

A Symposium on Stefan Eich's *The Currency of Politics: The Political Theory of Money from Aristotle to Keynes*

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a response by Stefan Eich*

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Introduction

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The Currency of Politics is a layered history of debates about money as an institution of rule and power in Western political thought. It offers a reconstruction and reassessment of a series of foundational interventions in the political theory of money by Aristotle, Locke, Fichte, Marx, and Keynes. While historically embedding their theoretical reflections in specific moments of monetary politics, I also trace the longer diachronic lines that connect these past moments to each other and to our present. This recovery makes visible a long-running conversation about currency as more than merely an economic tool of accumulation. Instead, money emerges as also an ambivalent political institution most frequently understood in close analogy to law and speech.

The book's historical reconstruction consists of an excavation of a set of overlapping strata of monetary crisis that continue to constitute the ground on which our contemporary monetary imagination rests. Each moment of crisis—the Coinage Crisis of the 1690s, the British suspension period during the Napoleonic Wars, the first global credit crisis of the 1850s, the interwar monetary debates around the end of the Gold Standard, and the Great Inflation of

the 1970s—is contextually reconstructed in a way that brings together economic and monetary history with the history of political thought. But what ultimately ties these moments of crisis together is their overt intertextuality as thinkers repeatedly returned to previous crises to illuminate their own present. The result is a historicization of various monetary theories and changing monetary technologies that reveals the work performed by underlying conceptions of trust, justice, equality, and the state—in short, different conceptions of politics. The resulting accounts of money differ markedly from one another, but all are characterized by an ambivalence that leaves money suspended between trust and distrust, violence and emancipation.

Two overarching narratives mark the reconstruction of modern monetary politics at the heart of *The Currency of Politics*: on the one hand the emergence of a political strategy of monetary depoliticization that seeks to remove money not just from direct political interference but also, crucially, from political reflection. Understanding the nature and appeal of this multifaceted politics of depoliticization is a core concern of the book. But this overarching rhythm of a politics of depoliticization is, on the other hand, periodically punctