judgments about thinking itself, so the transcendental-realist account argues, we must limit thinking by positing a “gap” between thought and being. But this presupposes that we already know, without looking and seeing, what will count for us as “thinking.”

4.3 – Language and the Necessary Conditions for Money as a Social Fact

Where does this all, so to speak, “cash out” in terms of money-theory? When Searle talks about money, he often begins his investigations by asking what “fact about this $20 bill make it money?” Money, he claims, is a “paradigm case of a status function.”††228†† The status function is “a function that is performed not in virtue of the physical features of the object or person in question that has the status function, but in virtue of the fact that there is a collective acceptance that the object or person has a certain status and a function that can be performed only in virtue of the collective acceptance of that status.”229 All money is, therefore, a sort of fiat money because all money is a product of deontic powers.230

On Searle’s account of social ontology, institutional or social facts are a species of “nonbasic facts.” These kinds of facts are built on top of the basic facts (brute). So, Searle wants to explain social facts and “collective mental phenomena” as dependent on and derived from the basic (physical) facts of reality and from “the mental phenomena of individuals.” (4) This result is

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228 “The literal utterance of the sentence ‘Snow is white’ counts as the making of a statement that snow is white, simply in virtue of its meaning. No further speech act is necessary. But when we count pieces of paper of a particular sort as twenty-dollar bills we are making them twenty-dollar bills by Declaration. The Declaration makes something the case by counting it as, that is, by declaring it to be, the case.” Searle, Making the Social World, 101.

229 Searle, Money, Social Ontology and Law, 14.

230 Even commodity money, Searle contends, “is always a matter of status functions because deontic powers accrue to the money in virtue of the collective acceptance of their status as money. All money, to function as money, requires collective acceptance or recognition of its status as money, and for the reason, all money is a status function.” Searle, Money, Social Ontology and Law, 15.
odd but interesting, a neo-Kantian rejoinder to the Durkheimian and Weberian critique of neo-Kantian philosophy. What is most fascinating about his project, however, is that by keeping the Durkheimian notion of objectively valid social facts but explaining the conditions for the possibility of such facts and of collective representation and collective recognition in terms of individual mental phenomena, Searle delivers an account of human sociality that resembles the product of a marriage between Durkheim and Adam Smith. Money is a social fact, but it is the paradigmatic social fact.

Searle thinks all money is essentially fiat money but he is not exactly aligning himself with a state or credit theory of money. These kinds of theories, Searle would argue, skip over language much too quickly—they take language “for granted.” For Searle, money is the product of a Status Function Declaration and any such Declaration requires language. Thus, the condition for the possibility of social facts like money is not a sui generis “society” but language. However, leaving the matter there would, on Searle’s view, simply invite relativism and antirealism; language, too, must be grounded in an “external fact.” The need to appeal to (to posit) facts external to language is a function of Searle’s predetermined picture of what will count as a rigorous explanation of language. In talking about how we ordinarily talk, we can only give instances; in explaining concepts we can only “adduce” external facts. But it is just this that makes language important for reflecting on “social facts” like money. Searle’s way of “not taking language for granted” demonstrates that he takes or feels our inability to get outside of language and logic to be a limitation. So, he “adduces” the “external facts” of particular, natural human cognitive capacities.

231 “Social facts are created out of human speech-acts (once you have a shared language you already have a social contract; indeed, you already have society.” Searle, Making the Social World, 62.
rather than acknowledging that “not taking language for granted” might not–if we can see our real needs–entail giving that kind of an explanation of “language.”232

That Searle does perceive the need to give the kind of explanation of language that he does helps explain why his account of money and language is so unique. For when Searle undertakes to provide a new “philosophy of society” by not taking language for granted, he provides a mythic origin story which takes the same shape and serves the same purpose as “myth of barter.” Starting with an imagined group of pre-linguistic hominids and proceeds step-by-step, Searle weaves an evolutionary tale of progressive advance in cognitive and expressive capacities until, finally, language arrives on the scene. Searle’s account of money is therefore unique but exceedingly helpful.

Searle’s account is unique because it offers a sophisticated philosophical account of money as intrinsically social and essentially a matter of fiat while explaining social facts themselves in terms strikingly similar to neoclassical economics. Moreover, he appeals to a mythic narrative that is effectively an expansion of the myth of barter out into the whole of sociality. His account is helpful because Searle demonstrates how both a broadly Durkheimian socio-logic and a Smithian

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232 Before beginning his account of language, Searle situates the forthcoming explanation within the context of his project, telling us that “to see how language is different from other social institutions, different in such a way as to make the existence of all the others dependent on language. You can have a society that has language but does not have governments, private property, or money. But you cannot have a society that has government, private property, and money, but does not have a language.” Searle, Making the Social World, 62. One thing we initially question is whether or not, if language is as unique and foundational as Searle suggests, how we could recognize whether or not, if language is as unique and foundational as Searle suggests, how we could recognize whether or not a community of being, aliens say, “had” a language. If language is as he, maybe rightly suggests, coming upon such a community and discovering they had no language would be equivalent to saying that they had no “society,” but this would be to undercut the sense in which they are a community, a set of individuals united under or by... by what? Along the same lines, one can imagine Wittgenstein asking of Searle’s assertion that you cannot have a society with government, property laws, and money but no language, “what would go wrong if it was attempted?” The answer would be that it would not count as anything we would call government, or private property, or money—which is to say it would not be our government, or private property, or money or would not be anything we would want to recognize as such. What then does “cannot” get you? From another angle, we might ask the same question this way: “What can we mean by ‘not taking language for granted?’ and how can we meet this need in language?” I think that this is a paradigmatic example of what Wittgenstein warns against in the Investigations when he writes that “The preconception of crystalline purity can only be removed by turning our whole inquiry around. (One might say: the inquiry must be turned around, but on the pivot of our real need.)” Wittgenstein, Philosophical Investigations, §108.

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appeal to certain natural inclinations and capacities of individuals end up mirroring one another in crucial aspects. Once Searle has explained how money is created by Declarations that create deontic powers, he can argue that “money is power” and that “[m]oney, when functioning as money, is not valued for its own sake.” The is latter is a classic feature of the orthodox account of money and economics; the former is an example of what happens when one tries to explain rather than posit (or remember…) the “validity” of social values. So, either money is ruled-out as a possible object of desire from the start (orthodox) or its desirability is explained away as soon as one tries to investigate how social validity and values are, in fact, related rather than positing such a relation in terms of what we feel it must be given a presupposed account of objectivity. These are both ways of failing to deal adequately with the illusion I have claimed is characteristic of modern money, namely, that we very frequently act as if it were a commodity (spontaneously emerging out of barter, unrelated to government, naturally scarce) and arrange our institutions around this illusion, around the “as if.” The point here, as I have been intimating throughout the dissertation, is that the disagreements between accounts that start with society or government and those that start with individuals inclined to truck and barter end up much like two sides of the same coin and are both equally unequipped to deal our illusions.

Searle begins his story with an account of “intentions.” Intentions are mental states that have one of two kinds of “fit” with the world—“world-to-mind” or “mind-to-world.” So, starting

233 Searle, Money, Social Ontology and Law, 11.
234 The credit theorists demonstrate the logical nonsense of the commodity theory but are unable to therapize the need for such a theory, that is, they explain the illusion that money is a “thing” and that money and market economies can emerge and exist outside the realm of politics and culture, but just as they explain the problem away they leave themselves singularly unhelpful with regard to our real needs. Likewise, while orthodox theorists are in a sense correct that we can always point to an underlying desire which explains away what we might take to be a desire for money as such, they are unable to account for the fact of the illusion. That is, they are unable to treat or diagnose the reason why it seems so clear and obvious that we do, in fact, desire money beyond a reference to acting “as if” we did. But what the “as if” refers to has already been shown [if we take their account at face-value] to be not only not a present reality but not even a logical possibility, a reality in any world.
with prelinguistic animals that, as a fact, have intentions, he asks what we need language for, what is its primary function, or, what is missing in pre-linguistic hominids? The answer is that the primary function of language is to communicate intentional states. A medium is required and the need for this medium is explained in terms of the drives and capacities natural to the animal. From there, the rest of the narrative is an explanation of how language allows us to create social facts which are real facts. The Smithian element is clear here: nothing essentially changes with the advent of language; it just gets more complex and less immediately tied to sensory perception. Just as the myth of barter explains how money was created and developed into its current forms by supposing that we never really move past barter, Searle’s account of language implies that there is no real problem about the commensurability of pre-linguistic intentions, nature provides the commensurability throughout the story. We are bartering “intentions” now and forever.

As his narrative continues, Searle takes up Grice’s distinction between “speaker” and “sentence” meaning. Unsurprisingly, given the above, “speaker-meaning is presented as logically prior” to sentence-meaning. In a particularly important passage, Searle writes that at a certain stage the hominids can speak and “communicate to hearers by creating meaningful utterances, but if they are to succeed on anything like a regular basis, there has to be some socially recognized device, some repeatable device, the production of which can be regularly intended by speakers to convey the message.” Searle seems here to help himself to the notion of “social”–as in “socially recognized”–prior to granting the group the means to re-cognize anything at the social or collective level. This, on the money-theory side of things, is precisely what credit theorists like Ingham accuse commodity theorists of doing.

235 Searle, Making the Social World, 75.

236 Ingham says this issue is at the heart of what distinguishes economics from sociology: “Can an inter-subjective scale of value (money of account) emerge from myriad subjective preferences?” Ingham, The Nature of Money, 25.
4.4 – Money, Literal Meanings, and Substantial Nonsense

Of particular importance for my argument is the resolute readers’ claim that rejecting substantial nonsense means re-thinking some of the standard accounts of the ways sense, meaning, and sentence-components are related. Diamond and Conant argue that if a proposition is nonsensical it does not (yet, at least) “mean” anything at all. Meaning is not something produced or generated or native to individual minds or mental states but something essentially shared (i.e., we do not have meaning “in our brains” which is mediated by the vehicle of words; the meaning is in the words of a logical utterance, it does not belong uniquely to anyone but expresses something common to or shared between word-users). An upshot view is that if there is only ever mere nonsense we will not be able to pick out particular meaningful components of a piece of nonsense. The notion of substantial nonsense holds open the possibility that what Wittgenstein called “nonsense” might designate propositions which differ “from mere gibberish [in that they are produced by] violations of logical syntax, from the combination of individually intelligible ingredients in an illegitimate way.”

The key issue here is the notion of “intelligible ingredients.” The idea that there can be intelligible words—“symbols”—used in logically improper ways (i.e., formed together in an

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Ingham thinks it cannot and that the primary failing of orthodox accounts of money and orthodox economics stems from the unwillingness to reckon with the fact that beginning with individual subjects with subjective preferences—a utilitarianism at the beating heart of economics—will inevitably preclude one from being able to give any kind of satisfactory explanation of “social order.” On the money side, the argument is that no account of even a universally desired commodity could establish a univocal relationship between this commodity and all others. It could establish some commensurability with all objects, but it is only when the money-commodity is exhausted of its own use-value that it can achieve a univocal relation with all other goods, when—that is—it becomes a sign or symbol which is the thing it is only insofar as it points away from itself, evacuates itself of any intrinsic use-value. I agree with this but offer my own theological reading of Hegel and the resolute Wittgenstein rather than a Durkheimian appeal to “the social” or a (as Ingham prefers) a Weberian account of “the social” as the site of a struggle between individuals and society.

intentional violation of syntax) suggests that the intelligibility of words themselves can be discerned or even considered outside of their employment in particular utterances. As Cavell claims, when we are investigating language and grammar—looking and seeing—the only data we ever have at our disposal are actual or imagined “instances.” The upshot of this is that in a nonsensical sentence there are no discernable “symbols.” There is nothing we would want to count as a symbol; we only have a string of “signs.” As we have already seen, Searle notion of the Background is a way of resisting the kinds of implications that follow from Austin’s attack on the literal-meaning of sentence or from the resolute readers take from Wittgenstein’s treatment of nonsense. Evidence for this conclusion can be found in Searle’s treatment of the evolutionary from “prelinguistic consciousness” to linguistic animals in his myth of language evolution. On his account, pre-linguistic “intentions” include or have propositional content and “satisfaction conditions.” This leads up the introduction of language, whereby now “the animal can manipulate semantically loaded syntactical elements at will.” (68) Searle does not say that the “elements” have semantic content per se prior to the development of syntax or grammatical conventions; he still wants to hold that meaning is, at least in some sense, a matter of actual language use. Nevertheless, the syntactical elements (words or symbols) are semantically “loaded” and do not depend upon syntactical constraints by way of linguistic conventions or grammar. For Searle, these come after the animal develops the ability to manipulate semantically loaded syntactical elements at will. Pre-linguistic “perceptual and belief contents” involve the imposition

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238 To recall the discussions of the last chapter, the resolute readers see the rejection of substantial nonsense and the concomitant rejection of “intelligible ingredients” in a logically nonsensical sentence as the organic yield of a resolute adherence to the distinction between logic and psychology and the exhortation to “look and see.” We stop looking and stop seeing when we “chicken out” (Diamond’s term) and presume what it must be for logic, language, or ethics to be non-arbitrary; when we chicken out we end up imposing a “philosophical must.” Again, the ethical significance of this move cannot be overstated. The resolute refusal to impose a philosophical must, an imposition that takes the place of looking and seeing, is structurally connected to an ethics built around the need to get beyond the surface and to explain appearances. The problem with this is that it does not merely explain appearances, it explains them—and those others who are “appeared to”—away.
of conditions of satisfaction and speech-acts, semantic content proper, and representation require
the further step of imposing conditions of satisfaction on conditions of satisfaction. The means
speech-acts that create meaningful representations have a “double-intentionality,” that is, an
intentionality to both make an utterance and to intend that the utterance also have conditions of
satisfaction like truth-conditions.

Seeing the difference, the resolute resistance to substantial nonsense and meaningful
sentence-ingredients make is crucial to my argument. Searle contends that sentences are
“composed of meaningful elements, and those meaningful elements, together with their rules of
combination, enable us to generate new sentences and to figure out the meaning of sentences and
utterances that we have never heard before.” 239 The resolute response would be that utterances
which, until now, we have never heard before either do not require us to investigate individually
meaningful components because the sentence has a logical sense or because it has none, in which
case we have no possibility of understanding either meaning of the sentence or its ingredients but,
perhaps, only the desires of the utterer. We either do or do not understand the sense of the
utterance. If we do not, and if we maintain that meaning is found in use, we will not be able to
discern any intelligible or meaningful ingredients in the piece of nonsense. This would be possible
only if we imagined that by “meaning in use” we meant that the various uses of a word in a
sentence deposited its “meaning” in some sort of semantic bank. But if we really hold that
meaning is in use and we do not know what an utterer is doing with their utterance, we will have
to acknowledge that there is no way of knowing if this particular element, verbal sound, in an
utterance is this or that word or concept. To know this would require us to compare the whole
utterance with other whole utterances in which this or that word has appeared and been accepted.

239 Searle, Making the Social World, 79.
This is entirely related to the dilemma that credit and commodity theories wrestle over. To translate the above into the terms of this money-debate, a thinker like Searle who feels the need to retain the notion of a literal-sentence meaning while striving to explain how this could emerge from particular speech-acts is forced to appeal to some fact or facts outside of language and our ways with words in order to account for the emergence of the sort of universal agreement he takes to be required for explaining society and to be eventually embodied (coined, we might say) in literal meanings. Thus, money as social fact is analogous to money’s literal-meaning and here, at least, literal-meaning is taken to be explainable all the way back behind the phenomena of language itself to individual, subjective desires, and the capacity for intentionality. A credit theorist of Durkheimian inclination, who rejects the possibility of explaining the grounds for sociality or universal trust or agreement by appeal to pre-social individual preferences (even in these subjective desires are held out as intrinsically commensurable by virtue of their natural given-ness), will appeal instead to the “structure” (of language or society). What is at issue between the two is the question of how we objectively know what counts and does not count as a use.

Let me explain a bit more about the “translation” between money and language the above paragraph performs. Crary calls the philosophical idea of a literal-meaning to be a meaning that is carried or goes with an expression into its different contexts of use. It is a kind of “standing” meaning. The value of money (either in its role as means of exchange or as unit of account), the moneyness of money, is analogous to this linguistic literal-meaning. The problem resolute readers have with the philosophical notion of a literal-meaning is that it “encodes an abstraction requirement.” I am suggesting that both Searle’s account of money (via language) and the majority of heterodox theories of money can be read as different ways of trying to give a use-theory of the value (literal-meaning) of money. Framing the money-debate this way and
demonstrating the internal connection between this mode of theorizing and what Crary calls an “abstraction requirement” allows me to state more clearly what I find problematic in both kinds of account. I noted above that both Searle’s and a more sociological theory of money are faced with the second-order question of what will count as a “use” of money. The abstraction requirement is a requirement that any answer to this second-order question must abstract away from any subjective sensitivities like feeling or emotion or other varieties of responsiveness. This may not seem like a problem at all, but again the linguistic analogy helps show what is at stake.

Crary takes Wittgenstein to be wholeheartedly opposed to what she calls “use-theories of meaning.” One of the major shortcomings of such theories is precisely the fact that they are theories, or, that they hold out the possibility that the development of the right form of such a theory will tell us something about the meaning of our words which we would otherwise not be able to know.\[240\] In this way use-theories of meaning resembles theories of universals.\[241\] The resolute attack on this approach to language can be understood best when we recall what was said about nonsense above. The notion of a “meaning” (or value) carried with an expression from context to context stops us from recalling criteria, disconnects our language and thinking from memory. The literal-meaning is a standing reference point which, it is supposed, allows us to

\[240\] “Those who talk of money and teach about it and make their living by it gain prestige, esteem and pecuniary return, as does a doctor or a witch doctor, from cultivating the belief that they are in privileged association with the occult—that they have insights that are nowise available to the ordinary person.” John Kenneth Galbraith, *Money: Whence it Came, Where it Went* (Boston: Houghton Mifflin Company, 1975), 4–5.

\[241\] Recall Cavell’s treatment of the confused attraction to universals. The same criticism applies to the notion of rules articulated by way of a “use-theory of meaning.” We sense an exigency: there must be something in common, some form of unity or equivalency, behind or underneath the use or appearance of the same words or expressions in different contexts. We feel that the fact itself (i.e., that the same words or expressions are used more than once or in more than one context) is not itself enough to secure stability of meaning, so, we must dig below the phenomena of word-use to produce a “theory” which anchors the stability of language. But, as Cavell notes, whenever a word is used in a new context of given “a new application,” we will have to explain how this particular, new use does or does not exceed the limits to sense which appeals to universals or conventionally produced “rules” (which are internally connected to the notion of a literal meaning) are intended to secure. But the universal or the conventional rules were supposed to do this job—establishing the validity of a projection—for us. What then, is their appeal?
make judgments about what some piece of nonsense would mean or was intended to mean, if not for, say, some syntactical error. As is hopefully clear by now, this presupposes a kind of substantial nonsense. It presupposes that the components of an utterance are intelligible independent of our capacity to assign sense to the utterance, to recognize it as a judgment or thought. Such appeals to substantial nonsense are self-alienating in that they tempt us to think that we can make judgments about an utterance (being nonsensical) without “relying on sensitivities we acquired in learning to judge.” Substantial nonsense seduces us into thinking that we can give explanations of nonsense because we can intelligibly identify the ingredients of a piece of nonsense. Take the example: “that society acts, collectively, as if its economy were totally separate from the rest of its social life.” The substantial nonsense in this example involves the identification of “economy” in the context of behavior that we cannot recognize as providing any kind of a home to our concept of “economy.” This sort of identification of an intelligible component that has itself no identifiable “home” in a judgment would only be possible if there as a “banked” or standing meaning for “economy.” In this sort of appeal to substantial nonsense we can take ourselves to locate meaning in use but stop short of the implications of this move because we externalize the means by which we evaluate whether or not this or that appearance of a word or expression counts as a use.

There is a third option, the social or credit theory of money which adopts a Weberian or Nietzschean posture. Here, both the notion of a literal-meaning as emerging spontaneously from individual subjective speech-acts and as the constraint upon individual uses by the structure of language or “the social,” are rejected. But so, too, is the notion of any kind of objectively valid, social constraint. All there is instead is a site of struggle, where the objective rules which

determine our judgments about “use” are indexed to power balances in this struggle. The point of bringing the resolute reading to bear on money is to point up the transcendental tendencies in all of these accounts, to show how the imposition of abstraction requirements and “philosophical musts” dissociates money-theorization and ethics, and to suggest a way of thinking about the fundamental issue—the relation of the individual to society—in a perfectionist mode which is not beholden to epistemological projects but takes the limits it critically discovers of what can be known of the self and of society to be constitutive of what self and society can do and therefore to be the grounds for the transfiguration of self and society as they are what they are in their essential perfectibility.

4.5 – Deontology and Promises

Searle’s account culminates in the argument that once we have language we can make “representations” by intentionally imposing conditions of satisfaction on conditions of satisfaction according to accepted conventions and that this “necessarily involves a deontology.”243 By performing speech acts according to linguistic conventions you are necessarily committing yourself to a state of affairs about the world, you are in fact creating (minting) a commitment in the creation of a deontological reality. Promising is, for Searle, the paradigm of such speech acts. Searle rightly rejects the commonly held view that “first we have statement making and then we have a rule that enjoins us to making only true ones; first we have promise making and then we have a rule that obligates us to keep the promises.”244 In arguing, rightly I think, against this view, he claims this cannot be correct because we “cannot explain what a statement, or a promise, is

243 Searle, Making the Social World, 84.

244 Searle, Making the Social World, 83.
without explaining that a statement commits the maker of the statement to its truth and the promise commits the maker of the promise to carrying it out.” What Searle does not mention, however, is what the criteria are for what will count as “committing” the speaker to “truth” or to “carrying out” the promise. How far is one committed and what kinds of considerations might we take as relevant for letting a statement or promise maker out of their “contract?” Searle presents “commit to truth” and “commit to fulfilling a promise” as given rather than conventional and learned in the process of social engagement with others who may or may not recognize what I have done as performing a commitment to truth or doing what I promised.

To make a promise, Searle later tells us, “all you need is to be a competent speaker of the language, using language in accordance with the conventions.” But how do we know the extent to which a promise (or, better, this promise or that promise) obligates us? What is its duration? Having a sense for these kinds of things are all part of what goes into the concept of “promise.” Should we not instead say that we will not be able to make promises or cultivate the sensitivities to what is and is not relevant to promise-making without having first been initiated into the practice we call “promising.” And can one be initiated into this practice by observing the promise-making of others? Or, as I think it is more likely, is promising one of those forms of life that are so central to what we are that there is no way to derive my capacity to partake in this practice myself from more foundational facts about myself and others. Is it not more likely that promising is like loving—I cannot promise or love without having first been the recipient or object of a promise or love? That is, I am shown what it is to be an object of love and maker and receiver of promises by first being loved and given a promise. To anticipating the theological discussion to come in the next chapter, I want to ask whether or not the problem with Searle’s

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approach does not extend all the way down to his most basic fact about animals, that they can have intentions. To translate Ingham’s critique of commodity theory to the concerns of promising and language, there is no way to develop this basic, individual, and mental “intending” into a picture of any kind of sociality (even non-human), into the notion of collective intentionality. Or, perhaps you could, but it would be far removed from anything like a share intentionality. The appropriate analogy here is that of the development of price-lists out of bilateral exchange. You could perhaps imagine a scenario where a universally valued commodity established an independent exchange-ratio with each and every other commodity. But this is not the same thing as the establishment of price-lists of goods in a unit-of-account, where the money-measured goods can have relationships between one another, where the money-commodity only appears as a medium of this relationship. The difference between the two kinds of collectivity is like the difference between individuals who are all playing basketball at a gym because they each individually had the desire to go play and now have the collective intention to play a game this game here and now and between individuals playing the same game here and now because they are part of a team and they are practicing. Only in the context of the extra-individual intention to be a team does the latter kind of collective intentionality make any sense.\footnote{Here, a theologian with sympathies for the resolute reading might want to suggest that “intending” is one of those concepts that seems to outrun every attempt to capture the conditions for its use in senseful propositions and that the only way to register this is to consciously resist normal practices of making sense with “intend”—the condition for the possibility of our intending is our having already been intended.}

How do I get someone or some people to accept my Declaration? Searle claims that it requires social acceptance of a represented intention but social acceptance requires collective criteria or values or conventions which are themselves supposed to be created by Declarations. Second, and relatedly, Searle’s account is deeply invested in the notion of the literal meaning. Searle writes that “The literal utterance of the sentence ‘Snow is white’ counts as the making of a
statement that snow is white, simply in virtue of its meaning. No further speech act is necessary. But when we count pieces of paper of a particular sort as twenty-dollar bills we are making them twenty-dollar bills by Declaration. The Declaration makes something the case by counting it as, that is, by declaring it to be, the case.”

While he says the “asymmetry” here is important, it is nevertheless the case that on Searle’s account, social constructed obligations “count” as obligations in the same way that the assertoric sentence does for Searle, by a fixed or standing meaning. This is necessary because it is what allows Searle to carry forward his claim that institutional facts are deontological and provide desire-independent reasons for acting. The notion of desire-independent reasons gets Searle out of the difficulties suggested above, namely, that counting something as or recognizing something as, say, a promise, is a matter of desire insofar as it depends on our wanting to call this or that a promise. And, of course, on this account, such desires are both the individual’s desires and the community’s. Or, it is the individual who will need to decide for themselves whether they are willing to count this as a promise, but those desires are not the private property of the individual—they are not immediately available or present to the individual. In fact, on the Cavellian or resolute account, no desires are simply transparent to the individual but require the mediation that only a community or society with a shared form of life can provide. This is why Cavell is attracted to a certain version of the Social Contract Theory and why Searle thinks it is utterly confused. Moreover, he claims that “[i]n order to be rationally binding on an agent, desire-independent reasons for action contained in institutional facts must be, explicitly or implicitly, created as such by that agent.”

Explicit creation would be where one explicit makes a promise. Implicit creation would be where an

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agent “recognizes the binding force of some situation in which she finds herself, such as being a member of a family, a citizen of a country, or a good friend.” These obligations are not antecedent to desires but create desires. Or, to recall Rose, the *validity* is the *grounds* of the objective and intrinsically motivating reasons, the *value*. But, as with all *Geltungslöge*, validity is not itself subject to criticism. That is, Searle seems not to allow for the possibility of the recognition of an obligation that calls into question the social situation, say, the recognition of an obligation which calls into question the enabling context: “I cannot but recognize this as an obligation I owe to my family, but if so, I might need to re-think what it is for a family to be a family.” It is true, as Searle suggests, that the “the desire to keep my promises comes from the nature of promising rather than the nature of promising coming from the desire to keep them.” He analogizes this with the desire-independent reason for believing a proposition that I perhaps do not want to believe, like a bad medical report. But he locks this notion of a desire-independent reason and of the correlated notion of deontic powers into the nature of human rationality itself. It is given and for this reason Searle does not feel compelled to look into the kinds of socially formed sensitivities and responsiveness that go into recognition of a proposition as something to be believed and a promise as something to be kept.

On Searle’s account, a deontic power is valid simply if socially recognized and this means solely that other people accept a given Declaration. There is no room for differentiating between social acceptance of a Declaration that genuinely appeals to shared desires or motivations or attractions and those that just work, either by force or deception or whatever.\footnote{The insistence on the literal meaning cuts off the possibility of recognizing what Cavell thinks Austin’s own account of speech acts lacks but entails, namely, that *some* kinds of illocutions are the illocutions they are because they take into consideration certain *perlocutionary* effects. Declarations that create deontic powers would, I think, be one of these kinds of illocutionary acts. Cavell claims that expressivist moral philosophers like Stevenson, because their account of propositions that employ moral concepts occludes their capacity to distinguish between moral arguments that desire to persuade based on shared motivations and sensibilities and coercion, fails to explain what a moral argument is. Likewise, an account of speech acts which create social conventions that prescinds from the sensitivities...}
linguistic creation of social facts that prescinds from the sensitivities which enable us to discern between those representations which aim at justice and those which aim at simply getting “accepted” and institutionalized (i.e., accomplishing the agenda of the utterer) may appear to warrant serious consideration for its explanatory power. But this power is only apparent, for it requires the self-alienation of the sources of social and political life. It claims to establish the validity of social facts without needing any appeal to the kinds of evaluative concepts that are a part of those forms of life (i.e., justice, reciprocity, stability, peace, flourishing, care).

4.6 – Conclusion

When thinkers turn to language in order to explain something about money they often have one of two things in mind. The appeal to words, symbols, or language is either intended to reveal or remind us of the slipperiness or conventionality of money, or to explain why or how it is that something that is obviously a convention is not for this reason be an objective feature of our (social) reality. The duality of the aims is telling. Of course, money is a product of social convention, of human agreement. But then why are we constrained (we say, “money does not grow on trees!” as if this communicated the obvious fact of our constraint). What constrains us with regard to money? We should remember here that we do not only feel constrained by money as individuals. Debates about what governments can and cannot afford or about how some social program will be paid for are all-too familiar. The dominance of the commodity theory testifies to which enable us to discern between those representations which aim at justice and those which aim at simply getting “accepted” and institutionalized (i.e., accomplishing the agenda of the utterer) leaves entirely unable to explain what is “social” about social recognition and what is “political” about political institutions. My claim is that the vision of language offered by the resolute readers enables us to give a linguistic account of money without abstracting away from the forms of life that make the social and the political what they are for us. It is thereby able to more adequately account for the social and political dimensions of money, as well as the problems (illusions) we run into we act as if money were not intrinsically social and political.
the fact that we do quite frequently, even normally, act as if money were a naturally scarce resource.

Sometimes talking about money in terms of language, or showing the linguistic nature of money, is meant as a warning; money is like the words that bind us to one another and we ought, therefore, to maintain its stability at all costs. Other times it is meant to show that, just as we are free to use words to express ourselves, to say what we like, so too are we free to remake money or to reconstruct our monetary structures and conventions. One of the fundamental tenets of the vision driving this dissertation—a vision informed by the resolute Wittgenstein’s critical reading of philosophy of language and by Hegel’s critique of Kantian transcendental idealism—is that we ought to be wary of our desire to get behind the appearance of this or that phenomena or object (words and money, not the least) so that we may then be in a position to make claims about our freedom and moral obligations with regard to such phenomena or object. In this chapter and in the chapter of money-theories, I have tried to show just how deep this desire runs. In theorizing money, it seems we are perennially tempted to try to clear away the difficulties money presents (is it a naturally scarce resource or a socio-political tool we have designed?) before we get down to the business of trying to think through how we ought to behave with money. I have tried to show how the dominant theories of money, whether employing an explicit linguistic analogy or not, try to penetrate the appearance of money in order to get to the object. There, it is thought, is where our agency with respect to money must be found. In this chapter, I have focused on thinkers who have explicitly taken up the linguistic dimension or character of money in an effort to explain the origins of money in convention and to thereby locate the “meaning” or “value” of money in the ways we use money (what we make of and with money). I have tried to show how such approaches are tempted to depict money’s social or conventional character in ways that dissolve
its difficulties. Money, on these accounts, is entirely a matter of convention, like words. But the methods by which this convention is investigated and explained are already oriented towards a presupposed money-ethic: we get behind the illusive appearance of money as a commodity (or as natural) in order to reveal the character and quality of our freedom with regard to money. If money is a matter of convention or use we will—or so it seems—only be able to secure our freedom with regard to this object insofar as we can pin-down what will count as a use. As a result, even linguistic approaches to money end up feeling themselves pressured towards a univocalization of the concept of money. The analogy I think is most illuminating here is the ways we have found ourselves compelled to look outside our ordinary practices of money-use or of speaking in order to secure this second-order criteria, the criteria that tell us what a use of a money or of a word is.

The problem with the way money has been thought when it has been thought of with language or as a language is that the efforts generally fail to meet the problem with which this dissertation began: in our “market society,” we act as if “the economic” were outside of or autonomous with respect to the rest of our lives. Now, in different ways I have been trying to flesh-out what is entailed in diagnosing our economic problems in this way and how we have too frequently tried to resolve the illusion by presenting opposing facts. One of the primary ways in which the resolute reading (and, I believe, a Roseian reading of Hegel) can help us deal with this illusion is by showing us or reminding us that illusions are not ordinary false beliefs or errors in judgment. As we have seen, most of the time when the analogies between language and money,

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250 As Crary says of certain forms of use-theories of meaning, they take Wittgenstein to be making room for human agency in language but only by “fixing meaning and hence only by playing an external role with regard to language.” Crary, Beyond Moral Judgment, 140.
or words and money, or the symbolic nature of money (which is already part of our linguistic and conceptual inheritance) is drawn upon in order to investigate money and economy, the presumption is that language must be one kind of thing, must have one essential function. This has been a popular approach, even among philosophers who take themselves to be “going on” with Wittgenstein (see Searle). When we reach for language to explain money but then insist that there must be some one essential thing that language does or that words are we should not be surprised when our investigation reveals to us that there must be one thing that is money. The approach I have tried to sketch comes at the language-money relation from a different angle.

Rush Rhees offered one way to counter the notion that we can understand language as such by identifying its essential function. For Rhees, the “unity” of language is itself a “dialogical unity.” Mulhall gives a cogent summary of what is at stake here. He writes, following Rhees’ example, that the idea that language has an essential function or is just one thing, supports and is supported by a certain methodological assumption. Our understanding of what a language is, and what it might be to possess and understand one, has its home in our everyday life with language—a life of unsurveyable complexity in which speaking is interwoven with an endlessly ramifying field of forms of practical activity, cultural and social institutions, and aesthetic, moral, political, and religious concerns. We might therefore think that the best way to clarify the real nature of language would be to strip away as much of that complexity as possible, if only in our imaginations…Rhees’s deepest worry concerns precisely this kind of thought-experimental approach to clarifying concepts. For in his view, it is only in the context of a complex form of life that any particular facet of our ways with words actually amounts to saying one particular thing rather than another, and hence to saying anything at all…[The] imaginative simplification does not allow us to penetrate a distracting surface [and thereby] reveal the underlying essence of language; instead, it deprives us of the very substance of the phenomena supposedly under investigation.251

The picture here, to make it explicit, is analogous to Cavell’s perfectible and projectible words and selves. It is, in fact, an extension of that kind of openness to projection (or, as Mulhall puts it, self-critique) which reveals words and selves to be (intelligible as) the words and selves they are here and now (at every instance, every here and now) only within the context of their own unachieved perfection.\footnote{As the final chapter will discuss, this “perfection” ought to be read in terms of Diamond’s notion of a “riddle.” While a theological rendering of this vision of words and selves is not \textit{required} in order for it be intelligible, I think Mulhall is right when he compares Cavell’s perfectionism with a Grammatical Thomist account of natural theology. The notion that a word or a self is at any given moment the word or self it is only insofar as it bears witness to its own self-insufficiency or incompleteness—would, in the context of theological rendering, testify that the essence of every created thing is its pointing beyond itself to its Creator. What holds the flow in a thing’s movement through time and space cannot be made sense of as that thing’s possession or private property but only as an ineliminable capacity for \textit{kenosis} and \textit{ekstasis}, an opening of itself to what is other than itself which points beyond the thing to its own perfection in the Divine life.} Mulhall continues, “For our complex life with language is not one thing, and a particular use of a word another—the former is not an essentially separable circumstance that might vary while the latter is held constant. Rather, for there to be words just \textit{is} for there to be particular ways of using words, each with a specific position in, and specific connections with other such things in, our complicated forms of living.”\footnote{Mulhall, \textit{The Conversation of Humanity}, 20–21.} This vision of the unity of language as “dialogic” is therefore quite a different version of Wittgensteinianism than some of the more popular accounts of language as comprised of discrete language-games. On the Rhees-Mulhall account, grasping or understanding any particular language-game requires the ability to sense or perceive or respond to the various, possibly very subtle, ways in which \textit{this} language-game is not \textit{that} language-game: “the various different forms of human discourse and practice relate to one another in the way that various contributions to a conversation relate to one another.”\footnote{Mulhall, \textit{The Conversation of Humanity}, 28.} There is no \textit{one} thing that is common to all the contributions of a conversation...
other than the “dialogical unity” of a conversation itself. The “generality” or “unity” of language is thus “the generality or unity of a form of life.”

To put this in more concrete terms, we might say that if money or a monetary economy is a language-game, it might be marked-off from other language-games by virtue of its particular subject matter (say, production and exchange of naturally scarce goods and resources). But, as Wittgenstein’s example of the builders suggests, grasping what this (or any) particular “conversation” is about and how it is “about” what it is about requires the cultivation of certain sensitivities to other conversations, other ways of doing things with words, other “subject matters.” Seeing how other parts of a complex life bear on this language-game is seeing the connection between the words and a subject matter; “about-ness” is a matter of the conversation’s location in a broader form of life.

I want to suggest that this account of the unity of language and the relationship between various language-games or discursive domains offers a more satisfactory way of dealing with the problem we have been after since the beginning of the dissertation, to use Polanyi’s terms, the “disembedding” of the market economy from society. Consider that characterization about the market economy that has emerged from the discussion so far: the market economy is not “disembedded” from society but the form of arranging production and exchange that emerges when a society acts as if its economic activity of production and exchange were disembedded or were autonomous with respect to government and culture. The dominant tradition of economic criticism has treated this as a kind of contradiction. But how will such criticism account for its own capacity to alight upon this contradiction, and what does knowledge of a contradiction do for us? Marx thought that Hegel was too-ready to sublate the contradictions of state and civil society with the Idea. For Marx, the idealism in Hegel’s dialectic precluded the latter from
recognizing or acknowledging that rather than explaining the contradiction. Marx thought, that is, that Hegel’s notion of Absolute thinking was a way of explaining what should be acknowledged as a contradiction in reality. But this is not what the Absolute meant in Hegel’s speculative reasoning. Absolute thinking is the perfection of thinking, it is the enabling context for particular instances of determinate thinking about thinking. How can we fix disembeddedness by re-embedding when were never really disembedded to begin with? How can we bring words back home, to the everyday? We lead them back home. In the last chapter I show how dealing with illusion and leading words back home is a matter of looking at what we do and looking for what we can and cannot make sense of. In looking we may find new ways with words that will meet our real needs. We do not have to get an objective account of the reality behind our illusion and then try to find new words. As Iris Murdoch says, “[w]e develop language in the context of looking.”

We may find that we develop money in the context of looking.

255 Murdoch, The Sovereignty of the Good, 32.
CHAPTER FIVE

RECALLING IN ANTICIPATION OF A CONCLUSION

In the Jena lectures...Hegel gradually changed intuition, An-schauen, into re-cognizing, An-erkennen. ‘Re-cognizing’ emphasizes the lack of identity or difference which is seen...The ‘an’, ‘into’, becomes ‘re’, ‘again’ in An-erkennen. Anerkennen thus implies an initial experience which is misunderstood, and which has to be re-experienced, but that the immediate vision or experience is incomplete.256

“Wittgenstein’s appeal or ‘approach’ to the everyday finds the (actual) everyday to be as pervasive a scene of illusion and trance and artificiality (of need) as Plato or Rousseau or Marx or Thoreau had found. His philosophy of the (eventual) everyday is the proposal of a practice that takes on, takes upon itself, precisely (I do not say exclusively) that scene of illusion and loss; approaches it, or let me say reproaches it, intimately enough to turn it, or deliver it; as if the actual is the womb, contains the terms, of the eventual...Plato’s sun has shown us the fact of our chains; but that sun produced by these chains. Wittgenstein’s insight is that the ordinary has, and alone has, the power to move the ordinary, to leave the human habitat habitable, the same transfigured. The practice of the ordinary may be thought of as the overcoming of iteration or replication by repetition, of counting by recounting, of calling by recalling. It is the familiar invaded by another familiar.257

5.1 - Recalling

This dissertation began by gesturing towards what appears to be a confusion lying deep at the heart of our ways with production and exchange, a form of life in which “the economy” appears as an object. Early on, I positioned the subject and aims of my project in relation to a very loose tradition—which can be said to owe what unity it possesses in large part to the influence


of Marx—which strives to offer criticism of “the economy.” I tried to show how the dissertation’s argument might be seen as an effort to “go on” with one of the characteristic features of this critical tradition, namely, its conviction that our economic actions, representations, and institutional arrangements are not merely mistaken or expressive of false beliefs, in the everyday sense. They are, rather, necessarily confused. We do not have ordinary false beliefs about the economy, we suffer from an illusion which goes to heart of the object “economy.”

This fundamental confusion or illusion has been expressed in myriad ways. Marx’s critique of capital attempts to show the material, social processes and conditions under which the categories of bourgeois or classical economics could come to take on the character and authority of something like Natural or Divine Law.258 Karl Polanyi described the conditions for the creation of a market economy in terms of what he called the “market society.” A market society arranges itself—believes and behaves—as if its “economic” institutions and actions were autonomous or “disembedded” from the rest of society.

The task of uncovering and criticizing this confusion, or illusion has called forth a slew of now famous (or infamous) theoretical concepts (notably, alienation, reification, mystification, necessary frustration and contradiction, and ideology). These concepts have enjoyed swings of popularity and scorn as this critical tradition has transformed and complexified itself in response to historical shifts in society, varying polemical contexts, and ongoing internal debate. In introducing the debates downstream of Marx, I wanted to show that internal complexification of

258 Putting it this way should make clear that I am not persuaded by interpretations of Marx that discern a radical shift between his early and later work. Capital, therefore, does not represent a new “scientific” form of analysis which can (or must, even) be understood as opposed to Marx’s earlier “philosophical” writings and his earlier invocations of concepts like “alienation” and “ideology.” I take it that despite the absence of those concepts in Marx’s later work they are still very much implicit in his focused critique of capital and the commodity-fetish. Marx’s material analysis of commodities and early chapters of Capital are, on my read, entirely concerned with laying bare the structure of a social form in which the rules and norms embodied in productive relations necessarily produce an externalization of those rules and norms. Thus, we do not merely misperceive an economic object, we are alienated from ourselves and our perception is necessarily distorted.
this critical tradition and the concomitant proliferation of theories and concepts are intrinsically related to disagreements about how this kind of confusion or illusion can be an object of thought and critique and what the relationship was between knowledge yielded by “uncovering” and emancipation from bondage to illusion.

The question that begins to emerge in the wake of Marx is this: what does it mean to criticize the economy? What are we criticizing and what do we hope to gain from critique? Thus, I argued that while this critical tradition offers genuine insight in its identification of an illusion or fundamental confusion at the heart of “the economy,” the same tradition has also been beleaguered by its own confusions about how we can even begin to think an illusion, especially a collective. As I tried to suggest, neither the structure of critical thought taken up and applied to economy, nor the problem of what it is to “think” an illusion were new. Kant was well aware of the difficulties he was introducing with his Critical Philosophy. Once we see this it becomes easier to glimpse the enduring legacy of transcendentalism within critical social thought. By means of a transcendental logic the illusion can be shown if not said. It is “shown” insofar we can demonstrate that it lies on the far-side of the limit marked by transcendental conditions for objective validity. This requires a certain concept or concepts (a language-game, maybe) receives a kind of special treatment. As transcendental this concept or family of concepts is elevated above the realm of objects of experience and/or knowledge. Because transcendental conditions account for the objectivity of particulars, those conditions must be articulated in such a way that their qualitative difference from what is known in the empirical world is made clear. They must, in other words, be as abstract and formal as possible. This becomes especially problematic when Kant’s appeal to conditions for experience of objects is dropped. At this point it becomes difficult to avoid the allure of a transcendental precondition for knowing objects which creates those objects. This is what Rose calls a Geltungslogik—a logic of validity which is not prepared or disciplined by the
transcendental critique based on the conditions for experience of objects. This may appear to resolve aporias in Kant’s thinking (subject and object, objective knowledge and motivation, finite and infinite, etc.). But the transcendental shape of a logic of validity which drops the appeal to experience only achieves such a resolution by subsuming theoretical reason and the *quid facti* under the practical reason and the *quid juris* so that the dichotomies remain and ensconce themselves within the “critical” project. I take the best critiques of political economy to be those which attempt to reconcile what has been dirempted in the name of validity. Nevertheless, I argued that Gillian Rose’s criticism of social theory—that it has yet to achieve the desired reconciliation—to be at least still relevant with regard to theories of money and economics. The problems which emerged in post-Kantian philosophy and sociology—problems associated with the historicization and socialization of Kant’s critical philosophy—continue to frustrate social theories of political economy. Failing to recognize the import of Hegel’s critiques of Kant and Fichte, socio-theoretical attempts to overcome the split of subject and object, concept and intuition, theoretical and practical reason, are forced to establish or posit a “unity” which is really a domination.

Despite this, I still suggested that it is worth trying to think along with Marx. Sometimes, Marx is taken to have degraded thoughts and representations by splitting reality into a “base” which is *real* and *determinative* and a “superstructure” which is *mere appearance*, an epiphenomenon. On this construal, the illusions or ideologies Marx wanted to critique revolved around the mistaking of appearance for “reality.” Certainly, we can find instances in Marx’s corpus that suggest just this. However, I think it is more generous and more in keeping with the spirit of Marx’s critique of political economy to resist this interpretation. I take Marx and his “new materialism” to be best read through Aristotelian eyes, insisting that if we want to know what something *is*—ourselves notwithstanding—we need to look at material action, matter in motion.
Essence or nature is to be found on *surfaces*, not buried in mysterious psychological depths or floating above in an ineffable metaphysical realm of ideals. Marx is clearly dubious of metaphysical theses intended to ground and guide investigations into the nature of economic phenomena, institutions, or systems. It is precisely the metaphysicalizing, theologizing, or naturalizing of the conditions for the possibility of commodities and the market economy that Marx wants to call ideology or illusion. If the conditions for our political economic arrangements are metaphysical, we become alienated from our own productive labor which is *both* conditioned and conditioning.\(^\text{259}\) While Marx is typically concerned with the ways the money-form or the categories of bourgeois economics appear as ontological principles, his critique could also be leveled at *psychological* explanations of economic structures and phenomena. If the investigation of economics appeals to *ideas as meanings or representations* as entities residing in individual minds, it must be explained how it is that such essentially private “mental objects” become communicable. Adam Smith might be read as providing such an account. While rejecting Rationalist or Idealist explanations, I read Smith as attempting to ground the principles of his economic science in the *moral psychology* he develops in *The Theory of Moral Sentiments*. The appeal to psychology appears to be antimetaphysical but tends to require, as in Smith, references to something like an “Author of Nature.”\(^\text{260}\) The communicability of particular ideas or psychological states or drives is therefore either divinely instituted or, as Marx sardonically puts it, magic. On a Marxist materialist account, then, an appeal to psychology will be as prone to ontologizing or Naturalizing the categories of bourgeois thought as a robustly metaphysical Idealist account. For Marx, the order

\(^{259}\) “Men make their own history, but they do not make it just as they please; they do not make it under circumstances chosen by themselves, but under circumstances directly encountered, given and transmitted from the past.” Karl Marx, see “The Eighteenth Brumaire of Louis Bonaparte” in *The Marx-Engels Reader*, 437.

\(^{260}\) Adam Smith, *The Theory of Moral Sentiments*, III.2.32/130.
and intelligibility we find in economic exchange cannot, then, be explained in terms of metaphysics or psychology. This is the foundation of my claim that Marx can be read as an inheritor of Kant’s strict separation of logic and psychology and that his critique of political economy can be—despite Marx’s own ambivalence about the promise of “philosophy” as such—read as one radical way of going on with the notion of “criticism” that Kant introduces (though taking from Hegel the historicization and socialization of “reason” so that the critique Kant makes of “pure reason” can be seen as birthing what would become Marx’s critique of political economy).

Marx ought also to be read as a contributor to post-Kantian social theory, at least insofar as Marx does, in fact, offer a social theory. In earlier chapters I wanted to outline this tradition and to acknowledge its insights. I also wanted to begin making the case that despite its value, this critical tradition has generally failed to follow through on its own best impulses. It succumbs to the temptation to, as Cora Diamond puts it, “chicken out” and refuses to “kick away the ladder.” The best critics of political economy recognize that they are not criticizing a mere error and that the liberation from political economic illusion is not as simple as gaining new knowledge about purely external objects. Hence, such critics frequently describe the conditions for the possibility of capitalism as something like a collective belief (expressed in action, acting as if) that this form of producing and exchanging is unconditioned. The material condition for this economic arrangement, in other words, is collective illusion. In this collective illusion we behave as if what is logically nonsensical (where logic is not determined by psychology but in terms of the conditions or rules for thinking anything at all or sense-making as such) made sense. And this, the taking of nonsense for sense is no ordinary error.261 In terms of the Kantian distinction between logic and

[261] Thus, the critical project retains Kant’s emphasis on discerning conditions for possibility and his connection between this critical philosophy and freedom.
psychology, what is illogical is not a mere mistake or false knowledge but the illusion of knowledge. We can, for any number of reasons, say something false about a picture. A trick of the light, too quick a glance, or forgetting to put on our glasses can lead to misperception and false belief. But misperceiving a picture is qualitatively different than being “held captive” by one.

In the chapter on money, I explained that money is a particularly relevant economic institution for critics interested in illusion rather than run-of-the-mill misperception. There has been a recent surge of academic interest in the forgotten political dimensions of money. For orthodox or mainstream economics money is a mere symbol, the provenance of which is explained in terms of psychological or metaphysical conditions, not historical or social ones. Thus, in order to grasp the real dynamics and drives which give shape and orderliness to a market economy, money must be seen through. It is, Hume said, a “veil” and should not be confused with what the veil covers. The criticism leveled against this view by heterodox theorists is that the orthodoxy—by positing money as transparent, a neutral mediator—renders the political and social character of both money and economies invisible. This, of course, is precisely what Marx thought bourgeois political economy was bound to do. But Marx also thought money, at least in capitalism, was—as mainstream economics would have it—essentially a commodity. He thought this for the same reason he thought the “categories” of bourgeois economics really did describe the world, at least in some sense. Likewise, the more nuanced interpreters of the debate between

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262 To anticipate the forthcoming argument, it is important to note the senses in which Wittgenstein does and does not follow Kant’s vision of logic. He does retain the separation of logic from psychology. However, where for Kant logic told us what it must be to have any knowledge of objects (so that “outside” of logic there is not false knowledge but the illusion of possible knowledge), for Wittgenstein logic tells us what it must be for thinking to be thinking (so that where we see no logical sense we are not “seeing” anything we want to call “thinking”). This is important because, as Crary shows, it is Wittgenstein’s prioritization of judgment that the resolute readers think requires a resistance to trying to identify “intelligible ingredients” in a proposition outside of what we can recognize as a judgment, outside of what we want to call a thought. This is entirely bound up with the perfectionist view of the self and is suggestive of the affinity I see between Wittgenstein and Hegel. As Williams puts it, Hegel shows us that we cannot “think” ourselves not thinking, thinking is not one thing we do but what we are. Thus, the prioritization of judgment goes hand in hand with a form of criticism that always redounds to the critique, opening them up to further “projection” and “perfection.”
the “commodity theory” and the “credit theory” of money acknowledge that, while the commodity theory cannot be accepted as straightforwardly true, it is not prudent to write it off entirely. The commodity theory seems to possess some kind of validity while also being, as a theory, essentially unsustainable. We can see here how money crystallizes the debates about whether it is natural or illusory to imagine an economic realm set-off from politics and culture. I concluded my rehearsal of these debates by suggesting that while the case for money as mere commodity and “veil” does not hold up, logically speaking, it is nevertheless the case that we seem that we do, in fact, often or even usually think and act as if money was a mere commodity. The difficulty the heterodox argument faces is that just to the degree that it shows the nonsensicality of the orthodoxy’s account of money and economy it will have to then give an account of how that nonsense can function in an “as if” proposition about the current state of our political economy.

Following the treatment of money and money-theories, I summarized the main tenets of the “resolute” reading of Wittgenstein. Of particular importance, both for that reading and for my attempt to apply its insights to monetary confusions, is its treatment of nonsense. Essentially, the resolute reading rejects the possibility of seeing through, behind, or beyond what is logically nonsensical. There is, so to speak, nothing “there” to “see” beyond logic. There is nothing (no

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263 See Skidelsky’s opening chapter on money in _Money, Government, and Economics_. Another way to the point is to say that even at their most convincing, those theorists who argue in favor of the “credit theory” in opposition to the “commodity theory” must explain why the commodity theory has gained popularity and why, from certain angles, it appears to be accurately describing the ways we actually think about and use money. In more philosophical (i.e., Hegelian) terms, if the commodity theory is straightforwardly an illusion, how can an opposing theory be employed in order to refute it without becoming abstract and posited? What are the conditions for the opposition?

264 In his lectures on the foundations of mathematics, Wittgenstein associates the notion that there is something more real than our symbols lying underneath those symbols with thinking about logic on the metaphor of a machine: “I am speaking against the ideal of a ‘logical machinery.’ I want to say there is no such thing.” “The idea of a logical machinery would suppose that there was something behind our symbols.” The point I have been trying to get at with regard to logic and its relation to economics is crystallized just here. The “logical machinery” is self-alienating in a way analogous to the mechanical or natural “logic” or “laws” of the market economy. Money, then, is like the “symbols.” When we think the “logic” must be this this way and do not reflect on what would happen if there was a
identifiable “thing”) beyond or outside of logic. In fact, there is no “outside” of logic. Logic is not a \textit{limitation} on what we can say or do with regard to sense. It is constitutive of what we want to call speech or action that make sense. This means that there is the possibility of discovering new logical space without having to accept that this makes logic absolutely relative or arbitrary. I take this claim to be central to a “resolute” ethics. Recall that resolute readers highlight the Wittgenstein’s statement in the \textit{Tractatus} that its own propositions are nonsense. He then claims that those propositions are “elucidatory” (\textit{erlautern}) if the reader understands \textit{him}, not the propositions themselves but their author. This understanding comes after the reader follows the author in the taking of nonsense for sense, \textit{using} the propositions as “steps” of a ladder which is then kicked away.\footnote{Note that this is different than the instrumental use of transcendental concepts. Here, the taking of nonsense as if were sense is not explained but imaginatively accepted (over-accepted, we might say). The way out of nonsense, therefore, is not refutation but therapy.}

Propositions that have sense can be understood without understanding the speaker of those propositions. In nonsensical utterance, on the other hand, there is nothing “there” to understand \textit{except} the utterer and their relationship to the rules of logic, the conventional practices for making sense.\footnote{This should not be confused with the notion that there are “speaker meanings” and “statement meanings.” A meaning is, on the view I am suggesting, intrinsically shared between speakers, so that an utterer of nonsense does not a private meaning which we recognize despite its logical nonsensicality. The utterer of nonsense does not know what they mean yet, has not found a way to express or register their feeling or experience in a logically meaningful way. They would not, in other words, want to recognize their own nonsense as “meaning” anything, given the conventional criteria for “meaning.” There is a very difficult line the resolute readers try to walk here and I cannot defend it adequately in this space. I will, however, say more about what I take them to be suggesting in the final chapter.}

Ethics is therefore about understanding speakers and the insights of a resolute Wittgensteinian ethics come in to their own when they remind us that \textit{what it is to}
understand a speaker is not a “fact” about the world. This the key to the commensurability I discern between Hegel’s phenomenology of the illusions of natural consciousness and resolute ethics. Understanding a speaker of nonsense is only possible insofar as we can recognize—through imagination—ourselves in the speaker of nonsense. We recognize the impulse to use words nonsensically in ourselves (we claim it as, in a sense, “ours”) and so recognize ourselves in another. This imaginative ethical action, however, is only possible insofar as we “stop at the face,” insofar, that is, as we do not prejudge or presuppose a quasi-sense.

The ethics of self-recognition in otherness is frustrated where we presuppose that although a speaker’s utterances appear not to have any sense, we can nevertheless posit a kind of sense. In this scenario, we do not need to recognize ourselves in the other, we impose a “sense” which distracts our attention from the utterer. Hence, we take nonsense to call for an explanation of what the nonsense-utterer really meant to say rather than calling for an understanding of what they want to say or take themselves to be saying (even though, if their speech was elucidated, they would not want to call what they are doing “saying” something at all). We get “behind” their appearance to us in the materiality of their self-expression: “ah, they must be trying to say…” We then, in turn, produce a kind of quasi-sense insofar as we explain the nonsensical utterance in terms of an “as if.” This depends on the discernment of “intelligible ingredients” in what we cannot recognize as a judgment, not “looking” but applying a semantic or syntactical theory.

“She said, ‘After a couple of beers I got rather contemplative and sang the giraffe the rest of the night,’ using the word ‘giraffe’ as if it were the kind of thing that be sung.” But we cannot make sense of what it would be for a giraffe to be that kind of thing, not yet at least, not until we have...

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267 I take Murdoch’s account of ethics to help express the point. Though not, strictly speaking, a Wittgensteinian, Murdoch is a central figure for Diamond’s notion of a Wittgensteinian ethics. Murdoch argues that “the central concept of morality is ‘the individual’ thought of as knowable by love, thought of in the light of the command, ‘Be ye therefore perfect.’” Iris Murdoch, The Sovereignty of the Good (London: Routledge, 2003), 29.
grasped the point of the whole utterance as a senseful expression, a judgment, or a contribution to a tacit “conversation” about what it is to be a speaker, what thinking is. The explanation is thus another piece of unconscious nonsense. The appeal to an “as if” is not grounded in what we might find ourselves wanting to do in a similar situation. Thus, as with money-theories, the explanation of something contradictory or nonsensical leads to further nonsense and untethers our speech from the form of life that is “being a speaker.” It, so to speak, outsources the challenge that we are confronted with in being greeted with nonsense by luring us into the confused notion that the possibility of explanation without understanding, or, the possibility of a recognition which does not draw upon, invest, or spend something of ourselves. For social criticism, this means we explain necessary illusion or contradiction in action with clean hands: we are in no way responsible for or complicit in such nonsense. We can analyze and render moral judgment without acknowledging the necessity of criteria, we can criticize from a risk-less position.

The resolute ethics inverts the relationship between nonsense and imagination. We do not imagine a quasi-sense which explains the nonsense, we imagine ourselves as wanting to use words in this nonsensical way. Imagination does not produce the “as if” as an explanation of nonsense which allows us to get beyond it. We enter, imaginatively, into the nonsense, taking it as if it were sense. This is centrally important for my effort to translate the resolute Wittgenstein into a critique of political economy. What I take from the resolute readers is that ethics is bound up with the refusal to try to make a kind of sense of out nonsense, to—we might now say—explain illusion or ideology. This is not to say that the identifications and explanations of illusion and ideology which recur throughout the tradition of critical reflection on political economy are ruled out of court. The point is that these too must be acknowledged to be nonsense, at least insofar as they are to have any ethical import. Liberation from collective illusion, in this Wittgensteinian account, is the freedom to kick away the ladder.
While risking redundancy, I take this lengthy rehearsal of my strategy for applying the insights of the resolute reading of Wittgenstein to political economic or social critique to be necessary in order to set the next step in my argument. This dissertation is not solely intended to demonstrate the helpfulness of Wittgenstein for a particular tradition of critical social reflection. Though maybe not apparent from its content thus far, the dissertation and the argument it tries to make can ultimately be tracked-back to the frustrations I have experienced in trying to reflect on how Christians ought to think about money. The difficulties involved are fairly obvious. Outside of a sectarian strategy of withdrawal from society, there is no way to sustain a life or a community without being bound up with money. One could write a book on how inherently violent and self-alienating money is and how any collusion with the money-form perpetuated exclusion and domination. But if that author is tired at some point during the writing and wants coffee, there is a good chance they will go and purchase some, probably with a credit card, thus making money in the midst of making supposedly emancipatory arguments. Of course, anyone who has the time and space and education to write such a book and to have credit cards will also

268 Again, I take the credit theories of money and the heterodox economists to be essentially correct in their claim that bank lending creates money. In the example above, the creation of money looks like this: I purchase a coffee for $4 on a Visa card. Now $4 is transferred to the coffee shop which has $4 more than they had previously. But as of yet, I do not have $4 less in my banking account. Where did the money come from? Financial institutions with power to credit denominated in the unit-of-account have the power to create money from, in a way, nothing. Of course, I will at some point have to decrease the money in my account by repaying the debt on my credit card. But that $4, during the time-lag between credit creation and debt repayment, has been abroad. The creation of bank-money in a modern monetary economy is a function of the financial power to extend credit beyond collateral or deposit or assets on book combined with deferral of debt repayment. Money created by financial institutions circulates between financial institutions who can create—between original credit extension and debt repayment—more money out of the original credit than will be taken out of the money-supply in the repayment of the debt. This occurs on an incalculably ordinary and everyday basis. The question that credit theories continue to wrestle with is not whether or not this happens, whether credit money is money. It is, and I find their criticisms of the orthodoxies’ unwillingness to deal with this devastating. The problem that credit theories continue to wrestle with is this: What is the relationship between state-money and bank-money? What is, in other words, the monetary universal?
probably try to sell that book. Moreover, unless they are independently wealthy, the wherewithal to write such a book will come from their selling their labor for money. This is just to draw out the inescapability of our complicity in dealing with money, whatever we think of it. The first step to thinking clearly about money is probably to try to get out of the habit of associating ethical vision with moralism. Virtually any individual Christian will be always already a participant in the form of life that uses some kind of money and congregations will themselves be a kind of monetary institution insofar as they use money to facilitate their ongoing activities. And what is the Church to say, how can it bear witness to the good news it claims, in a context saturated with money. Economic inequality is rampant and obvious. But the money systems of developed nations are incredibly arcane. The working of credit and banks and underwriting protocols are not transparent or obvious. So, what are the options before us? What models are available for thinking about money. My own conviction is that we really ought to be thinking hard about money because it is everywhere, we are collectively confused about it, and because I simply do not find any of the available models for critical reflection on money and economics ultimately satisfying. I hope to show, by the end of the dissertation, that there is a different way to think about money and to criticize political economy which is not exclusively available to Christians but which I think might help Christians and theologians reflect on the relationship between faithful witness and our ways with money. Before concluding this chapter, however, I want to summarize the main existing options for dealing with money and economy and to articulate what I find missing in them, respectively. I hope to show here as well why I think the resources I do turn to are helpful and intrinsically open to theological appropriation.

The orthodox position on money and economics has already been discussed in chapter three and adverted to in various places in the discussion of language and money in chapters four
and five. The strongest arguments against the economic orthodoxy are as follows. First, it seems unclear just how its founding myth is meant to be taken. Insofar as it is meant to describe the actual, historical development of money out of “primitive barter,” its prospects are not very good. Critics rightly note that there simply is no evidence for the kind of barter-economy from which, supposedly, people began to start using commodities as a means of exchange. Second, no one really holds to a “commodity” theory anymore. The actual, historical developments of modern money have put tremendous pressure on commodity theorists to reformulate their account of the nature of money without forsaking the crucial elements of the original theory, namely, that money is a neutral “veil.” Continuing to think money in terms of a neutral mechanism for transmission of information was important because the foundations of modern economics rested on the premise that supply and demand naturally tended toward equilibrium so long as “externalities” did not interfere. It is necessary that money not “distort” the “language” of the market, which was prices. Price-signaling is central for neoclassical economics and if money “distorts” the price-signals the basic laws of supply and demand would seem to be much less natural and much more subject to things like culture and politics. These would no longer be

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269 The main argument I see for the “orthodoxy” is that heterodox arguments do not sufficiently deal with the “as if.” However convincingly, from a theoretical perspective, money is shown to be intrinsically social and political, it is nevertheless the case that we very often behave as if it were not and the social theories of money appear unable to reckon with what it means to appeal to an “as if” here. They do not want to speak nonsensically, but that is the only way to helpfully respond to nonsense and that is what their theories of the “as if” are doing; they are simply speaking unconscious nonsense. It is also worth noting that there is, comparatively, little in the way of textual defenses of the orthodoxy. Such is the power of its position in the economic world of the past half-century that it, until perhaps very recently, has not felt obligated to defended itself.

270 Graeber, Debt, 403, n. 14. “The idea of an historical sequence from barter to money to credit actually seems to appear first in the lectures of an Italian banker named Bernardo Davanzati…it was developed as an explicit theory by German economic historians: Bruno Hildebrand (1864), who posited a prehistoric stage of barter, an ancient stage of coinage, and then, after some reversion to barter in the Middle Ages, a modern stage of credit economy. It took canonical form in the work of his student, Karl Bucher (1907). The sequence has now become universally accepted common sense, and it reappears in at least tacit form in Marx, and explicitly in Simmel—again, despite the fact that almost all subsequent historical research has proved it wrong.”
describable as “externalities.” The social origins and nature of money would then have to be explained.

It is, of course, possible to try to give such an explanation without fundamentally altering the picture of money the commodity theory offers. I take this be effectively the outcome of Searle’s linguistic explanation of money. A Gricean account of “intention” suggests a tempting analogue between “meaning” and money’s value. What is shared between these accounts of language and the orthodox accounts of money, and what marks them off from the other theories I have discussed, is the willingness to appeal to psychological concepts and phenomena in their explanations of the conditions for the possibility of communication or communicability. This, though, appears inescapably bound up with a sort of Cartesian account of logic and so of thinking as essentially active imposition on what “external” to the individual thinking subject. For Descartes, logic did not refer to what it must be for thinking to be thinking but rather what it must be for creatures with the cognitive or psychological make-up that we have to think. This undercuts the need for recognizing what thinking is (or what a “self” is) in recognizing another as thinking. Thinking or selfhood, on such an account, is something pre-socially possessed. This tempts us to think of what is essential to us is something which is not realized in cooperative labor with others but something to be defended. There is a certain correspondence here between both

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271 Economist Robert Solow’s famously expressed an ambivalence about the presuppositions that inform mainstream economics in his acceptance speech for the Nobel Prize in Economics, and this was in 1987! Solow said there: “The end result is a construction in which the whole economy is assumed to be solving a Ramsey optimal-growth problem through time, disturbed only by stationary stochastic shocks to tastes and technology. To these the economy adapts optimally. Inseparable from this habit of thought is the automatic presumption that observed paths are equilibrium paths. So we are asked to regard the construction I have just described as a model of the actual capitalist world. What we used to call business cycles – or at least booms and recessions are now to be interpreted as optimal blips in optimal paths in response to random fluctuations in productivity and the desire for leisure. I find none of this convincing. The markets for goods and for labor look to me like imperfect pieces of social machinery with important institutional peculiarities. They do not seem to behave at all like transparent and frictionless mechanisms for converting the consumption and leisure desires of households into production and employment decisions.” Robert Solow, “Growth After Theory,” Nobel Prize Lecture (1987).
the selfhood of liberalism in its most individualistic moods and the utility-maximizer of neoclassical economics. For both, what is “common” is only what is agreed upon or discovered to be common based upon mutual advantage—in terms of either “freedom” (non-interference) or satisfaction of desire/happiness (individual utility). The possibility there are “criteria” for common goods or ends must therefore be explainable in terms of something like biology. And if this is the case we should probably agree with Margaret Thatcher, that there is no society, only ever individuals.

The most immediately evident problem with this approach, however, is its offense to common sense: can we really go with an account that tells us money is simply not the kind of thing we ever really desire. Not only does this seem difficult to square with common sense, the neoclassical notion of “utility” and its combination with a theorized system naturally tending toward dynamic equilibrium ends up suggesting that the only thing we can actually make sense of desiring is making more money. If, hypothetically, the utopic vision of a market totally free of “externalities” like governmental intrusion were to be achieved, the money I pay for a new guitar would not cause me any more satisfaction than I had before the exchange of money for guitar. The theory is that this should net-out, as far as utility goes. Because all goods are rendered commensurable in terms of utility, whatever good we buy with money—if all goods are free to find their natural market-clearing price—will cost exactly as much as we give up in money-utility. So, any exchange will leave us neutral, not cheated but not happy either. The only thing that we can make sense of desiring therefore is an increase in utility. And, because this “increase in utility” cannot be a good (on the C-M-C model) it can only a growth in money-accumulated. In a perfectly efficient market, where this no arbitrage, no “bargains,” and no frictional costs, all purchases in money will leave us indifferent according to the theorized measure of utilitarian
happiness. Money is, in the ideal world of neoclassical economics, both not a thing we want and the only thing we could ever imagine wanting.272

Is this a subliming of the objective of our (economic) language, of value? If so, the sociological theories below might be seen as subliming a different object—validity. Recall that on Rose’s presentation, logic of validity (Geltungslogik) can prioritize either validity or value, the point is that its established logic becomes coopted in a project to assure of us the possibility of validity. Both forms of Geltungslogik insist that what is meant by “objective validity” is something that is entirely unrelated to our desires or subjective sensibilities. As Diamond notes, such an insistent on what objectivity or objective validity must be “can make it seem that what matters is a something which in fact could make no difference at all to us.”273 The insistence that “objectivity” must not be determined by our subjective feelings or sensitivity makes it both something we cannot make sense of wanting and the only thing we appear to want in anything more than an accidental irrational sense.


CHAPTER SIX
THE LAST WORD ON MONEY? OR, HOW NOT TO REFUTE MONETARY ILLUSIONS

6.1 Introduction

The argument of the dissertation has proceeded in a predominantly “negative” mode. This is at least partly due to the fact that I am not especially interested in defending or offering a theory of money. I take it that the emphasis on producing such a theory is part of the problem. The need to theorize money and the concomitant obsession with finding the right methodology, disconnects the investigation of money and economics from what Cora Diamond calls the “sources of moral life.”274 Theories of money, I want to say, make the kinds of difficulties and confusions we encounter in our ways with money and in our thinking about markets and politics too smooth. Diamond’s “realistic spirit” is an exhortation to follow Wittgenstein back “to the rough ground!” The frictionless picture of money that most money-theories produce can be traced back to their transcendental form, a form that presupposes a too-narrow notion of “objectivity.” They impose an “abstraction requirement” or a “philosophical must” that prejudges what cannot be relevant to thinking about money. But despite their transcendental form, these theories are not, or do not have, a “transcendental logic.” Unlike Kant’s transcendentalism, there is no (transcendental) logic connected to possible experience of objects.

that disciplines or prepares a general logic. Thus, the transcendentalized logic of money-theories retains the transcendental form but operates as a general logic which is normative and creates its own objects.\(^{273}\) Thus, the practical implications of what the theory reveals money to be are unconnected to the theoretical knowledge of money, and “money ethics” necessarily takes the form of abstract duties or Oughts. I am less concerned therefore with theorizing the nature or essence of money than with trying to investigate how we might see money differently. I am concerned with what sorts of sensibilities make money and “economics” what they are for us now and what kinds of transformations of those sensibilities may be required to see them differently and so to act differently with money.

I argued that the kinds of criticisms put forth by Marx and Polanyi about the internal contradictions or illusions of apolitical money and an autonomous market economy were compelling. In short, I believe such critics are on to something important when they criticize “the economy” as an object, or as object-ified. Of course, we can agree with such critics and maintain that not all our ways with money and economic production and exchange are illusory or nonsensical. The criticism does suggest, however, that we are given to produce nonsense and to succumb to illusion in very particular but important circumstances (not the least of which is political deliberation about fiscal and monetary policies and the various arrangements of economic institutions). I have also argued, however, that the critical responses to the illusions of money and economy have been, by and large, inadequate. My dissatisfaction with such criticism has less to do with any particular material critiques (say, that the economic orthodoxy eviscerates the disanalogies between currency-issuers with currency-users). The problems I discern are more to do with what I take to be presuppositions about what “criticism” must be and how criticism is

related to emancipation from illusion. By showing the inconsistencies internal to such critical efforts, I tried to point towards a way of therapizing both our financialized-economy (and its attendant theory, orthodox economics) and that language-game “political economic criticism.” So, I have attempted so far to advance the argument “negatively” in order to arrive at a point where I could say something more concrete about what my own proposed linguistic form of political economic criticism might look like. That is the task of this chapter, though, it is worth reiterating that it is internal to the nature of my constructive argument that it will not put us in a position to say once and for all what money “really” is or what it must be for money to be money.

The basis of my constructive argument and its connection to theology is that we should not try to explain monetary or economic nonsense. Take Polanyi’s argument about the conditions for the possibility of a Market Economy. Polanyi says that such a self-regulative, autonomous economy cannot be totally disembedded from a society. Thus, the condition for its possibility is a Market Society; a Market Economy is not totally disembedded but embedded in a society that acts as if its economy were disembedded. I have argued that his critical analysis tries to make sense of what it also rules out of our language as nonsensical (a totally disembedded economy). For Polanyi, the “fictitious commodities” of land, labor, and money, “could, of course, not really be transformed into commodities…But the fiction of their being so produced [as commodities, for sale on a market] became the organizing principle of society.”276 Why could they not? Whence the necessity? Polanyi says it is obvious that these are not commodities, because land is “another name for nature,” labor is “another name for a human activity which goes with life itself,” and money is “merely a token of purchasing power which, as a rule, is not produced at all, but comes into being through the mechanism of banking or state finance,” so that the “commodity

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276 Polanyi, The Great Transformation, 79.
I want to say Polanyi’s inclination towards a concept like “embedding” is helpful. However, as can be seen in his explanation of why land, labor, and money must be only fictitious commodities, he is rather too incurious about why and how “embedding” helps make sense (he thinks) of what he wants to say is a logical impossibility.

The upshot of the Rhees and Mulhall vision of the unity of language is that I take it that the concept of “embedding” is itself a matter of embeddedness. So, what Polanyi is saying is that this fictitious description or treatment of land, labor, and money is a form of life, a linguistic and practical activity. But in order to justify the description of the Market Society’s “descriptive” behavior (as “fictitious”), we need a larger context. We need a “reality” against which to show that form of language is fictional. Of course, and is this is basic to my criticism of all economic critical theories, if Polanyi were instead to acknowledge that land’s being “just another name for nature” and labor’s being “just human activity” were themselves descriptive forms of behavior, a form of life with words, then he could not call the Market Economy “fictitious.” He would have to say there is no sense to be found in this treatment of land, labor, and money. But this undercuts his ability to claim the fictitious treatment of these commodities is an “organizing principle of society.” He could not, in other words, produce a theory, at least not the kind of theory Polanyi seems to want: no “sense,” no “organizing principles.” My argument is that we do not need this kind of theory. A theory that shows that money is always already “political” will not work as a form of political or civic speech and that is what we really need. Without attending to our real needs or language we will not know how to connect money and talk about money to ethics. I want to argue, then, that the best way to proceed, with this in mind, is to rethink what “criticism” is and to reorient it around what can be made sense of. Rather than theories about politics and money,

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I think we need something like a negative political discourse which does not explain illusion but helps us see that we are not doing anything intelligible, nothing to which we can assign a “sense” or “point.”

Social theories of money and political economy want to show what money and economy must be so that they can show how treating those things this way is necessarily illusory or contradictory. Thus, I think those criticisms of social theory and the social sciences which read these disciplines as aspiring to philosophy while also desiring the cultural and academic authority reserved for the “hard” sciences have some merit. Critical social theories of money ought, really, to be read as philosophies of money. Here, the particular mode of going on with Wittgenstein to which I have appealed offers an interesting (if provocative) connection to theology. I take Mulhall’s claims that philosophy’s own “modes of intelligibility” must be regarded as “a standing temptation” to be readable as referring to a “standing temptation” to transcendentalize. Mulhall suggests that theology

bear[s] witness to reality’s capacity to outrun [philosophy’s] modes of reflective appraisal” and that if philosophy rejects this witness or refuses to acknowledge it “it would be in the name of [philosophy’s] own defining wager that sense can always be made of the diverse unity of our practices of sense-making. It would, in short, be forced to acknowledge [that this rejection was nothing less than] an expression of faith in itself.

In short, Mulhall thinks that philosophy declares—whether it is willing to acknowledge it or not—a faith in itself when it proceeds as if it will always be able to generate sense out of “difficulties of

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278 I take this to be the gist of Rose’s Hegelian criticism of sociology and Peter Winch’s Wittgensteinian critique of social science.

279 Mulhall, The Great Riddle, 127. This is perhaps the central theme of Mulhall’s work. (See the conclusions of Inheritance and Originality and The Conversation of Humanity). And I find his contributions to discourse about the relationship between philosophy and theology somewhat underappreciated. It is worth noting here that I take Mulhall to be suggesting something quite different than John Milbank. Thus, despite my agreement with much of Milbank’s criticism of social theory, a large part of which was directly informed by Rose, I take my own argument to be offering a different way of “going on” with Rose. The difference, I think, can be found in the difference between “heresy” and “nonsense.”
reality.” What theology offers in its witness to reality’s intrinsic capacity to resist sense-making is a reminder that transcendentalizing is a *practical* activity that “goes on holiday” when the purposes that activity serves and the needs it may satisfy are confused with *absolute* needs or goods. Transcendentalizing, in other words, must ultimately be “embedded” in order for it to retain its connection to the everyday and, subsequently, for the knowledge of objects it delivers to have any *natural*—rather than *imposed*—connection to our moral lives. Thus, despite the helpfulness of Polanyi’s analysis, “land” is not *just* “nature” and “labor” is not *just* “human activity.” We can *use* this kind of language because those words have the various uses, they do in practical forms of life. Absent this re-cognitive dimension, Polanyi can only deliver a theory of a society built around a fiction which in the end offers us no help for how to think about how to *judge* such fictions, how to *appraise* them.280 Unless he wants to embrace Benthamite utilitarianism (which he clearly does not), Polanyi will need give us more in order to help us “read” the fictions.

The account of language put forth by resolute Wittgensteinians is helpful for thinking about money and especially about “money muddles” because of its capacity to prod and provoke a restlessness about sense-making. It does not refute or disallow transcendental arguments, but it does show that these will not provide us the resting-place for thought that we might have hoped. Nor, this account of language suggests, will transcendental forms of *criticism* provide us with a position from which we can deliver moral judgments without risk and acknowledgement of *some* kind of complicity or responsibility. As Cavell’s account of the social contract suggests, we *begin* 

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280 In this regard, Marx is better than Polanyi. For Marx does *not* say that labor is “just” activity and so the commoditization of labor is a fiction. He says that we never really *see* “labor” in the processes of production based around capital but only the abstract “labor-power.” There is, therefore, no such easy recourse to a “reality” which serves as a corrective for over-indulgent political economic fictionalizing. As we will see, however, Marx’s theory runs into its own difficulties. Polanyi’s abstracts the reality (“just nature,” “just human activity”) which causes problems but enables him to better *historicize* the criticism. We can see the “organizing principle” is problematic because it is based on a fiction. For Marx, the “reality” which reveals the falsity of capitalism’s abstractions is in the future.
with the fact that we can speak for each other: “[d]issent is not the undoing of consent but a
dispute about its content, a dispute within it over whether a present arrangement is faithful to
it.” Criticism, then, presupposes a consent to responsibility for a shared practice of form of life.
This is just to say that “to critique” presumes the cultivation of the requisite sensitivities and
forms of responsiveness necessary to appraise an action or object.

It may be objected that this account of criticism constrains or even precludes radical
critique. Moreover, does it require victims of severe injustices to take responsibility for the
conditions for their own suffering? To the latter question, I think Wittgenstein’s notion of leading
words back from their metaphysical to their everyday use suggests that recognition of those
suffering unbearable injustice, the victims of extraordinary social oppression, is a matter of
recognizing—even in part—a capacity to critique, not recognizing a particular critique. A human
body in pain expresses itself by making a claim on us to respond or acknowledge a human body in
pain. The forms of response may be subject to critique (“that is not what we do when someone
collapses, writhing, on the floor!”), and the criteria for criticism will have been formed in
innumerable and infinitely various instances of humans responding to expressions of pain—a form
of life which the critic and critiqued share. But a body expressing pain does not “criticize”
anything, it demands acknowledgement. With regard to the former question, I want to argue that
Wittgenstein’s vision of language does not at all restrain or preclude the possibility of radical
social criticism. In fact, I think just the opposite is the case.

Alice Crary has perhaps done the most to articulate what a Wittgensteinian “criticism”
would look like in a social context. She gets at the crux of the issue with characteristic pellucidity.
Nonsense and the prioritization of judgment in the discernment of nonsense is central to what I

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281 Cavell, The Claims of Reason, 27.
believe a resolute social criticism would entail. Wittgenstein prioritizes judgment in way that requires him to deny that we can “identify the logical categories of expressions independently of their use in meaningful discourse.” Wittgenstein therefore rejects accounts of “meaning” which presuppose that “those categories determine a limit to the legitimate use of the expressions.” Crary claims that “[i]t follows from [this that Wittgenstein rejects the possibility] that an utterance may fail to make sense because it combines expressions with incompatible logical categories—that it may fail to make sense because of what it is trying to say.” Here is the heart of that connection between linguistic theories of meaning that tempt us not to stop at the surface or “face” of an utterance and social-critical theories that offer a method for penetrating a social phenomenon. Both discern “limits” of sense by theorizing necessary conditions and the limits. This makes the “limits” useful. But a “useful” limit is not a constitutive limit, it is more like what the resolute readers call a “limitation” and the hope that we can use this limitation supposes that we can see what ineffably lies on the far side of the limit. What Crary sees Wittgenstein rejecting, then, is any “idea of a vantage point from which we can identify logical categories outside meaningful bits of language. [For Wittgenstein], a bit of language is rejected as nonsense not when there is something wrong with (what we are tempted to call) the sense it does have.” Rather, language is rejected as nonsense “when we have failed to give meaning to it…when we have no notion what (if anything) will count as the fulfillment of it…The idea of such limits…doesn’t imply that we are cut off from thinking or saying particular things. The limits of sense are…limits drawn in language.”

This may feel disappointing. We would like, perhaps, to be able to leverage limits we could discern without drawing on the forms of response and sensibilities that we cultivate by

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282 Alice Crary, The New Wittgenstein, 139.
participating in language-games. This sense of dissatisfaction is one of the central themes of Cavell’s work. We would like very much, he implies, to not be the kinds of creatures that are constituted by our limits. Another way of saying this is to say that we would very much like, at least sometimes, not to be finite, not to be creatures. Diamond demonstrates what the alternative to rejecting this dimension of finitude is: we may get a form of criticism that can present its arguments in terms of giving “reasons for everybody,” but only at the cost of cutting us off from the sources of the moral life.283 In this way, “reasons for everybody” are reasons for no one in particular—which is precisely what we chafe against, be-ing particularly, be-ing by being this and not that.

This is another instance of a sensibility shared between Wittgenstein and Hegel. As Crary shows, for Wittgenstein, the “limits of sense” are the “limits of criticism.” But this is only a limitation so far as we are compelled to desire to be other than we are.284 If we do not experience this limit as a limitation we might be inclined to agree with Hegel’s notion that in speculative reasoning, the Absolute can be thought. In other, more Wittgensteinian terms, if the “limits of sense” and of “criticism” are drawn in language, and if there is no-thing outside the limits of sense, then there is also no absolute, pre-specifiable, limit to sense or to criticism. Just as for Hegel, what is “there” is there for thinking (“the rational is the real, and the real is the rational”), so that—as Pippin has recently claimed—logic is ontology, for Wittgenstein what can be given “sense” is there to be subject to criticism. The “limit” is the limit of judgment, and this is not for either Hegel or Wittgenstein to be established by means of transcendentalizing. Hence, Crary says Wittgenstein is not interested in “making room for human agency” with regard to certain

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284 Not to desire that any particular thing about us be different but an unspecifiable desire for things (ourselves and our world) to be other than they are—a desire to which we cannot assign any sense.
features of our lives by insisting that some specific features about us or the world lie outside the
realm of criticism. Rather, he is making room for instances of nonsense, where we take ourselves
to be “critically assessing some feature of our lives or of the lives of others” but have no idea what
would “count” as the fulfillment of the words we utter. What might appear superficially to be an
argument for just such limitations (necessary, we take it, for justifying the validity of the criticisms of
objects we can critique) is actually a reframing of our limits. Criticism, in this view, is not a project
which requires us to show what we absolutely cannot think or speak but of calling the words we
come out with in certain instances of criticisms back to the everyday so that we may be able to
find words to put our dissatisfactions into a judgment, to make them something intrinsically shared
or shareable. Read in this way, Wittgenstein’s association of the limits of sense with the limits of
criticism sounds quite like Rose’s reading of Hegel which, as Williams puts it, “insists on the
interconnection of the political and the metaphysical.”285 Both eschew attempts to think past
difficulty, and difficulty is just what we will encounter when we labor to give senseful expression
to what we feel requires some sort of appeal to the “other side” of the limit to sense.

Political economic criticism or criticism of money, in the realistic spirit, would be a form of
criticism that refuses to instrumentalize a theoretically established limit to sense-making but
instead learns to content itself with the hard, time-taking task of seeing where, in particular, we
find that we are no longer able to find any sense to our or others’ actions or words. If we want to
claim that money is always political, we will have to find political language to make this claim and
to submit to the difficult and time-consuming project of appealing to the others on the basis of
shared reasons and common interests. This is why I take it to be the case that most money-

285 Williams, Wrestling with Angels, 65.
theories really aspire to a philosophy of money and why most end up delivering a “nature” or “essence” of money that is unhelpful for thinking practically about money.

A better “philosophy of money” would look like Wittgenstein and Hegel’s vision, in which what is there (ontology) is there to be thought (logic) and, thus, to be subjected to criticism. This clearly does not return us to a pre-critical (pre-Kantian) metaphysics, but it does reject the transcendental temptation to make the conditions for the possibility of criticism a question of “right.” It is the determination of criticism by the quid juris that tempts us to think we can criticize without attending to the facts of agreements about what can be said and what is worth saying—the limits of sense. This may appear to give us inadequate leverage for a properly valid criticism. But, as Williams notes of Rose’s notion of what a “critical theory” or what “criticism” might be: “[t]he discourse of metaphysics and politics is one that is faithful to the ‘difficulty of actuality’; both registers of reflection, when they are doing their job, properly leave us stranded in history, which is where we ought to be.”

6.2 Philosophy, Natural Theology, and Money

A philosophy of money which holds that the limits to criticism are not limitations, because what is there is there for thinking and for criticism, would acknowledge that money is “there for thinking” in money’s projectability and perfectibility. We have money insofar as money continues to open itself to further projection and further self-critique (which goes with the notion of money’s perfectibility). Cavell’s notion of perfectibility and projectability is difficult, but I take Williams and Mulhall both to be rightly discerning something in that vision that is intrinsically open to theological uptake. Resolute readers resist appeals to substantial nonsense on

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286 Williams, Wrestling with Angels, 65.
the grounds that such appeals presume to see or think both sides of the limit of sense and therefore aspire to a perspective which is no perspective at all. We would not want to call what would be required to see both sides of the limit “a” perspective, one of the things that “counts” as a member of the set “perspectives.” However, it seems plausible to read Cavell’s perfectionism as suggesting that the “perfected” word or self is present in its absence from all temporal, particular instances of words and selves, and this would lead us to want to say that the perfected word is a word for something, a word in some kind of “language,” while simultaneously rejecting the possibility that this “something” and this “language” is any particular instance of what can intelligibly call a speaker or a language.

That a word (or self) does not possess its own meaning but receives it insofar as it remains open to new combinations with other words (that it remains a word), suggests that the integrity or solidity of words and selves are—in any given circumstance—a matter of “non-self-identity.” Word and selves are the words and selves they are as they give themselves away to be refined and transformed by other words and selves. The suggestion, then, is that our ordinary ways with words (and with and as selves) compels us to nonsense when we try to understand the solidity or constancy of our words or selves. When, that is, we try to talk about talking or think about thinking we are pressed to speak from a perspective we do not want to “call” a perspective, something more like perspective as such. The perfection of a word or self would then be the word or self, seen in all its possible projections, the fullness of particular wordhood or selfhood in

And again, this desire itself is not something expressible in logical propositions. The resolute reading of the Tractatus is entirely built around the notion that to understand this (the desire) is not to understand a proposition but the utterer.

Mulhall, The Great Riddle, 79.
actualized, maximal self-giving. It is this—the present-absence of perfected word/self—that “holds the flow” between instances of projection.280

In spatial terms, we see only one side or angle of an object at any given time. We can walk around to the other side but then we do not side the “first” side. We thus build conceptions of three-dimensional objects in an environment by imagining objects as seen or seable from diverse perspectives. But, crucially, there is no limit to how many new perspectives can be added. More can always be seen and thus there is no quantitative end-point of perspective-imaging that will deliver to us a durative, three-dimensional object. What this suggests is that even in our most ordinary interactions with objects we are imagining such objects as seen from other perspectives against the unintelligible backdrop of an “infinity of perspective.” Without the presence of this unintelligible context for perceiving objects in space we would only ever asymptotically approach what we ordinarily take as an object in our practical engagements with our environment. And what is required to account for the fact that we do not ordinarily act with regard to objects as if there may always be a sliver missing or disappearing when we move is not a plurality, even an infinity of perspectives like ours but a radically other kind of perspective that is both entirely intimate to us in our ordinary actions and unassimilable in terms of the ordinary modes of sense-making. It is what tracking the way we “perceive” leads to—the collapse of the concept of “perspective” which points to its own perfection in a “perfect” perspective which cannot be any particular perspective.290

280 Williams makes explicit the theological dimension of this mode of thinking about thinking. Commenting on Hegel’s Logic, Williams notes that “To think what is real…to think a reconciled totality, is to affirm the thinkable character of contingent particulars, and, precisely in so doing, to think what is not any particular but that which ‘holds’ the flow of one particular into another.” Williams, Wrestling with Angels, 39.

290 Some of the language and certainly the inspiration for this phenomenological translation of the natural theology of language I am articulating, comes from Rowan Williams’ Tanner Lectures. https://mahindrahumanities.fas.harvard.edu/event-series/tanner-lectures?page=1
When we follow the trail of conditions—of the push for “embedding” internal to thinking about particular modes of thinking—we arrive at a “condition” or context which cannot itself be explained as thinkable in terms of further necessary conditions. The series of embeddings points to the need for reference or appeal to a new plane of “embedding” or a new kind of context. However, this new context or field in which all our previously “embedded” phenomena are themselves “embedded” cannot be one more instance of a socially embedded activity or object. This is not simply to arrive at what we now see exceeds our particular cognitive make-up or linguistic capacities (this would be a psychological explanation). Rather, the terminal point of this practice of thinking about thinking reveals that “difficulties of reality”—experiences where reality refuses to be subsumed under our concepts as currently formed in language-games and we are pressed to project words out of their discursive “homes” into alien discursive domains—have as much claim to be basic or “primitive” to ordinary thinking as do instances where we carry on with routinized patterns of thought or speech. Thus, when we stop at the “surface” or “face” of an object of phenomenon we not settling for anything. The “perfection” of an object or word is always present (in absence) as the enabling condition for seeing any particular object or face under particular aspects.

What I take Hegel and Wittgenstein to be offering, then, is at the very least a strong argument against allowing philosophy (broadly considered and here including the “social sciences”) to stop short of thinking about our thinking which, paradoxically, just means stopping at the surface or face. And I think this kind of philosophy is very near to—if not, in fact, straightforwardly, a natural theology. Williams notes that for Hegel to “think about thinking is to think about, or rather to think within, an infinite relatedness, a comprehensive intelligibility…To think about thinking must, for Hegel, bring us finally to the point to which theology directs us, to a reality that is determined solely as self-relatedness: the grammar of the God of Augustine,
Anselm, and Aquinas is the grammar of thought, and without the former the scope of the latter
could not be apprehended.”291 Thus, Williams reads Hegel’s philosophy as pointing towards
thinking (speculatively) God as simple.292

“A comprehensive intelligibility” that we “think within” is a constitutive limit to language
and thought, not a limitation. The refusal of any appeal to locate or draw the limit by way of
reference to what lies on the “far side” of that limit makes all the difference in terms of the
relation to talk about where “ethics” comes in. For on this view of philosophy, ethics is not any
particular region of reality or subject matter but a dimension of all thought and speech. For we
do not just “stop” at the face. “Stopping” means “reading” and “staying with” to see what else
might be seen. And ethics describes the development of linguistic sensitivities necessary to make
judgments about what can be seen when we stop at the surface or face (what, that is, can make
sense and not make sense).

On Mulhall’s Wittgensteinian account, “to grasp the meaning of a word is not simply to
know the rules governing its use; it is also a matter of grasping the point or purpose of those rules
in any given context, which means understanding the character of the game they constitute, its
unifying physiognomy.”293 And, of course, as Wittgenstein would claim, grasping the
“physiognomy” of a game is a matter of “game” being embedded in a larger form of life. To
know how to appraise whether a particular move in a game is a good move, we must know the
“point” of the game, and to know this we must have acquired the kinds of sensibilities requisite

291 Williams, Wrestling with Angels, 38.

292 See Mulhall’s summary interpretation of Aquinas’ Five Ways: “If such divisions or diremptions—such structural
multiplicities [for instance, matter/form; essence/existence]—are internal to thinghood, then ‘the beginning and end
of all things’ must lack them: where things suffer a kind of non-self-identity, one might say, ‘the beginning and end of
all things’ must be genuinely self-identical—wholly one, absolutely simple.” Mulhall, The Great Riddle, 54.

293 Mulhall, The Great Riddle, 89.
for distinguishing between games and things like wars or work. Yielding to the pressures for ever-further “embedding” finally takes us to where we have to appeal to language or thinking as such. And we will need to register the sense that what we arrive at is not removed from any particular acts of speaking or thinking but the total enabling context for all language and all thought. To be faithful to what this process of “tracking” has revealed about our ways with words or our thinking, we will want to say that this total context greets as a “face”–we sense the need to find words for it because its “physiognomy” shows itself to us in all our speaking and thinking (it is the “face” which looks on the world from an infinite perspective). But any ordinary words or language-games which we find useful for talking about a face’s appearing to us will fail to express the fact that we do not want to call this face a face, as in one of the things with a physiognomy that can always be seen from a new perspective. This face is, on the one hand, the kind of thing that, in appearing to us, makes a kind of claim on us. Our “knowing” of it cannot be either theoretical or practical, it is a matter of our cultivation of modes of response to a reality. And yet this face is not a reality and so there are no broader forms of life which could explain our capacity to appraise the “look” of this face. We cannot, that is, explain to ourselves why this face has a claim on us by referring to some other form of life, another “embedding” (i.e., when I take a wincing face emitting a gasp to be making a claim on me to recognize a human body in pain because I have been initiated into practices that inform my “seeing” of that face and my acting towards it–this is what we do when we see a face like that.) This “face” is present as the condition for the possibility of all the relative claims particular faces make on us and so its claim lacks the defining features of
particular claims. If we feel pressed to say this face does make a claim on us it can only be an “absolute” claim.294

6.3 Difficulty and Language

What about money? How does this help us think about money and economics? Before I can say something about this, I want to point out the centrality of difficulty for this form of natural theologizing.

Cavell says that Wittgenstein’s dictum that

what can be said at all can be said clearly” can be extended: “[w]hat can be comprehensibly said is what is found to be worth saying. This explicitly makes our agreement in judgment, our attunement expressed through criteria, agreement in valuing. So that what can be communicated, say a fact, depends upon agreement in valuing, rather than the other way around.295

If nothing else, this suggests that much of the talk about money and economics which attempts to make sense of what money is for us or what “the economy” is, ends up subliming the object of its investigation, specifically of value. We must, the thinking goes, have some “hard” definitions about what value is for us to get anywhere with economics and money. In fact, even those who strive to criticize the orthodoxy for imposing a too-narrow account of value (by simply equating what is “valuable” with what fetches a price on a market), end up asserting a definition of value which serves a purpose, and this purpose is thereby rendered extrinsic to the concept of “value.”296

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295 Cavell, The Claims of Reason, 94. My emphasis.

296 “Value can be defined in different ways, but at its heart it is the production of new goods and services.” Mazzucato, The Value of Everything, 8.
The philosophy or natural theology I have been teasing out, however, reveals difficulty and resistance to sense-making to be at the heart of our ways with words. By attending to instances where language or thought—a particular language-game, say—negotiates “difficulties of reality” (instances where the reality of a language-game’s “subject matter” exceeds or “outruns” its own capacity for sense-making) by recognizing limits and acknowledging that what is beyond those limits (a different language-game) is both irreducibly different and necessary for thinking or putting words to the difficulty which it finds to be inadmissibly part of its grasp of its own subject matter. By tracing patterns of dealing with difficulty we find that a certain form of speech can only say what it is about by appealing to what is other than this particular form of speech or language-game. Hence, the recognition of limits and the word-ing of limits (what makes this word, or language-game, or self the particular word, or language-game, or self that it is) is a matter of dealing with what is difficult. Discovering constitutive limits in dealing with such difficulties shows that we “discover solidarity in encountering…difference.”

“Solidarity” is revealed when the mutually implicative, yet irreducibly different language-games are “embedded” in a larger form of life or language. “Natural theology is a practice…which brings us to the point at which we run out of things to say in the discourse we started with but recognize that this running-out is not simply an ending. What then supervenes is not …‘vagueness’…It is a different kind of accuracy or adequacy that is called for, something that is not descriptive in the usual sense yet is emphatically not arbitrary either.” What this reveals is that the desires internal to speaking and thinking propel speech and thought to attempt to respond to or register reality even where it cannot but be acknowledged that the ordinary modes of sense-making have exhausted

297 Williams, *The Edge of Words*, 58.

298 Williams, *The Edge of Words*, 17.
themselves. Another way to put this would be to say that we are compelled to speak nonsense and that the conscious resistance to having one’s utterance made sense of according to the routine modes of finding a sense in speech can be recognized as a claim or call to be acknowledged, either as one suffering the pain of self-confusion or as one offering an invitation to discover an as-yet unachieved solidarity.

A natural theology does not deliver either a theory or a vision of the sacred; it identifies where our thinking and speaking about our thinking and speaking come to the point where we either acknowledge an inescapable halting-point or begin to re-work the style of our questions. If the latter, this will not simply take away the blockages, let alone offer answers to unsolved puzzles, but it will frame the difficulty simply as what we might expect to encounter if the universe were as the believer claims.

This natural theology does not show us “God” as what ineffably lies beyond the reach of language and thought. It shows us that when we go as far as we can go tracing the patterns of particular language-games recognizing their own constitutive limits by negotiating difficulties and arrive at a place where we must begin to talk about talking or think about thinking (rather than talking about this or thinking that) we find a similar difficulty but one which redounds to all of the ordinary engagements with difficulties of reality, revealing them to be not malfunctions of language or outliers to ordinary sense-making but at the heart of all speech and thought.

Recall Rhees and Mulhall’s investigations of the family resemblances between language-games and the ways in which particular language-games have a subject matter insofar as they are embedded in a form of life with other language-games. Our ability to find a sense in any particular utter in any given discursive domain is a matter of our ability to grasp its point. Accounting for what it is to “grasp the point” is analogous to being able to recognize an utterance as a contribution to a conversation. We ascend to greater and greater levels of generality.

\[\text{299 Williams, The Edge of Words, 180.}\]
(grasping the “point” of a language-game is a matter of seeing how it can be said to be a contribution to a more general conversation). Two things emerge from this. First, the concept of “conversation” as that which “holds the flow” or accounts for the unity-in-diversity of various language-games is not straightforwardly intelligible as an answer to the question of the “essence” of language. Mulhall’s notion of a “conversation of humanity” is meant to be an extension of Rhees’ suggestion that “conversation” might help us see something we otherwise miss when we try to account for the unity of “sense” in multifarious forms of speech. Here, “conversation” does express a unity amidst “unsurveyably complex” forms of life. But, unlike a “unity” which would tell what one thing “language” must be, “conversation” may help us avoid transcendentalizing by offering a notion of unity-in-diversity where what unifies does so as a “centre of variation”—an intrinsic openness that is not arbitrary but a specific and intentional “making room” for difference, self-expression, and self-clarification.\(^{300}\) A “centre of variation” creates space in itself for individual perspectives and the continual refinement of such perspectives. However, talk about such a “conversation” will always be restrained by our need to find the “point” or particular “interest” of this conversation. We are pressed by the momentum internal to this sort of investigation to talk about a “conversation” that has no worldly point, no “topic” of interest—a “conversation” which is not a response to any experience or phenomena but is wholly active because it is its own subject matter. And here we might say, this is what we all call God.

Natural theology is a practice of looking at the world which tells us the world has a “created look about it.”\(^{301}\) It does not, strictly speaking, tell us anything particular about the world. That none of the “things” we want to say we recognize as belonging in the set of “things


\(^{301}\) Herbert McCabe, The New Creation (London: Continuum, 2010), 2.
in the world” (which is to say any “thing”) create themselves means that being a thing-in-the-world is to be limited. So, a thing’s being the thing it is is a matter of its limits because limits, like “faces” or “skin,” are where particulars bump up against other particulars. “Difficulty,” as I have been using the term, is what “happens” at these limits. But because these limits constitute what any particular is and can do such limits are not vague peripheries surrounding a stable, internally possessed identity. This natural theology, then, is a practice of drawing attention to the fundamental connection between difficulty, limits, and identity, and it suggests that meeting resistance and discovering limits are misunderstood if taken to be ordinary problems in need of a solution. Rather, these kinds of “difficulties” ask us to re-call ourselves, to re-phrase our questions or positions towards our environment and natural theology shows that this is not an unfortunate, if unavoidable consequence, of our neuro-psychological make-up. It is rather more primitive or basic than what we take to be “facts” about ourselves and the world. The leaps we make into different registers of speech when we encounter difficulties of reality are not secondary to ordinary description.302 And this is entirely what we should expect, given that everything that is is because of God’s creative act.

302 This is the issue resolute readers take with certain modes of appealing to the “literal meaning.” They caution against “abstraction requirements” and the imposition of “philosophical musts” which make us feel as though we must have a “literal meaning” which does not require any learned or cultivated sensibilities in order to grasp, and we worry that this distracts us from recognizing that what happens at the limits of intelligibility and speech, the ethical or moral, is secondary to objective description of phenomena or bits of the world. [Can you break up the previous sentence?] This, note, is not to deny the possibility of something like a “literal meaning” but to insist that we will have to be able to make sense of such a notion and that this means the “literal” is one mode of meeting alterity at our limits, exploring the possibilities of a shared world. See Williams on Aquinas and the sensus literalis, where he claims that reading the “literal sense” is attending to the internal momentum of a text (especially Scripture) in order to “read” or discover the “intentions” of its author. And this means that the author and I share a world, share a way of understanding temporal sequences of events as causally connected and intelligible as a narrative. This literal but also “dramatic” form of reading assumes that “the time of the text is recognizably continuous with my time.” The literal mode of reading is therefore a tool developed within a form of life for testing mutual attunement to a shared reality and potentially discovering the limits of shared sense. Rowan Williams, On Christian Theology, 45–50.
I want to claim that the form of natural theology sketched out above can open for us crucial resources for thinking about money and economics, particularly where we tend to fall into seemingly inescapable confusions with those subjects. Specifically, I want to suggest that this natural theology can help us see how something like what Diamond calls “riddle reasoning” or Hegel calls “speculative thinking” can help us to deal with necessary illusions.

Leaps into different registers of modes of speech are not problem-solving efforts at the absolute limits of language (we do not resort to metaphor to try to “gesture” or “point” at what we know we cannot really say). Rather, such leaps are intrinsic to our ordinary ways with words, they (Williams refers to “eccentricities of language”) are part of our ordinary repertoire of linguistic actions and when we look at our everyday ways with words we find ourselves spontaneously performing such actions in our efforts to faithfully register or respond to reality. This would be a kind of conscious nonsense, where to go on with words in the face of experience that appears to resist being represented by any linguistic formulae, we possess means resisting specific familiar patterns of sense-making so that we might be understood (not our propositions). And if understood, there may be discovered a “we” who share a linguistic world and can make sense where there was, previously, no sense to be made. The practice of natural theology develops this to the point where we can begin to form “grammatical” conventions for linguistic practices of strategically negating ordinary modes of sense-making as a response to difficulties of reality. It shows us the paradigm-case of discovering new logical space, new senses to be made.
Diamond explains that riddles are different sorts of problems from those “one gives a child, and for which it gets an answer according to rules it has been taught.”\footnote{Diamond, \textit{The Realistic Spirit}, 267.} The key to her account of riddles can be seen in the following example:

Take, ‘What is the next prime after 47?’ and suppose I have a calculation which, for any two cardinals, determines that the one is or is not the next prime after the other. Suppose, too, that I have as yet no method of answering the question; trying out the cardinals on the lookout for the next prime is not a method. Using the calculation I already have, I reach the result by trial and error that 53 is the next prime after 47. But this is \textit{not} finding the answer to my question, which ‘alludes’ to a series for which I have as yet not got a general rule. Since no sense has yet been fixed for ‘next prime’ \textit{as it occurs in the question}, how can I say 53 is \textit{it}? I can now say that I will not be satisfied with any general rule that does not give 53 as the next term in the series; but that is not a mathematical answer to the question. The mathematics necessary to answer it would remain to be done. (What obscures this point is the taking of ‘the next prime…’ as a description in the ordinary sense.)\footnote{Diamond, \textit{The Realistic Spirit}, 272–273.}

Note here that the \textit{question} comes from \textit{within} a linguistic practice (mathematics) and this is what enables us to recognize that giving “53” as an answer by trial-and-error is not \textit{really} answering the question because it mistakes the \textit{sense} of the question. But, as with riddles, we will not know exactly \textit{how} or in what \textit{sense} to take question until we both have a solution and see \textit{why} it counts as a solution. Thus, the answer and solution come from “within” but the meaning comes from “without”–we create a system of “grammar” in which this sort of question and answer could have a home as an ordinary proposition. So, with regard to the question, “what’s the next prime after 47? “53”

…taken as an answer to the question, as a proposition in the system we do not yet have…is no more than the outer surface of what will be a true proposition. We might say it has a meantime sort of ‘promissory meaning,’ its meaning has to come to it ‘from without.’ Any proposition incorporating a riddle-phrase before we have the solution may be thought of as having such meaning; and getting the
solution then turns the phrase into something which can be used as a
description."³⁰⁵

Now, Diamond shows that we do know how to take questions like “what is the next prime” as
“alluding” to a “series” not yet known (for which there is as yet no “general rule”) because that
question has a home in a particular language-game: mathematics. But Diamond then
distinguishes between riddles and Great Riddles. Great Riddles have no particular home in a
language-game but are riddles posed by the activity of speaking or thinking as such, talking or
thinking about anything at all.

Without wanting to press the case for an exact correspondence, compare Diamond’s
treatment of riddles with Rose’s explication of Hegel’s notion of reading a proposition
“speculatively.” “Speculative,” for Hegel
does not refer to the illegitimate use of correct principles, but embraces the
impossibility of Kantian justification. To read a proposition ‘speculatively’
means that the identity which is affirmed between subject and predicate is seen
equally to affirm a lack of identity between subject and predicate. This reading
implies an identity different from the merely formal one of the ordinary
proposition. This different kind of identity cannot be pre-judged, that is, it
cannot be justified in a transcendental sense, and it cannot be stated in a
proposition of the kind to be eschewed. This different kind of identity must be
understood as a result to be achieved.³⁰⁶

In the same way that seeing what and how a solution to a riddle is a solution entails grasping the
kinds of projections the riddle is asking us to make with the familiar words it employs in its
question, seeing the new kind of identity between subject and predicate in a speculative
proposition entails experiencing the ways in which ordinary forms of identity will not achieve the
result which the speculatively read proposition puts before us as a task.

³⁰⁶ Rose, Hegel Contra Society, 49. My emphasis.
I will have more to say about these themes below, but for now I want to note a similarity between the resolute notion of the limits of sense as constitutive limits rather than limitations and Rose’s reading of “the real is the rational” as a speculative proposition frequently mistaken for an ordinary one. In this light, Wittgenstein’s claim that “what can be said can be said clearly” and Cavell’s expansions on this in terms of “saying,” “agreeing,” and “valuing” are not merely tautologies. For resolute readers, Wittgenstein’s Tractarian distinction between tautologies which are Sinnlos and nonsense which is Unsinn is important. The former does not aspire to say anything about the world, it tells us nothing. The latter is merely logical nonsense but its speaker may nevertheless aspire to “say something” and so these latter forms of sense-lacking utterances can have a significance if we can understand their speaker. On this reading, “what can be said can be said clearly” can be read as a riddle-question or a speculative proposition posed to us from within the most general form of human life we can intelligibly describe—“life with words.” Both the question and its answer will be constructed out of extensions of familiar words and expressions, but the meaning of the answer and the sense of the question are a result to be achieved—they come from “without.” We do not yet have a form of life where “what can be said can be said clearly” can be an ordinary description or an ordinary proposition, but that we recognize it as a riddle-question reveals to us something of the trajectory of language as it is on its way towards perfection.

We might make all of this a bit more concrete by appealing to McCabe’s lapidary comments on humans as the “linguistic animal.” McCabe notes that language is an intensification of bodily communication. A dog communicates by means of senses it shares with other dogs by virtue of biology. The media of communication are the biological senses given with

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307 See similar accounts in both *Law, Love, and Language* and *The Good Life*.
being *this* kind of body. So, the squirrel is not an amorphous blob of matter for the dog but *food*. The dog’s sense of smell *determines* their environment and makes into a world. Dogs’ communication by means of such senses is a mutual determination of a shared world—the squirrel is food for any dog because they all have the same “sense.” The “meaning” of the squirrel is shared between the dogs and it is by “meanings” that individuals enter into a shared social life.

“All animal life,” McCabe says, “is a matter of communication, of creating a significant world out of an environment.”308 With humans a new kind of body appears. Human “communication reaches the point of being linguistic” as humans are able “to some extent to create the media through which [they] make [their] world significant.” It is therefore “because I have this sort of body, a human body living with a human life, that my communication can be linguistic. The human body is a source of communication.”309 However, because humans do not enter into a shared social world by way of meanings given through genetically determined “senses” but shape and effect *new* verbal or linguistic senses that determine their shared world, the “genetic” community of humans is never co-extensive with the “linguistic” communities that humans construct. And, in fact, the more intense the communication or shared life between particular linguistic communities, the more exclusive they will be. The realization of oneself as a human, because humans are linguistic animals, is the realization of oneself as one kind of human, a member of *this* group of humans (because the media of meaning are not shared or distributed on a biological level). And, combined with the resolute account above, we may now see more clearly why it is plausible to take “what can be said” as a subject of a proposition that is not fixed and “said clearly” as a predicate that is not accidental. The proposition as a whole is no ordinary

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description but a task to be achieved. McCabe’s framing of the problem—of the non-co-extensiveness of “genetic” or “biological” humanity and “linguistic” humanity—also helps clarify the intrinsic connection resolute readers draw between the “limits of sense,” the “limits of criticism,” and ethics.

Ethics, McCabe says, is concerned with enabling us “to enjoy life more by responding to it more sensitively, by entering into the significance of human action.” In this way it resembles “literary criticism.” Neither “come to an end” and if one supposes the end of either goal is judgment of a piece of behavior or a text in terms of “good” or “bad,” one has very little idea either human action or literature is. “Ethics,” for McCabe, “is the study of human behaviour as communication.” In this way, it will be entirely concerned with what forms of behavior we want to acknowledge as human, that is, as expressing or communicating something and so as possessing a sense. Thus, certain kinds of nonsense—because there are no limits to language to be draw from outside of language—can be recognized as making a claim on us in the way that a riddle makes a claim upon us, as a kind of question that is asked in a familiar language but whose answer and whose sense as question are mutually determinative. We will know a solution when we see one (as solution). The “rejection of an answer [to a riddle], like the question itself, seems not quite to grasp its own sense…seems to exist, as it were, on borrowed sense, on advance from the solution to the riddle.” This kind of nonsense asks us to participate in the cooperative labor of forging a


311 Hence the inadequacy of “fictious” as a description of the organizing principles of a Market Society for helping to us “read” this “society.”


313 Diamond, *The Realistic Spirit*, 271. It our attraction to the riddle-question that witnesses to its roots in some familiar form of life. This would be a serious problem for some philosophies of language but is deeply of-a-piece with the resolute connection between criteria, judgment, and sensitivities or forms of responsiveness. It may be, of course, that there is no solution to such a riddle. But it will not do to rebut Diamond’s account of riddles by appealing to a notion
linguistic home for the riddle, to construct “the outer surface of a valid inference from a true premise, in a language we do not speak” by negating would-be solutions.314

Let me now try to reconnect this with money. In an address to the BBC in 1942 on finance and how much finance matters, Keynes remarked that “what we can actually do we can afford.”315 I want to propose that, whatever Keynes intended by this in the context of that speech, his remark can be read as parallel to Wittgenstein’s claim that “what can be said can be said clearly.” When Cavell extends Wittgenstein’s claim that what can be said can be said clearly, he asks us to recognize that “what can be said” is not simply a matter of fact as opposed to valuation or appraisal. It depends on agreement in valuing. As a tautology, or as Sinnloss, this would be “unlike a genuine proposition” in that it “says nothing.” But, unlike what is Unsinn, “it is like a genuine proposition…in that we are able to recognize the symbol in the sign and hence are able to express it in a Begriffsschrift—it forms, as the Tractatus puts it, ‘part of the symbolism.’”316 But I want to propose that neither “what can be said can be said clearly,” nor “what we can actually do we can afford” (or, we might rephrase: “we have the money for what we can actually do”) be taken as grammatical reminders about a form of language or life we already possess. Instead, I propose we take them as riddles or read them as speculative, as tasks to be achieved. A “we” which is implicit in Wittgenstein’s formulation (“we” speakers) and explicit in Keynes’ is in both a contentless subject when read speculatively. One way this might inform critical reflection on

of abstract “objectivity” or to point to worries about ethical relativism or anti-realism which the resolute readers already reject.

314 Diamond, The Realistic Spirit, 278. Diamond gives the example of “Zeus” being ruled out as a possible answer to what she interprets as Anselm’s “riddle” about That-Than-Which-Nothing-Greater-Can-Be-Conceived.


money is this: we cannot say finally what money is or whether or not it is or is not essentially open to be used for to pursue democratic aims. Nor can we can say money is intrinsically corruptive and therefore ought to be abandoned as soon as possible. If money is a language-game we will not know its point until we can embed it and there will be no stopping point in this embedding process. What we can do is work as limited creatures bound in time and space to identify specific instances of nonsense. And with regard to money this will look like instances where openness to further contribution is hindered by the presumption that some users or “speaker” of money do not actually have anything to say about the matter. Countering this kind of nonsense will not be a matter of refutation or opposition. If it is, it will only perpetuate illusory social practices and institutional behaviors and arrangements (i.e., to insist that money is always “political” and fail to recognize that this is a claim on “the political” which can only have a sense as a contribution to the language-game of politics). One way to keep us alive to task of nonsense-spotting is to recall theology’s witness to the fact that what is most fundamentally true about us is that we are creatures and not the Creator. Finding a form of life in which such statements as “everything that can be said can be said clearly” and “what we can actually do we can afford” could be ordinary descriptions or propositions is one which the “riddles” themselves show cannot be constructed but must be received.

6.5 Case Studies of Political Economic Criticism with an Eye to Riddles and Theology

The translation of Wittgenstein’s mode of philosophizing and his vision of language into a social criticism is no easy task. Wittgenstein, after all, has been most frequently associated with a political quietism or conservatism. Nevertheless, I believe his investigations can help us think

317 As Crary notes, while the topic of Wittgenstein’s own political inclinations has received a good deal of attention, “the bearing of Wittgenstein’s philosophy on political thought,” has not. I think Crary is right, too, that associations of
about the project of social criticism and about how to deal with the kinds of illusions the economic critics identify. It may seem an overly technical point, but one way monetary confusion reveals itself today is in scholarly attempts to deploy the terms “nominalism” and “realism” to money-theories and economic approaches. Sometimes, it appears that it is the commodity theorists who have always been nominalist with regard to money. What matters most for this theory, after all, is the substantial value underneath the neutral vehicle for representing that value (a representational act explained in terms of economic efficiency). Other times, however, it is the credit or state theories that are labeled “nominalist.” These theories have always held that money is a token of a social relation, a debt. It therefore does not matter what media or what form the token takes because money, at its heart, is a matter of accounting—keeping track of social debts and credits. Really, no one is a “realist” about money anymore. I find this a bit troubling, not because I think I think a monetary equivalent to the classical philosophical notion of realism is necessary or necessarily the best account of money. Rather, it is that we still seem to be drawn to thinking along basically realist-nominalist lines when it comes to money and yet no one even knows what it would be to be a realist about money. When realism-nominalism talk seems to go on holiday, why not see if Wittgenstein can be of help?

Maybe there is a way, not to be a “realist” about money, but to think about money in the realistic spirit. That, at least, is one of the guiding interests of this chapter and, indeed, the whole dissertation. And, again, my primary interest in laboring to articulate money “in the realistic

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318 Perhaps the most rigorously argued account of a credit theory comes from Ingham, who claims that the root of most of the orthodoxy’s misunderstandings is its confusion of the “forms of money and their circulation with the quality of ‘moneyness.’” Ingham, The Nature of Money, 9. Ingham claims this confusion of instances of money with moneyness leads to a failure to specify the “nature” of money. He offers, as a corrective, a Weberian account of money as social relation.
spirit” is my intuition that this “spirit” may open up fresh avenues for Christians to witness to Truth in their ways with money. To that end, I will engage two of the most sophisticated responses to the problems with money and economics which have been discussed throughout the dissertation. The first comes from Eich, whose account of the political dimensions of money culminates in a call for thinking harder and more clearly about what it might be to democratize money. He offers political theory as an indispensable resource for avoiding an unhelpful invocation of “democratizing” in the abstract. The second, from Denys Turner, does not deal as directly with money but tries to give an account of how a more pessimistic vision of both money and politics—Marx’s—can make sense of its own form of criticism (in terms of “ideology”).

Both offer rigorous arguments which lead to different conclusions. I take them to be exemplary accounts of the two main directions criticism of money and political economy tend to lead. Second, these two accounts structurally parallel a intra-theological debate I find both important and unresolved. Eich provides a sensitive and nuanced version of a more common heterodox argument about money. The argument, in its crudest form, is that while we currently suffer from illusions about money, because money is intrinsically political it is nevertheless open to be reclaimed and put to use in the service of a genuinely democratic political project. The Marxist account articulated by Turner, like Eich’s, sees the current political and economic world as internally contradictory and illusory. However, in the Marxist spirit, Turner emphasizes that if social reality in the era of capitalism is internally contradictory and ideological, there are no ideals or ethics there to by which to redeem that reality. It can only be changed by revolutionary praxis. The meaning of money and of political ideals in bourgeois political economy are—must be—the function those symbols and ideas have within the structure or conditions of bourgeois political economy. Thus, there is no meaning behind appeals to democratic virtues or aspirations that is not bound up with the intrinsically ideological conditions in which speech appealing to such ideas
can be produced. Having now put forth my constructive proposal for engaging in criticism along Wittgensteinian lines, I want to compare Eich and Turner’s accounts—both critical of market fundamentalism and the illusions apolitical money and self-regulating market economies—with what that more Wittgensteinian account of political economic critique.

6.6 - Democratization of Money and the Use of Political Theory

Eich generally agrees with those who call for the politicization of money. Eich joins the chorus of state-credit theorists claiming that money has always been political. However, Eich helpfully shows that if money has always been political, we need to very specific about our efforts to reveal and claim money as part of politics, as political speech, even. Saying that money is always political does not really tell us anything. It is more like a tautology that simply reminds of what it does not make sense to say. Moreover, Eich also contends that calls for the democratization of money need to be cautious about presuming we know exactly what this would mean. He writes

Democratizing money would mean…extending languages that are familiar in other political domains, as well as developing new languages that would allow for a more serious and precise consideration of the democratic legitimacy of monetary politics. The main obstacle here is not simply the seemingly technical nature of monetary policy or its heavy epistemic burden but rather an institutionalized linguistic obfuscation that arises from a perceived tension between genuine open-ended democratic debate and the objectives of monetary policy rooted in ‘credibility.’

This is a call, essentially, to reconsider the form of life we might call democratic life. In order to see what democratic money would look like, we will need to see how it relates to other practical and linguistic activities that can be subsumed under “democratic life” or “life in a democracy.” The second part of the quote above points out that what might “count” as open or transparent

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“communication” in one sphere or form of life is not necessarily what we will want to call democratic communication. Thus, Eich rightly notes the “obfuscations” of central bankers who champion “transparency,” as if this were equivalent to “democratic deliberation.” In truth, Eich notes, “[t]he prime constituency of central banks’ monetary-policy consists…to an overwhelming extent not of the citizenry but the financial markets.”320 He then gives his account of what democratizing money might look like, allotting an interesting and important role to political theory in the process.

To articulate a more democratic vision of how money power might be deployed and rendered accountable, that power must first be rendered visible. This will mean developing a better public understanding of how money works, but that in turn requires a richer normative and political vocabulary concerning the powers of making money and how they form part of our political systems. Our language shapes our political choices and constrains what we even perceive as choices. Political theorists have much to contribute here by approaching money more creatively in analogy to law and civic speech321

Because Eich reads money, at least modern money, as a foundational institution in the project of democratic self-rule, he views the aspirations of this project to be the ultimate measure of a successful monetary system. Eich is not blindly optimistic about the potential of money to be coordinated with democratic ideals. Recall in the first chapter Eich echoed precisely the language I have found helpful for describing the “muddles” of politics and economics which crystallize in money. The quote is worth reiterating: we must, Eich tells us,

320 Eich, The Currency of Politics, 218. Eich says central banks tend to take their conception of “transparent communication” from the world of public-relations.

on which divergent conceptions of democracy are locked into a struggle with one another.\textsuperscript{322} 

This is a remarkably limpid analysis. Eich’s concluding proposals, however, do not quite satisfy. He seems rather less concerned than I think he ought to be about the ways in which different conceptions of money produce different, and opposing, conceptions of democracy. How are we to decide \emph{between} these conceptions? A democracy of visions of democracy? Despite the current illusions, then, the always-political status of money seems to be taken to suggest that money \textit{cannot} be intrinsically anti-democratic. But then it seems this could only really be decided by the “democracy of democracies.” One wonders if Eich’s appeal to political theorists is veering towards a more technocratic politics than he might want to acknowledge.

We can see things beginning to slip in the conclusion that we need to create or develop \textit{new} languages to help us deal with the “illusion.” Eich proposes that “our current political language…remains impoverished and inadequate.”\textsuperscript{323} If this is the case, to what is it inadequate? His explicit answer (“for articulating the politics of money–its democratic possibilities”) only puts a spotlight on the problem. For what \textit{are} the politics of money and its democratic possibilities, what are the aspirations of democracy? Given his previous acknowledge of competing conceptions of democracy, this ought to be an urgent question. The real question, though, is this: if we cannot \textit{say} it, how can we “see” it and how can we act or make choices towards a goal cannot say or see? There is a real disconnect here between Eich’s comments, quoted above, about how language shapes choices and what we perceive as choices. (a line that could easily

\textsuperscript{322} Eich, \textit{The Currency of Politics}, 19.

\textsuperscript{323} Eich, \textit{The Currency of Politics}, 209.
have come from Iris Murdoch or Stanley Hauerwas). The notion of an “inadequate” language suggests that we really do have some particular, intelligible reality or ideal in mind and the problem is that our language is, at least at the moment, simply is inadequate. As this dissertation has tried to argue, however, this is itself an illusion, nonsense. The language we have is the life we have, the world we have. Which would suggest that we simply do not have a “democratic life” of the kind Eich appears to think we have. Here is where Eich seems to toy with the idea that perhaps “political theory” possesses the imagination and ways with words capable of making sense of our lived illusion. Embedded within a concept of “political theory,” the illusion might be explainable. Political theory might give us the linguistic tools we need to both take the illusion seriously and to refute it. But this would require a transcendental concept of “political theory,” for in what form of life would this language-game be embedded? Is political theory, too, part of democratic life? Do they represent the will of the demos? How would we know?

Eich’s comments about the “fictive” nature of money shed further light on the issues.

For better or worse, our very thoughts about money and the expectations we place in it have themselves the power to potentially change money. This is not just because they feed back into different forms of political action (though that too) but because money in the sense of credit is itself made up of expectations and beliefs. Money is above all an institution of our collective imagination and our collective trust in the fictive institutions it creates….Our political word is full of fictions. The modern state is after all ‘a fictitious body.’ Despite being rooted in our collective imagination, that fiction is no less real. It gives rise to embodied institutions and material forces that shape our lives. Contrary to Jeremy Bentham’s prediction, the season of fiction is not over….our task must be to improve those fictions and make them more inhabitable.

324 Murdoch’s original line, in the context of introducing “attention” as a picture which can help us think past the idea that we have “choose” between “an image of total freedom and an image of total determinism,” says, “I can only choose within a world I can see.” Murdoch, The Sovereignty of the Good, 35-36. Hauerwas extends this: “you can only act in the world you can see and you can only see what you have learned to say.” Stanley Hauerwas, “How I Learned to Think Theologically,” American Catholic Philosophical Quarterly 88, no. 4 (2014), 654.

Eich is quite right to challenge Bentham, but I am not sure he takes the right angle of attack. A better approach would be to take on Bentham's view (or at least the view Mill attributed to him) that “All poetry is misrepresentation.” The difference between insisting that we still have and require “fictions” and rejecting the notion that “all poetry is misrepresentation” is the difference between Searle and the resolute Wittgenstein. The latter view, as Eich’s quote suggests, will ask us to “improve” our fictions but is only able to abstractly gesture towards an abstract normative relation between our fictions and our “reality.” To be fair, Eich’s note that at least one criterion for evaluating our “fictions” is seeing if they become “more inhabitable” is quite compelling. But if we live in these “fictions,” what is the point of calling them fictions?326

Fiction can tell us about reality, of course.327 The problem is that the author of such money-fictions is a “we” that does not recognize that “we” were writing fiction. A fiction written as fiction–intentional fiction–does not aim simply to produce an effect which the writer desires. At least,

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326 Invoking “fiction” seems to require and to use a corresponding notion of “the literal meaning.” The problems with this were covered in previous chapters. There is a connection between “civic Augustinian” political theology and Eich/Polanyi. See Mathewes’ comment: “public engagement can change, even purify not only our views but our presentation of our views. But Augustinian Christians do not just have a richer and more complex concept of conflict; they have a richer notion of what politics can be about. A true politics will be sacramental politics–apolitics that understands that political action has a meaning and significance ‘beyond’ its literal meaning.” Charles Mathewes, *A Theology of Public Life*, 285. Using Eich and Turner and “case studies” is helpful not just because they represent different conclusions drawn from a similar political economic criticism, but because the ways in which these two conclusions disagree shares a structural similarity with disagreements in theology between two kinds of “Augustinianism.” These are sometimes called “civic Augustinianism” (Mathewes, Eric Gregory, etc.) and “ecclesial Augustinianism” (Hauerwas, Long, Cavanaugh). The disagreement between Eich and Turner on what exactly it means that money is always intrinsically political resembles disagreements between civic and ecclesial Augustinians about Church and “world.” “Democratic” for Eich, parallels a civic Augustinian “sacramental ontology.” Likewise, “Church” for eccsialists represents the apocalyptic imagination that Marx and Turner think is necessary for overcoming the conditions of capitalism. I mention this because I take it that while neither civic or ecclesial Augustinians want to talk about Christian ethics as “love” or “law” in the way McCabe describes, I do find that at times both camps tend to go one way or another. Thus, I think an even greater attention to ethics-as-language may provide a generative approach for thinking about what remains undecided between two forms of Christian ethics which agree on so much but continue to occasionally talk past one another.

327 Of Shakespeare’s *Julius Caesar*, Donald Mackinnon asks, “Do we not learn from it something about the human situation…? What sort of facts are these…? We would certainly wish to say that Shakespeare had observed, and also that he had invented…we are in debt to his invention because it serves the cause of discovery, even conceivably historical discovery…” Donald Mackinnon, *The Problem of Metaphysics* (London: Cambridge University Press, 1974), 42.
that would not be *good* fiction. It would be more like propaganda. This is the problem with money-as-fiction, even a benign or “necessary” fiction. To comment on or critique a fictional work is to read it within an ongoing “conversation.” Call it the “conversation” of literature or literary criticism. What is the analogue for this in political economy? For democracy? Eich’s own lamentations about the inadequacy of our language seem to testify to the fact that we have no such shared form of life, there is no such *particular* “we.” The danger here is that money-as-fiction leaves us with no ways to respond (note, not to necessarily *refute*) a sophistic rendering of money as propaganda or pure rhetoric (again, the danger I noted in Searle’s linguistic account of money).

Appreciating that money is a collective fiction…does not have to incapacitate us or render us cynical. Instead, it can point us to the possibilities of shaping money according to our political values, not least by better aligning it with our democratic expectations. It is precisely money’s unique reliance on the forces of the imagination that also renders it a malleable political institution. For better or worse, thanks to its self-confirming nature the politics of money is singularly unpredictable.\(^{328}\)

But who is Eich referring to with “our?”\(^{329}\) Whose political values? I want to be clear, here, that I am not suggesting that no democratic politics is possible or can legitimately aspire to justice

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\(^{329}\) Responding to criticisms of his work in Jeff Stout’s *Democracy and Tradition*, Hauerwas remarks that Stout has a “we” problem. He claims that he, too, “obviously” has a “we problem,” but seems to imply that Stout is not attentive enough to the various uses of “we” in sentences he writes in support of developing civic virtues. Hauerwas’ most penetrating comments come at the end of his reply, “I realize Jeff wants to say that these [inadequacies of our current democratic state which Stout acknowledges] are accidental aspects of democracy. But, how do we ever know when they aren’t democracy? How do we ever know when, as a matter of fact, these are not accidental, but intrinsic to the kind of world in which we thought we were forming, called ‘democratic’?…Jeff notes his neighborhood, or association of neighborhoods, hold in common sports that can cut across racial and class lines. I must say, that is the kind of politics I want—the kind I try to get the Church itself to be, and for which we need so desperately examples. Jeff also suggests for us to think a national community like his neighborhood would be a good idea. Yet it seems to me that he is not suspicious enough about how the very moral appeals constitutive of national politics that were exemplified in his earlier ‘we’s,’ that those very appeals threaten to undermine his neighborhood and my Church.” See Hauerwas’ response in “Pragmatism and Democracy: Assessing Jeffrey Stout’s Democracy and Tradition,” *Journal of the American Academy of Religion* 78, no. 2 (2010), 430–431. Hauerwas’ question, “How do we ever know when” is precisely the kind of question a Marxist like Turner would ask. The Marxist would press this by saying that we do know the mis-alignments between our democratic ideals and our actual democratic practices are intrinsic the...
(though it will always be justice here, now, for this moment). This is not a criticism borne of a belief that only a direct representation of the “general will” is good enough to be called just. As Williams notes, “there will always be perspectives that are not ‘represented’ in the outcome [a process of democratic decision-making]….representation or mediation is inevitable”. Here Williams is in implicit agreement with Rose: “re-presentation is always mis-representation, lack of identity.” There is always more to say, more perspectives from which an issue can be seen and so more need for engagement with the interests of those whose voice may not be adequately recognized or not acknowledged as having something to say.

Eich’s appeals to the production of new forms of language threaten to turn language-production into another version of money-production, rather than the other way around. When he writes that “[i]nstead of pitting money against democracy, we will have to craft alternative visions for a more democratic politics of money and articulate a better democratic language of money power,” it is not clear what the processes or resources would be for evaluating which visions of democratic politics of money are better than others and saying why. His comments here sit awkwardly with his more promising statement about language and seeing choices. There, our limits of our language could be read as constitutive of what we can do. Here, those limits seem

democracy (the only “democracy”) we have. This fact and that we can really know it are what Marxism hopes its social theory will deliver. Hauerwas is more ambivalent, but where his language tends towards “declension narratives” and apocalyptic ecclesialism he seems to suggest that we know that the failures we acknowledge with regard to our existing democratic politics are intrinsic and essential rather than accidental because whatever democracy’s merits it is still of the world and therefore cannot form us into the kinds of virtuous people capable of seeing the world as it really is. Hauerwas’ criticism rightly draws attention to what Diamond calls the “dark side” of any human solidarity. Whether or not Hauerwas provides a fully satisfactory answer to the problems he raises, is another issue. I want to suggest that the form of natural theology I develop later in this chapter might suggest some other ways to think about these issues.

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330 Williams, The Edge of Words, 196.

331 Rose, Hegel Contra Society, 217. I read this together with Cavell’s account of “projectability” and “perfectibility,”—words and selves are what they are by virtue of an acknowledgement of their lack of self-identity, a posture of intrinsic openness to further self-critique and thus to their own perfection.
like limitations which we need to overcome in order to more clearly grasp what lies beyond the shortcomings of our language.

We not speak, ordinarily, about “crafting” a vision. Vision is something developed in a practice of crafting something. What Eich is missing in an account of some form of life or language that keeps democratic life and politicians honest about the limits of their own vision, the conditions necessary for their own capacity to make sense. It would remind them to “look,” and the language they really need would be constructed in and with the looking. Here, theological voices would be helpful, not because they could deliver the vision needed nor tell democratic life and political theory what they “really” want to say, but prompt them to self-critical reflection. This prompt would serve to remind these language-games of the sources of their own coherence and vision, their own capacity to contribute to justice, by reminding them of their finitude and received self-integrity. Democratic life and political theory, that is, might be reminded that they form an internal coherence as projectible and perfectible. Like words and selves, language-games are perfectible as conversations. A language-game in which everything that could be said had already been said or was already known would not be a language-game. This means that we do not need democratic life and political theory to craft alternative visions or form new vocabularies but to work to acknowledge the perspectives that have not yet been adequately represented. They need to be seen under new aspects and this will mean searching out what has been ignored or marginalized in service of historical and contextual self-intelligibility.

6.7 Marxism and Linguistic-Materialist Accounts of Ideology Critique

Denys Turner gives an excellent and much-underrated interpretation of Marxism with the help of a McCabeian account of language and materialism. His account is particularly helpful for my purposes because Turner orients his discussion of Marx and his tentative proposals
about the compatibility of Marxism and Christianity around ideology and contradiction. I am in complete agreement with Turner’s descriptions of the pressure that a McCabeian (Aristotelian-Wittgensteinian) reading of Marx puts on Marx’s own analysis of the illusion, ideologies, and contradictions of capitalism. When seen through this kind of linguistic-materialism, the prospect of at-hand explanations of what exactly is in contradiction dissipates. The real issue becomes trying to see how we can—or if we should try to—make sense of a contradiction at the level of human action, at the level of sense-embodied. Turner describes the problem this way:

if ideology does represent social reality...‘upside down as in a camera obscura’, this misrepresentation is internal to the structure of the ‘historical life process’, not something externally imposed upon it...the task [Marx and Engels] have appointed for ideology is stated clearly enough: it is that of pulling together the features both of its internality to social relationships and of its misrepresentation of those social relationships to which it is internal...The contradiction is not between a set of meaning-conveying locutions...and a dumb, non-meaning-conveying ‘reality’...as if the ideological contradiction could be detected by empirical inspection of the pre-significant ‘facts’ and comparing them with the language used to describe them. The contradiction is between two sorts of things said, the one said explicitly...the other said implicitly by [the] act of saying...both being intrinsic factors of the total social ‘reality.’ Consequently, if anything is said to be that social ‘reality’, it is not the social relationships rather than the consciousness of them, but the contradiction between the two itself: the ‘reality’ consists in the facts of that contradiction.332

Thus, Turner reiterates the general point I have been trying to make about what I referred to as the “tradition” of economic criticism or political economic critique, namely, that it discerns a fundamental distortion of perception (an illusion) in the arrangement of a society’s productive relations around capital (as if “capital” itself were not social relation, or, in Polanyi’s language: the condition for a Market Economy is a form of institutional arrangement he calls the Market Society, a society that acts as if its economic activity and relations were disembedded) and that to

332 Turner, Marxism and Christianity, 29–30.
the degree that this criticism wants to insist that such contradictions are not merely contingent or accidental to the social form, it will be pressed to explain how the contradiction can be articulable.  

Turner neatly captures both the difficulties inherent in this form of criticism and points out that the subset of economic criticism concerned with “ideology” is not entirely unaware of those difficulties: it is just this ineluctably strained form of speech that they find necessary.

It is hard…to see how ideas could be both ‘socially lived’ and ‘false’. And yet the classical conception of ideology involves saying both of these things about it. The difficulty is that, given what has now been said about how ideas are ‘socially lived’, there seems to be nothing for a socially lived idea to be a false idea of, for there seems to be no room left for any account of a social reality other than that which is already lived in the medium of ideas about it.

How, Turner asks, can a society can be said to be “living in a mode of false consciousness of itself.”

Terry Eagleton highlights the cogency of Turner’s question and pinpoints the difficulty involved in discerning self-disagreement at the level of human action and eschewing appeal to something a Cartesian inner/outer split: “[if] our lived beliefs are in some sense internal to our social

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333 Whether we can draw fundamental distinctions between Marx and Polanyi on this issue is largely a matter of whether or not we take Marx to be suggesting that the illusions produced by an ideological society are totalizing, so that there is not “society” to speak of or to refer to. Turner takes Marx to be suggesting something like this and I think he is probably right. When Marx and Polanyi are distinguished in this way, it becomes possible to read Marx-Polanyi as representatives of the two positions I am associating with Turner and Eich, respectively. Hence, for Polanyi it appears to be the case that a society cannot totally disembed its economy and that this holds as both a logical point and an empirical point. Re-embedding is thus always a possible (and he suggests even a necessary) effect of attempts to completely disembed an economy from its society. For Marx, re-embedding is ideological; what is called for is revolution. Note, too, that when Polanyi does deal with that most difficult problem (how a society could act as if its economy was autonomous, given that we know that is nonsensical), he famously explains this in terms of fictitious commodities. The tension here, as with Eich, is the ambiguous relationship between what is nonsensical and what is fictive. “Fiction,” on my view, is simply too unwieldy a concept to serve the purposes Polanyi and Eich want it to serve.

334 Turner, Marxism and Christianity, 22.

335 Turner, Marxism and Christianity, 5.
practices; and if they are thus *constitutive* of those practices, they can hardly be said to 'correspond' (or not correspond) to them.”\textsuperscript{336}

Tensions begin to emerge, however, when Turner tries to explain how this difficulty can be resolved. He makes an appeal to *two levels* of “meaning” in a single utterance or communicative act and it is this doubled-ness that helps explain the possibility of contradiction. Specifically, Turner identifies the contradiction as occurring between “meaning conveyed explicitly” and “meaning conveyed by the act itself of conveying.”\textsuperscript{337} How does Turner explain these two “levels?” He puts forth tremendous effort to resist what this may *seem* to imply, namely, a Platonic/Cartesian split between “appearance” and “reality.” Turner is explicit that this is *not* what he means.

There is…no Platonic ‘reality’ underlying the ‘appearances’ of ideology…If I am committed to any form of social ontology—that is, to any account, in general terms, of ‘social reality’—it is one on which that reality consists neither in some supposed ideological ‘surface’ of mystified perceptions of need; nor, by contrast, in some ‘deeper’ reality of ‘true’ human needs hidden from us by the surface; nor even in some absolute contrast between ‘surface appearance’ and ‘reality.’ Rather, the social reality consists in the *mechanism itself*, whereby a social formation generates human needs in misperceived or ideological forms. Specifically, capitalist society is (its ‘reality’ is) the processes whereby it reproduces a cycle of needs and their satisfactions, both socially existing only in misperceived forms.\textsuperscript{338}

Turner argues that the “explicit” meaning of an utterance and the “implicit” meaning in the act of uttering are contradictions at the single level of the social reality in which the ideological words uttered “become the bearer of a condensation of conflicting meanings which, precisely in so far


\textsuperscript{337} Eagleton notes that for Turner, this is “the essential structure of all ideology.” Eagleton, *On Ideology*, 24

\textsuperscript{338} Turner, *Marxism and Christianity*, 118–119.
as it lies outside the intentions of the [utterer] is uncontrolled by those intentions, and subverts them. The total result is a social reality constructed upon the contradiction.” It appears that the contradiction, to be known as such, will ultimately require an appeal to some kind of psychological association of words and meanings. It must because otherwise the single reality of contradiction would be utterly nonsensical and this is not what Turner wants to argue. But I think this is what Marxist’s working from Turner linguistic-materialist should argue. Otherwise even the Marxist ideology-critic appears to resort to the illusions of natural consciousness, the thinking of which Hegel thought was necessary for thinking about thinking. The illusion, specifically, is that we are owners of our concepts and can either mentally mean words in different ways or that our minds are privately-held semantic banks (once we make a withdrawal we have to abide by socially established laws but our ownership is not in question, it is a condition for the possibility of meaningful exchange). But we must, as Cavell famously put it, mean what we say.

“Saying something” has criteria and a grammar. It is not anything that can be intelligibly recognized in terms of an individual’s intentions in producing an utterance. Following this all the way down means acknowledging that even the meaning of the component parts of our “sayings” depends on our recognizing a particular use of those words in a judgment, and—at least from the position I am taking—judgments pertain to logic, not to psychology.

This helps make sense of those points where Turner is driven to appeal, perhaps despite himself, to conceptions of a social reality beyond the surface level of linguistic exchange. Thus, he appeals to Gellner and Freud in order to buoy the idea that there is a kind of structured mechanism and that this mechanism puts “extra-linguistic pressures” on words, bending language “to the

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339 The two-layers of meaning, though intended to co-exist at the material level of “communication” or language, nevertheless betrays a commitment to something like an un-meant meaning which can then be seen as contradicting a meant meaning.
needs of a class society. But we might ask how we can express or articulate “extra-linguistic pressures.” It seems that they have to be “extra-linguistic” and yet it is precisely in coming to perceive these pressures that we can know the falsity of lived contradictions. What is the grammatical criteria by which we will be able to say “this counts as an extra-linguistic pressure?”

Turner maintains that contradictions in at the level of material reality are explainable in Marxist theory and that seeing how this can be the case requires that we recognize, as referenced above, that the mechanism is the social reality. He argues that just because knowing the mechanism does not deliver normative, timeless truths underneath the mechanism (truths about the social reality that show the mechanism to be “false”), Marxist science and treatment of illusion is nevertheless emancipatory. As “self-knowledge is to self-deception, so is Marxism to the capitalist structures of ideology.”

While Turner’s account is fascinatingly close to what I think a “resolute” account of social illusion or contradiction to be, the incongruities make a real difference. The crucial point is this: it is the Marxist interest in emancipation (like the self-deceived’s interest in self-knowledge) that makes possible an explanation of necessary self-contradiction or illusion, the knowledge provided by which is itself emancipatory. Turner is clearly wary of transcendentalizing a presupposed picture of the emancipated, undeceived society. He wants to claim that the self-deceptions of ideology are, in a sense, “false” and yet that they are the only reality there prior to emancipation.

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340 Turner, Marxism and Christianity, 54. I say more below about the ways in which a Freudian account of a structured subconscious contrasts with a Wittgensteinian vision of language and of psychology. It is the case, I believe, that any Marxist theory of ideology which refuses to split reality between mental and material or illusory appearance and reality will itself forced to theorize something like a Freudian theory of what lies below “consciousness” and is yet knowable as structured and causally effective in the production of conscious states and thoughts. On the compatibility of social science with Wittgenstein, see both Peter Winch’s The Idea of a Social Science and Its Relation to Philosophy and Hutchinson, Read, and Sharrock’s recent defense of Winch in Phil Hutchinson, Rupert Read, and Wes Sharrock, There Is No Such Thing as a Social Science: In Defence of Peter Winch (Aldershot: Ashgate, 2008).

341 Turner, Marxism and Christianity, 119.
from deception: “‘False’ desires...are desires misdescribed—and interestedly misdescribed in the case of self-deception. They exist, or are occurrent, only in their false form.” But here the transcendental temptation asserts itself: “And [these ‘false’ desires] are ‘false’ only in relation to what a man would want and know that he wanted, if he were to come to see that he had been deceiving himself.”\(^\text{342}\) This is strikingly close to Habermas’ explicitly transcendental critical theory. Note that the temptation is fed by the felt need to say that we can identify “beliefs” and “desires” which are \textit{false}, rather than simply acknowledging that we cannot any them any particular sense.

In order to help explain how the vision of and interest in emancipation informs his Marxist analysis, Turner gives the example of a writer not finding the words she wants for a story. He quite rightly notes that this cannot be understood as suggesting that the writer knows what she wants to say \textit{before} she “finds” the words. But, says Turner, the writer will know the words when she sees them or when they strike her and until that point, she can only refuse particular words that she finds do not meet her needs. It will only be after the fact that the writer will be able to \textit{say} that \textit{that} was what she wanted to write or say. Again, this is painfully near to Diamond’s account of riddles and riddle-reasoning. In order to show how it is \textit{not} the same, I will need to return to both money-debates and to say more Diamond and riddles.

\textit{6.8 Nonsense and Illusion}

Despite the differences between Marxist and non-Marxist critiques of economic and monetary illusion, I have tried to suggest that both attempt to make room for human agency with regard to “the economy” by “unmasking” money and economy, uncovering their real—\textit{social—}
essence. Both, therefore, undertake a form of criticism which means to free us from our illusions and liberate us by showing us what money really is. But these two modes of criticism disagree about what we find when we “unmask.” Does this critical work show us that money is a tool we can use in service of democracy (rather than an external impediment with which a democratic society must learn to wisely negotiate)? This has a distinctly Kantian timbre: nothing about money makes it inherently work for democratic aims, but by critically discerning “limits” we can show a non-political money is an illusion. We may not know money is an objective of democratic deliberation, as a matter of theoretical reasoning. But, the criticism can discipline us into not taking its fictive nature to be “objects” that impose their own conditions upon us. On the other account, does uncovering money show us that money is inherently bound up with contradictions because the conditions for money are themselves contradictory and illusory? Marx’s critique resembles Kant’s approach to Ideen except that “ideology” for Marx can finally be overcome in revolutionary praxis, when we understand the contradictory conditions by working on them and changing them. Thus, the first option above finds the possibility of illusion necessary but reasoning on its basis avoidable. The second, Marxist, approach thinks the illusions of the Ideen—the ideologies—can in fact be overcome by changing historical social conditions.343

In various ways, economic criticism tries to uncover necessary illusion by revealing the contingency of our economic arrangements. This involves the discernment of necessary conditions. Money and the economy are shown to be objects relative to antecedent and determinative phenomena. The illusion of monetary or economic autonomy is exposed by demonstrating that what we take to be brute facts grounded in nature really have the

343 On this topic, see Wayne Cristaudo, “Theorising Ideas: Idee and Vorstellung from Kant to Hegel to Marx,” History of European Ideas 12, no. 6 (1990), 813–825.
significance, meaning, or intelligibility they do insofar as they are embedded within a larger structure or context. This renders them heteronomous and, because dependent, capable of being acted upon. The problem with this is that it does not actually treat the illusion as illusion, it simply explains the problem away as if it were, after all, just a particularly troublesome instance of garden-variety misperception. This treatment of illusion may help us feel that we have regained some agency over what we falsely thought was external to the realm of conventions and purposeful human action. But it does not help us think about how the economy could have appeared to us as external to the social and political. It does not help us think the illusion in its determinations.

Wittgenstein will not allow us to explain away illusion—to engage in a practice of criticism—by appealing to conditions. He does, of course, investigate conditions but in terms of “grammar,” and grammar does not, strictly speaking, “tell” us anything. On this account, then, appeals to conditions for an illusion which could explain the illusion is itself delusional. The forms of criticism I have been concerned with all frame their criticism in terms of a way of behaving that are necessarily, internally contradictory. But if this is the case then there can be no “conditions” for nonsense, what would be the conditioned? The difficulty makes an appeal—by later Marxist critics—to Freud nearly irresistible. An ordered subconscious seems to supply something like extra-logical (and so, not admitting of being an object of judgment) conditions that could help explain an illusion so as to free us from that illusion. It should be no surprise that Wittgenstein expressed a deep pessimism about Freudian interpretation of dreams. Rowan Williams picks this criticism up,

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344 Mulhall glosses it this way: “grammatical remarks are often characterized as articulating a rule or norm governing our practices of employing a word—hence a way of articulating what it makes sense to say. However, the normative significance of grammar is such as to render empty the idea that a grammatical remark itself advances a contentful claim.” Mulhall, *The Great Riddle*, 48.
suggesting that what Wittgenstein found problematic was the notion that the uncanny must be hidden and that we must therefore penetrate the surface of phenomena. Understanding an illusion (or a dream) does not involve getting behind appearances. Rather, it involves interpretations, “social proposals for common reading and common, or at least continuous activity…The interpretative proposal is precisely one that is made at a point in time and space; it acknowledges the finite and so acknowledges other possible voices; it is, in fact, suspicious of a suspicion that looks for a determinate hidden content to consciousness or phenomena.”

We do not trust that the ordinary, the surface-level of human life with language, can be “uncanny”–that it reveal strange and novel dimensions of the familiar. We feel we need to see “around” the familiar or everyday, but it is not clear how. Moreover, whatever knowledge this penetration to the sub-logical digs up would need to be re-attached somehow to the everyday, for that is the realm in which we desire emancipation. To put the point another way, if we make sense of an illusion by embedding it within a larger social context, locating within some broader form of life which gives the lie to the notion that the illusion is external to human sociality, we do not say what the illusion must be in reality. Embedding, in this way, does not tell us what any phenomena must really be, it reminds us of the criteria by which we make deliberations about whether or not we want to call something this or that, whether or not we will recognize something as some particular thing.

I suggested in previous chapters that the heterodox theorists are right to critique the orthodox notion of a “disembedded” economy and an acultural, apolitical money. But I also hinted that this criticism rapidly becomes unmanageable for the various social sciences which take aim at economics’ self-isolation and the concomitant vision of an autonomous market.

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345 Williams, Wrestling with Angels, 190. “Social proposals for a common reading” is an excellent way of articulating some forms of conscious nonsense.
economy: where does the “embedding” stop? If we want to explain away the illusion, this will be a serious problem. But, if we recognize that there is ultimately nothing there in an illusion to explain (no particular thing), we may find that we never really needed explanation in the first place: ‘the axis of reference of our examination [will] be rotated, but about the fixed point of our real need.” If we want to call illusion nonsense, we might say that whatever gets us from the illusion to its conditions will also have to be a matter of human agreement. And if this is the case we have no need to explain what is “really going on” in the illusion but simply to establishment agreement that this way of acting or speaking is to suffer under the illusion that we are doing anything we want to call speaking or acting at all. In light of this, the alternative of discerning conditions as the means to explaining away illusion will be seen as requiring the imposition of some sort of non-conventional mode of interpretation, a tool for decoding the illusion (whether it be a theory of “the social” or of the “bedrock of primitive communism” or a “concept-script”).

The kinds of necessary illusions economic critics identify are forms of nonsense. Nonsense and illusion cannot be refuted or explained illusion-as-unconscious-nonsense cannot be explained or refuted. The only thing “there” to deal with in unconscious nonsense—the illusion of that an utterance had sense or was “saying” some particular, meaningful, thing—is the surface or


347 Diamond explains the resolute account of the kinds of nonsense that a desire to explain nonsense can produce: “The would-be understander [of an utterer of nonsense] takes himself to be speaking a language in which the things that the other person says have not been given any determinate sense, although they could be given sense—any sentence- construction can be. Yet he also wants to say to the other person, ‘You think that p’; he wants a language in which he can give the content of the illusion, in which he can say to the other what he is thinking, and say of that that it is only the illusion of a thought, or even argue that it is the illusion of a thought. He wants to be speaking a language in which the sentences that the other person utters have been given sense, because he wants to mean them himself; yet he also wants to remain the language in which no meaning has been given to those sentences. We could say that he has not got clear what language he wants to be in. He can have whatever he wants; but he does not have a singleness of purpose in his wants. To be self-conscious about all this is to realize that there is no such thing as having what one wants, not because it cannot be had, but because one has not got some definite ‘it’ that one wants.” Diamond, *The Realistic Spirit*, 158.
appearance. This argument suggests that the only way to truly deal with illusion or unconscious nonsense is with *conscious nonsense*. Such a conclusion may seem distasteful, but the alternative is that if we say something like “a Market Society is one which acts *as if* its economy were disembedded when it is not logically possible for an economy to be *truly* disembedded,” the clause following the “as if” appears to be trying to *say* what you ruled out as a particular thing that could count as “saying something.”

On the view I am offering, we do not identify nonsense in terms of a syntactically misordered or logically faulty composition of independently intelligible ingredients. As Diamond puts it, this view does not reject the assignation of words to categories but holds that “the identification of a word in a particular sentence as playing a certain role there, as meaning a certain kind of thing, cannot be read directly off the rules.” The correlate of this is that “Anything that is nonsense is so merely because some determination of meaning has *not* been made; it is not nonsense as a logical result of determinations that *have* been made.” The view that words or subsentential components can carry around a meaning from context to context is ruled out by virtue of the resolute exclusion of logic from psychology. For where would the meaning of a word, outside its use in a particular meaningful sentence, reside except somewhere

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348 If marking something as nonsensical is excluding it from our linguistic currency, you cannot make sense of an effort to use the counterfeit to purchase a thought. You cannot sensefully tell a patron “your money is no good here,” and then demand they hand over money in payment.


in our heads, as a matter of psychological association? But the appeal to conscious nonsense is a way of trying to show how the illusion could be thought.

The reason for insisting on the Kantian distinction between logic and psychology and the intrinsically shared nature of “meanings” and “thoughts” is that, if we do not fail to hold resolutely to what this entails, it reminds us that we will not want to call something privately possessed in the mind of an individual a “meaning” or a “thought.” One implication of this is that any thinkable self will be a self dispossessed of any claim to unmediated access to its own reality, its own “selfhood.” It will be a “self” that wears its “createdness” the only place it can be worn—on its “surface.”

6.9 Riddles and Nonsense

The crucial connection resolute readers draw between nonsense and ethics is exemplified in Diamond’s essay “Ethics, Imagination and the Method of the Tractatus.” There, Diamond repeats the main claims of the resolute reading of nonsense—that what lies beyond the limits of sense is nothing, no identifiable or articulable thing, not even a “thing” that could be “shown” only not “said” (this would be to see from both sides of the ‘limit’ but ineffably). She claims that “all nonsense is simply nonsense,” but, that “there is an imaginative activity of understanding an

351 “Frege once said of logic and mathematics that neither of them investigates the minds, the contents of consciousness of individual men. ‘Their task,’ he went on, ‘could perhaps be represented rather as the investigation of the mind; of the mind, not of minds.’ Thus his own argument that what can be true or false—thoughts—must be independent of individual men, that thoughts are not ideas, which like pains or sensations belong to us as individuals...” Diamond, The Realistic Spirit, 1.

352 I take this to be parallel to Hegel’s rejection of private property as inherently contradictory while nevertheless takes it as “deforming” but as “formative.” As Rose tells us, for Hegel, “Social relations contain illusion, and thus ‘what is’ contains illusion, but this is not an ordinary definition.” The difference between trying explain illusions and treating them with conscious nonsense is that the former instrumentalizes what lies beyond sense. Hegel again offers a similar treatment: “When the contradiction between the definition and reality becomes apparent, the means, qua instrument, is re-cognized as a mediation, a formative experience, in which a third was involved, although suppressed, in the transition to a new definition of oneself.” Rose, Hegel Contra Society, 73-85.
utterer of nonsense, letting oneself be taken in by the appearance of sense that some nonsense presents to us…if I understand a person who utters nonsense, I enter imaginatively into the seeing of it as sense, I as it were become the person who thinks he thinks it. I treat that person’s nonsense in imagination as if I took it be an intelligible sentence of a language I understand, something I find in myself the possibility of meaning." This imaginative activity requires that we draw upon ourselves in order to understand the other, the utterer of nonsense. It is crucial to recall here that this view insists that there is no unmediated “self” to be drawn upon. “Drawing upon ourselves” does not mean reaching into an internal store of cognitive or linguistic resources, making a withdrawal from the mental semantic bank. The self I have at my disposal, so to speak, is the self made available to me by my having been initiated into linguistic practices with criteria that inform what counts as “going on” in such a practice. These linguistic conventions are forged through and embody human agreements. Here the distinction between logic and psychology is again important. Logically, the utterance and its component parts are merely nonsensical, we simply do not recognize anything that will count as a thought, which is what logic is concerned with. Psychologically (or culturally or historically), we may recognize a nonsense utterance as lacking specific sense. In other words, a logically nonsensical utterance is not known as necessarily nonsensical because we already know the semantic content of the words employed and find their deployment here to violate logical rules for the combinations of components of a proposition. Rather, we (may) find that we can understand the utterer by a possible desire to use those words like that, and this will mean seeing the words (which are, logically, bare signs) as words with which—as a matter of psychology or genealogy, but at least not yet logic—we are familiar (have a history). Thus, Diamond thinks there is the possibility of recognizing significance in nonsense insofar

353 Diamond, “Ethics and Imagination,” 165. Note the reversal of explaining the “as if.” Here, the ethics of dealing with illusion has to do with taking the “as if” upon oneself in imagination.
as we can come to imaginatively recognize a desire behind the employment of these words. The kind of nonsense that calls for “therapy” is one which wants the world to be other than it is, wishes for a different world (not a particular feature of the world). The ethics of therapeutically treating such nonsense is bound up with the “realistic spirit.” It is “meant to lead…to a capacity to ‘see the world in the right way.’ That is…a matter of not making false demands on the world, nor having false expectations or hopes.” Understanding such a speaker, and the ethics of nonsense follows from the Diamondian contention that “[t]here is no general form of a proposition, no general form of making sense; and when we recognize that there is no such logical generality to be found in senseful discourse as such, we can see ethical thought and talk without preconception.” Conscious nonsense, on the other hand, is the refusal of sense driven by a desire to be realistic. That is, it is compelled by the feeling that only a strategic refusal of some particular sense could adequately register the experience of some phenomenon. It is this particular denial that is “understood” when we understand conscious nonsense and what the receiver of therapy understands when they are shown that their own utterances—despite their desires to make sense—do not “say” anything at all. We might, in other words, recognize some piece of nonsense as a proposed projection of a word while not yet knowing how our criteria could be stretched such that it would allow that projection to be “counted” as a use of that word in thinking.


356 Thus, Mulhall’s explication of Tractarian nonsense in “ethico-religious discourse” suggests that “we find the human imagination committed to the construction of a form of words that extrapolates everyday speech patterns to the point at which they become utterly severed from their original contexts, and to valuing the result of that construction process precisely because of its lack of sense.” Mulhall, The Great Riddle, 58.
An important implication of this account of nonsense is that resolutely insisting that there is nothing identifiable on the far side of sense (nothing with a “peculiar” or “mysterious” or “ungraspable” kind of sense) means that there is no “outside” to sense, language, or logic. This informs the prima facie odd claim resolute readers repeat about “limits” which are not “limitations.” The distinction is driven by the insistence that the “limits of sense are not limitations, boundaries fencing us out from a domain of intelligibility that lies beyond mere humans.” (This is an anti-Cartesian point). And, Mulhall points out, “if there is no outside to grammar or logic…there is no inside to it either.”

Diamond’s concept of a “riddle” and of riddle-reasoning becomes helpful at this juncture. For in meeting with uttered nonsense, how will we explain our desire or drive to understand the speaker and their desires? Diamond thinks that riddles pose questions to us which cannot be solved as riddles if we do not grasp the sorts of novel projections of words the riddle-answer entails. Wittgenstein compared riddles to a mathematical conjecture which does not yet have a proof. To understand the conjecture is to understand or see the proof, to see how it proves the conjecture. Likewise, it is not enough to know the answer to a riddle in the ordinary sense, you have to see how it can be understood as an answer (in what particular ways it is “going on” with the words involved). Finding a solution is therefore to adopt or gain a new perspective on the world or at least on the answer to the riddle, to see it under a new and previously unimaginable aspect: “Finding a solution…is a matter of finding a way to see something as inviting us to project all those [familiar patterns of word-use] on to it in an appropriate way.”

Understanding our drive to answer riddles—why we take them to be interesting—is a matter of the embeddedness of

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357 Mulhall, *The Great Riddle*, 46.

particular riddles in language-game. If I am unfamiliar with the words in the riddle-question or if the kinds of projections are totally alien to my forms of life, I will likely not recognize the riddle or its answer as a riddle and its answer. We also, of course, try to answer riddles because we have a form of life—asking and answering riddles—and seeing this particular riddle as interesting will involve a sense of how the riddle language-game and the others that riddle calls upon hang together. So, to see what might drive us to try to find an something in ourselves and our ordinary language which might strike us as a possible response to a riddle is a matter of that particular, embodied utterance already having a home [Heimat] in a form of life.

Diamond’s reading of Anselm’s ontological proof suggests that Anselm poses a “Great Riddle.” Great Riddles, as opposed to ordinary riddles, are not interesting because they have a home in a particular form of life or language-game. Rather, like Anselm’s “riddle” about That Than Which Nothing Greater Can Be Conceived, Great Riddles have “a life of [their] own [and] belong to anyone; the Heimat of such questions is our life with language, not any particular language-game.” This means that Great Riddles can reveal something fundamental to the resolute vision of language and logic, something that goes with the notion that there is no “inside” or “outside” to language and logic. Mulhall tells us that

In contemplating TTWNGC, we are entertaining words combined in a familiar pattern, and we don’t rule out the possibility of a new language-game in which that word-shape has a place and in which we might find ourselves at home; but if that possibility

359 I take the Diamondian account of what it is that compels us to answer riddles as to counter Kant’s account of what it is that leads us into necessary transcendental illusion. Reason’s natural desire for “systematic unity of thought” or “ultimate explanation” is given, despite Kant’s antipsychologism, an answer entirely readable in terms of psychology. But a riddle must be posed to us and not as individual minds with these cognitive make-ups but as already speaking for and with one another. Thus, great riddles have no native language-game but nevertheless address us as speakers, that is, as involved with others and as dependent at the core of our being.

360 This, I think, would allow us to call “what might drive us” an “intention” but not in the Gricean sense, because the “home” in a language-game is prior to the “saying” or “say-ability” of the personal intention.

361 Mulhall, The Great Riddle, 40.
were realized, it would be the discovery of a logical space, not a discovery within such an established space.\textsuperscript{362}

This is crucial because, once connected with a theological account of words or a natural theology of language, Great Riddles can be seen to be paradigmatic manifestations of the shape and character of language as such, so that it is not just Anselmian-type word-problems that can prompt us to discoveries of previously unimaginable logical space but also everyday encounters (not least with speakers of nonsense). By showing how Anselm’s word-problem shares a similar structure with more typical forms of natural theology, the “book of nature” can be “read” in natural theologizing in terms of riddle-reasoning rather than decoding or deciphering.

The most difficult issue in the resolute treatment of nonsense is the notion that in trying to understand the speaker by riddle-reasoning our way to something that might strike us as an intention or desire for that particular nonsense, we have to draw on familiar patterns of word use, a genealogy of projection that gives us a word’s “grammatical schematism.” This is difficult because the resolute readers deny that in nonsense we can discern intelligible ingredients as meaningful subsentential parts. Moreover, the whole reason that the resolute readers reject the possibility of grasping a particular “use” of a word as it is employed as part of a nonsensical expression is that determinations or perception of “use” are subordinated to judgments (if we do not see any particular thought, we cannot say this is any particular use of a word and so we cannot cross-check the word in the nonsense with uses in propositions that have sense, where the word was used to express a thought). So, are we thinking we when engage in that imaginative activity Diamond associates with understanding nonsense utterers and with ethics? Resolute readers hold an “austere” view of nonsense but also seem to believe that quite a lot of important human activity happens outside the uttering of senseful propositions. This raises the question: what

\textsuperscript{362} Mulhall, \textit{The Great Riddle}, 37.
account can be given of a continuity between a thinking and speaking self that exchanges logically senseful propositions and a self that utters and hears nonsense and tries to take the nonsense as if it were sense in order to understand the speaker rather than the speech?

When framed this way the dilemma seems to recall that which led Kant to posit the transcendental subject, the apperceptive unity. But Wittgenstein claims “ethics is transcendental.” We can see, perhaps, what is going on here by reading the resolute insistence that there are no limits to language and logic as speculative. We do draw limits to language and logic. But, when ethics is the transcendental (and not the apperceptive “I”), we will see that we always draw them from the inside and the limits I draw will be a function of my self-mastery or the cultivation of sensitivities that enriches my vision of the world because it allows me to discern fine similarities and differences between words and language-games in different projective contexts. Ethics is therefore not one subject matter or language-game but a dimension in all our ways with words. It is therefore the “transcendental” connecting senseful utterances expressing judgments and imaginative activity leading to what Williams called a “social proposal for a common reading,” a proposal for agreement about a shared world. This transcendental is therefore not constructed according to validity or possible experience of objects.

6.10 From Riddles and Nonsense Back to Political Economic Critique

It is difficult to imagine how this might be translated into a socio-political frame, but I think it can be done. This is where I find Rose’s account of speculative thinking especially helpful for moving the analyses of hypothetical interpersonal dialogue we find in Diamond into

363 Wittgenstein, Tractatus Logico-Philosophicus, 6.421. “Aesthetics” is also “transcendental” because aesthetics and ethics are “one.” This is not, to be clear, the Bloomsbury version of ethics-as-aesthetics.
something more like the realm of social theory or political economic criticism. Williams helpfully draws out how Rose, though highly influenced by Adorno, rejects Adorno’s willingness to stop at the notion of “immanent critique” as negative dialectic: “Adorno reduces speculative to dialectical thinking.” Williams gives a helpful exposition of this difficult claim:

Rose’s fundamental Hegelian insight is...that it is the understanding of the basic character of deformed consciousness as the myth of the subject in possession that grounds not simply a ‘negative dialectic’ but a clear speculative recognition of the inevitable need for negotiation of goods…Speculative thinking, in the Hegelian sense, is in fact nothing if it is not the thinking of specific determinations, specific deformations of consciousness; if it tries to be other than historical and concrete in its proceedings, it thinks something other than its own real processes.

Here we can see the positive dimension of speculative thinking. This advance on a purely negative dialectic is a matter of the specificity of “deformations of consciousness,” or, we might say, of illusions in their necessity or determinateness. Thus, Hegel’s speculative logic does not confine “immanent critique” to pure negativity because illusions are not merely shown to be illusions and thereby refuted. Thinking illusions in their specificity or determinateness involves what is, at the time of utterance, logical nonsense (because there is no “thing” in an illusion to be known, only something like a psychological inclination which cannot be put into a proposition or judgment because if it could it would not come out as nonsense).

When we say something is logically nonsensical, we are saying that there is nothing—no particular thing—we want to recognize or count that utterance as an instance of saying. It is

364 Diamond explains Hegel’s “speculative discourse” this way: Hegel’s speculative is not like Kant’s, it “does not refer to the illegitimate use of correct principles, but embraces the impossibility of Kantian justification. To read a proposition ‘speculatively’ means that the identity which is affirmed between subject and predicate is seen equally to affirm a lack of identity between subject and predicate. This reading implies an identity different from the merely formal one of the ordinary proposition. This different kind of identity cannot be pre-judged, that is, it cannot be justified in a transcendental sense, and it cannot be stated in a proposition of the kind to be eschewed. This different kind of identity must be understood as a result to be achieved.” Rose, *Hegel Contra Society*, 49.


therefore, because not a particular say-ing, not something we want to count as a contribution to
the collective conversation among speakers, the conversation about what it is to speak and to be a
speaker. In logically senseful expressions, what we understand is the expression, not the speaker.
That something has logical sense means that we do not have decide whether or not, as it pertains
to this language-game, we are able and willing to speak for one another. The recognition of
logical sense is tacit acknowledgement of a shared symbolic world; we are free to talk about
features of that world without because the means and practices of sensing are agreed upon and
familiar. Where we do not recognize logical sense, however, there is no formula or technique that
will tell me what is “really” going on or what you are “trying” to mean or take yourself to be
meaning, or worse, what you mean to mean. I will have to draw on myself and my relation to
ordinary language. I do not have unmediated access to the “data” of a self who could help me
imagine what you think you are doing or are intending to do when you come out with nonsense
(that is why an imagining of what is compelling nonsense will be nonsense). Any criticism which
appeals to ordinary language in this way will not, therefore, be criticism delivered via theory. It may
deliver a “social theory,” but understanding it as such will require the same kinds of reliance on
ordinary language that produced the criticism in the first place.

Rather than supposing intentions are immediately present to an intender, this “criticism”
takes the whole complex form of human life of as the necessary condition for the possibility of a
having–and therefore recognizing–a human intention. But this “whole complex form of human life”
is not intelligible as a (one in a set of) condition. It cannot be “said” all at once. To get at this
condition we must give instances. But these, too, will be intelligible only against the backdrop of
that condition (the condition which is never an instance but the condition of these kinds of things–
instances of intentions or of sense). Ultimately, we might find ourselves having to say that we
simply cannot recognize any intelligibility in the notion that we “intend” ourselves into being the

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kinds of things that can have intentions (anymore than we can talk ourselves into speech or love ourselves into loving). This, I want to claim, ought to suggest to us that the appropriate and natural response to such illusion is the utterance of a kind of strategic nonsense: we intend because we have always already been intended (we speak because we are spoken, we love because we have been loved). This, I believe, gestures to a structural similarity shared between what I am offering as criticism-via-ordinary-language and a certain approach to natural theology. I want to propose “embedding” money within language and adopting the practice of “looking” I have associated with a natural theology of language may help us see or discover ways in which money does and may yet further “point beyond itself.” Of course, I do not want to rule out the possibility that money’s further “pointing” will entail using money much less and attaching much less significance than we currently do to monetary “communications.”

Perhaps the most generative way to think about how the above may help is to return, finally, to Turner’s explanation of ideological illusion. I claimed above that, for Turner, the Marxist “interest” in emancipation is the condition for the possibility of explaining self-contradictions. This is another, though nuanced, example of using limits-discerned-via-criticism as instruments. And the problem with this is that the interests expressed in the instrumental use of limits will not be anybody’s interest, it will be a purely abstract imposition of what we ought to be interested in taking an interest in. The “extra-linguistic” pressures come to have a significance in Turner critical theory in ways that, on the resolute reading, amount to a functional account of (substantial) nonsense.

The “question” of “emancipation” emerges from or is present in Turner’s Marxist criticism and identification of the “mechanism” which explains socially lived contradictions. But the “answer” to this question cannot be linguistically formed—so to speak—in the language of the one to whom the question is “addressed.” It if did it would be ideological. Here again is an
informative connection with natural theologizing which we can leverage because Turner also (in later works) provides an account of natural theology by way of a grammatical reading of Aquinas’ Five Ways. Mulhall explicates Turner’s reading—specifically of the second proof—and compares it unfavorably to that which Mulhall believes is implicit in Diamond’s account of riddle-reasoning:

Suppose we try thinking of Thomists’ radical causal question as a great riddle—thereby deriving a rather different tuition from Turner’s intuition that it has the shape of a causal question. Like Anselm’s riddle phrase, it is constructed by extending a sequence of ordinary causal questions ordered as a series of increasing generality or fundamentality; like all riddles, it has such sense as we are inclined to attribute to it by virtue of our familiarity with the concepts and procedures of causal explanation on analogy with which it has been constructed; and on that same basis, we impose conditions on the kind of answer to the question that we are willing to accept—in particular, we exclude a range of possible answers.\textsuperscript{367}

As Mulhall later explains, Turner’s tendency to sharply distinguish “between the question and its answer, so that the former (being inside language) is all cataphatic and the latter (being outside it) is all apophatic—quite as if the interplay takes place between question and answer, rather than being equally at work in both (insofar as the question takes the form of a riddle).”\textsuperscript{368}

The dialectic of totally “inside” and totally “outside” fails, we might say, to appreciate the difference between the negative dialectic and the speculative. As a result—and to switch back to the “question” of “emancipation” in Marxist analysis of the illusion of political economy—all that can be discovered—once we find ourselves undeceived by ideological contradictions—is something new about ourselves we could not have predicted prior to happening upon the solution to the question, prior to “emancipation” from illusion. Turner gladly acknowledges that what will be

\textsuperscript{367} Mulhall, \textit{The Great Riddle}, 51.

\textsuperscript{368} Mulhall, \textit{The Great Riddle}, 59.
discovered in a state of un-deception or illusion will be something we did not “know” we wanted, but only in the sense that we did not have words for this desired object. What we will not discover is that we are not what we thought we were and yet are now seen as continuous with the deceived self because of the desire that previously could not be given sense. We will not discover, that is, a transformation of the meaning of “desires” and “beliefs” and so of a “self” as the kind of whom it can be said has desires and beliefs. The writer, happening upon the word’s they wanted but did not previously possess, does not take the discovery to as posing a greater question: what does it mean to “be a writer?” Speculative thinking and riddle-reasoning are therefore more not less open to radical transformation of conditions for sense-making than “revolutionary praxis” in the Marxist sense. Such forms of nonsense allow us to take the questions posed in necessary contradiction or illusion (questions like, what interest do I currently have in being emancipated from bondage to an illusion I cannot think as an illusion?) to be questions asked of us—pressed upon us—in our ordinary language and not in a language-to-come. Ironically, this connection to ordinary language rather than an appeal to revolutionary language or praxis asks and yields a more radical transformation of the would-be-answerer of the riddle-question. “Leav[ing] everything as it is” is, when read this way, more profoundly critical than Marx’s call to “change” rather than “understand” the world. This is because it insists on approaching “the world” in a realistic spirit.

I want to claim therefore that the “resolute” form of political economic critique is better suited to trying to think money and political economic illusion than either the Marxist or non-Marxist social criticism and that it is capable of engendering more thoroughgoing transformations of our ways of wording the world. Here, I include our monetary ways of “wording” the world. For this reason, I think this form of thinking what criticism is or could be merits serious consideration by Christians who have to deal with money as part of their ordinary lives (which is virtually everyone) and by theologians who interested in how we might bear witness to the
goodness of Creation and to the Creator who is Goodness itself. By not allowing any critical “unmasking” which is not also always an “unmasking” of ourselves, this form of criticism calls less for the scientific penetration of deceptive social phenomena and more for something like confession, repentance, and a fundamental posture of dependency and openness to receiving gifts.369

6.11 Dollars and Sense

I do not think anything I have argued will or could produce a tidy, generally implementable program, much less an ecclesial or national “monetary policy.” This is almost certain to be disappointing. It certainly feels that way to me at times. But examining desires we would rather not acknowledge—desires that might lead us to be disappointed by our ways with words or with money, longings that the world to conform to these desires—can help. When certain modes of investigation help us see desires from new angles, we sometimes call them therapeutic.

Our lives with money are complex, a jumble of exploitation, self-contradiction, and illusion; but also of generosity, accountability, empowerment, and cooperation. We have the money or moneys we have and find our ways with money inexhaustibly complex and confusing. To explain away this confusion would only give a practical program with money for a form of life that we do not recognize as our own. My suggestion, therefore, is that we try to discovery what it would be to be realists or at least realistic about money, and I take this to be not just a matter of establishing good politics or striving to maintain some level of personal sanity in a financialized

369 To preempt a possible objection, everything hangs on not abstracting “ourselves” in this sentence. The abstraction of “ourselves” here is what leads directly back to bourgeois ideological justification for existing power imbalances, the “unmasking” is the exposure of a “we” that is nonsense in search of a better, more just, “we” who will only be better and more just at this time and place and cannot be hypostatized. This goes with what I have tried to suggest about the Wittgensteinian account of meaning, namely, that it encourages us to self-scrutinize our desires to act as if we own our meanings or concepts or, indeed, ourselves.
society. I believe it can also be a form of witness to our belief in a Creator who is not just good but Goodness itself and to the conviction that this means that our limits are not arbitrary impositions but a gifts. It is when we do not have to negotiate or defend our limits that we are able to be realistic about things like money. This does not entail acquiescing to the socio-political status quo because this status quo, too, will then be recognized as a limit. The alternative is to try to develop means or techniques to bring what is beyond our limits (as limitation) to bear on our current reality. I hope I have said enough by now to show why this will always be further self-alienating. This is why I take the Hegelian and Wittgensteinian prioritization of judgment or thinking to be crucial for money-matters. What we need is to give up the nonsensical notion that we can grasp what lies ineffably beyond our limits and the only way to recognize this is the think our thinking and thus to recognize that there is nothing thinkable there to be “grasped,” only illusion and fantasy—desire for a world which abides by our laws, a world created by us. And we will only know this fantasy when we acknowledge it as one we too have or can imagine having. Cavell has ruminated provocatively (if enigmatically) about the connection between confession and the kind of criticism ordinary language can fund. Might this be a credible alternative monetary theorization.\footnote{That is, part of trying to theorize or participate in a practice called critical theorization, ought to entail confession.}

For Christians and for the Church specifically, it should be good news that discerning the conditions for money in pursuit of something like “criticism” will not yield a limitation. Discerning “grammatical” conditions helps us to see that money need not be, and in fact is not, just one thing. Money, too, can be “projected” and this means it can be perfected. What might money’s “perfectibility” look like? The key point, from my view, is that we lose touch of what it is that we are claiming is projectible and perfectible if we stop looking at what we do and focus
instead on the conditions for answering this question. If our money is currently produced and circulated under unjust power distributions, as it is, then this distraction will cause us to imagine we are engaging in revolutionary or transformative praxis when we are only re-shuffling the social deck in order to start a new round of the same power-game.

If we do not attend to particular forms of money-nonsense by thinking about what is thinkable for us here and now, we will end up appealing to what we presume must be the conditions for thinking money rightly and thus of using money rightly. “Immanent criticism,” in this sense, is bound up with the acknowledging the “difficulty of reality.” The negation or exclusion of a form of uttering on account of an absence of any recognizable sense is not just negative but a form of criticism that thinks its own determinations in forms of life or historical narrative or social relations. This is a witness to “the capacity of reality to shoulder us out from our familiar language-games, to resist the distinctively human capacity to word the world.”

Thus, immanent critique does not reveal a “bare negation—‘not this’” but negation constrained and informed by the contingencies of the empirical world shows us reveals to us that we still have more to learn from difficult encounter with what is other than ourselves. It reveals to us the folly of thinking our own criticism could be or ought to be disinterested. Having said this, though, I want to conclude by returning to theology and the possibility of money’s pointing beyond itself. Is it possible that Christian’s might use money sacramentally? Could there be “projections” of money that reveal it as intrinsically pointing beyond itself? What uses of money might alert us to the present-absence of money’s “perfection” when such a perfection is conceived in terms of money-as-seen from a dis-interested perspective, or from a perspective which is not any particular perspective? This, it was suggested above, would be a perspective whose “seeing” is not

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determined by contingent historical events and who is therefore not any kind of being
(constituted by limits and the particularity of interests that come with be-ing in virtue of being this
and not that) but Be-ing itself.

I earlier proposed that one way to go about looking at what we do with money, finding
what we can and cannot make sense of in this language-game, is to look for or attend to
individuals who we cannot but recognize as participants in this “game” but who are not
acknowledged as having something to say about the “subject.” This is a kind of nonsense: “these
individuals speak the ‘language of money’ but have no ‘monetary voice’ and nothing to
contribute to the conversation.” The problem with suffering under monetary illusion is that it
seems as if we knew, already, just what it would be for these “voiceless” to “contribute.” We make it
a problem to be solved by finding a causal explanation for the illusion. If we suppose we know the
unfreedom suffered, the “freedom” granted will not transform our ways with money. We need to
know instead what it is to “take” money in this illusory way—what desires or motivations lead us
to think we are talking and communicating about something when there is nothing there in our
expressions, we can find a “point” in.

If looking for the unacknowledged in the language-game of money is how we develop
new forms of “speaking” with this symbol, this might tell us something about how money-seen-
through-natural-theology-of-language and money-seen-through-revealed-theology might
complement one another. Perhaps the Church, as a body, does have something particular to say
about money, even if—as a new kind of “body”—the Church’s language about money will be
intrinsically “riddling.” If the world has a “created look about it” we will therefore learn what we
can say with money when we look for and at unacknowledged money-speakers. But the Church
has a particular story to tell about this kind of “learning” and the “saying” it produces because the
Church has it on good authority that the best picture of unacknowledgement is “the crucified human body.”\textsuperscript{372}

APPENDIX: ON NONSENSE AND RELIGIOUS LANGUAGE

It should be acknowledged that the resolute reading’s interpretation of Wittgenstein, its vision of language, and—especially—its treatment of “nonsense” are highly controversial. The application of this vision of language to theological speech is likely to be just as, if not more, controversial. I think both the resolute reading and its application to theological forms of speech are defensible, but I want to make clear what I take this Wittgensteinian interpretation of religious language to mean.

Most theologians would, I imagine, look rather leerily on the habits of resolute readers to associate some kinds of religious language with nonsense. There are resemblances between the resolute treatment of nonsense and logical positivism and of certain forms of analyzing religious speech that followed in the wake of logical positivism (e.g., emotivism or expressivism). On such a view, religious speech, because it is held to be intrinsically nonsensical, must be a way of trying to express individual, personal attitudes or desires or feelings. While I think there are clearly similarities between the employment of nonsense in this mid-20th form of analysis and that of the resolute readers, I also think there are some crucial differences that should not be overlooked. Perhaps the most important difference has to do with the resolute account of an abstraction requirement or a philosophical must. The resolute attacks on such impositions are attacks on a presupposition about what it must be for language or thought to be objectively valid. Subsequently, resolute readers would find the kinds of analysis present in emotivism or expressivism to instrumentalize the abstract notion of “objective” and “subjective” operative in those theories’
identifications of what is and is not “nonsense.” Resolute readers would, in fact, view the utterances of philosophers of language who take themselves to be articulating a *general theory* of “saying anything” *in general* to be a form of unconscious nonsense. “Saying something” has a grammar like any other concept and must be recalled in the form of giving instances and adducing external facts. Relatedly, the abstract concept of “objectivity” produces, on the resolute readers view, an equally abstract and nonsensical concept of the “subject.” I take it that being “resolute” means resisting the emotive-expressive account of religious language as nonsense, at least insofar as these accounts still want to insist that the nonsense utterer is “saying” something (something that has a “quasi” or “substantial” sense because the *subject* “knows” what they are saying, even if it cannot be put into logical forms of speech). For resolute readers there is no such private “saying” and no such private self or subject to whom that nonsensical speech could be attributed, logically (not even by the utterer–their “self” is a “speaking” and, so, “spoken” self, so that the kind of selfhood which is a condition for expressing even the most subjective of desires or attitudes is mediated to the speaker in a shared language, with criteria that embody human agreement). This is the difference I think the moral perfectionist account of “selves” makes.

On my reading, the resolute account of religious language is guided less by an account of what it must be for an expression to make sense and more by an interest in understanding the particular sorts of habits of religious language-games and how they do and do not contribute to the “conversation” of “saying something.” Mulhall indicates that his position developed out of a desire to do justice to a practice of speech—theological speech—that insists at the same time that the formulations of its propositions are not arbitrary *and* that those propositions nevertheless fail to adequately refer to their object, that they are, in some way, necessarily deficient. The verbal formulations of doctrinal language are clearly *not* matters of individual expression, nor do they evince a laissez-faire attitude with regard to grammatical precision. Which words are used and
how and in what order are obviously not arbitrary matters. But it is also the case that even agreed-upon formulations are acknowledged to fail or to be insufficient in some way. I actually find this helpful because it makes clear that the Christian tradition of “negative theology” is done a disservice where it taken to be merely the assertion that our talk about God never quite fully represents God. It shows that imagining the negative side of theological speech is not a humble admission that we only ever approach the object of this speech asymptotically. This, after all, could be said of anything, at least on the vision of language I have been trying to present. There is always more to be said. Words are always words insofar as we can do new things with them, project them into new and different contexts. We do not perceive an object under every aspect any more than we see one from an infinite “perspective.” And yet it is in the nonsensical context of an infinity of perspective that the we intelligently move and act with respect to objects. We do not act as if the objects we engage with had a sliver missing because the non-resolution of “curve” and “line.”

It is also helpful to bear in mind the difference between conscious and unconscious nonsense. The latter, because it intends to negate particular conventional modes of meaning-making, communicates or registers the feeling that responsibility to reality cannot be adequately met in the ordinary uses of concepts we have at hand. Thus, theological language-games and their “grammars” bear witness to the fact that they do not belong to any established form of life, they have no “Heimat.” There is no form of life to which these forms of speech might be “native” or “natural” because such a form of life would then have itself to be made sense of by being, as all other forms of life are, embedded in or connected with other practices or language-games or forms of life, considered as part of an unsurveyable complex of different ways of using words with respect to different subject matters.
If to know the meaning of an expression is to grasp the point of an utterance and to grasp the point is to see what practical activity that utterance is embedded within, and to know that practical activity is to grasp it as one kind of activity we can engage in as opposed others, the “subject matter” of religious talk and the point of their expression cannot be limned by a larger or broader notion of human activity. Religious speech, in a sense, does not have a home in human activity. Rather, I want to say that the kinds of theological forms of communication creates new kinds of human activity that can only be grasped as continuous with what we are familiar with (as human activity) by being linguistically linked (narrated) to the creation of everything, ex nihilo. To ask why we speak this way of this mode of speech is analogous to asking why there is something rather than nothing–this is what certain forms of theological speech communicate if they are faithful to the activity that gives birth to them and vitalizes them. These are not patterns of speech that we can refine as we come to a better grasp of how it does and does not suit our practical purposes (by seeing better how these practices fit with other practical activities). It is a form of speech that makes us into its own subject matter, making us the kind of beings that have a form of life in which talking like this is intelligible. God gives God’s own language to us in order that we might share a life with God, a communication with God. And so this is a form of speech which is itself utterly determined and exhausted by recalling its criteria. While we are initiated into it as a practice, we can only make sense of that initiation by rejecting the possibility that it be understood as a recognizably human activity, an activity that we want to count as a human thing to do. The successful utterance of this pattern of speaking is not a matter of having a new projection.

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373 I think the resolute emphasis on not presuming that any given language or language as such must be one thing also deflates some of the issues surrounding nonsense. As is well-known, defining “religion” or “religious speech” is not an easy task and perhaps one best undertaken in particular, pragmatic circumstances. Indeed, Mulhall himself is happy to acknowledge that many things Christians or theologians say in the discursive domain of theology or in worship or prayer are not necessarily nonsense.
accepted but of becoming what we “recall” because the only way to finally express what
“initiation” means is to say that we have been spoken into into a language-game in which we are
re-called, called by a new name. With some kinds of religious speech, we bear witness to the fact
that the “we” that is recalled or recounted is not a product or embodiment of human agreement
but the condition for a new and more intense kind of human agreement, a bond of love which
makes the members of this community-in-agreement one body. The “criteria” recalled is, in a
way, us, but we mistake our relation to this criteria if we take it to be explainable in terms of a
tacit consent. One way to put it would be to say that this criteria is one that becomes ours
because we are adopted into the form of life embodied or Incarnated in the world of criteria, as
criteria.374

374 Jesus is “entirely and without remainder an act of communication, an incarnate word.” “Jesus does not remind us
of what we have forgotten but creates the conditions for knowing him. He is what he teaches. And he does so by
establishing an authority that cannot be seen as derived from anything in the world external to him.” Rowan
Williams, Christ the Heart of Creation (Bloomsbury Continuum, 2018), 188. The resolute or Hegelian form of
prioritization of judgment reveals the essentially re-cognitive or re-collective nature of all our particular judgments and
so of judgment as such. This foregrounds the inescapability of receptivity and the ways different sensibilities and
formed patterns of responsiveness are conditions of judgment and sets in greater relief Christian claims about the
purely active God who does not react and does not “think” by recollecting. God’s thinking, unlike creaturely
thinking, is not shaped by sensibilities formed through relations of dependency. God’s “speech” and “thought” has no
necessary conditions because God’s thought is not conditioned. It is, rather, entirely creative of conditions for the
possibility of other thoughts.


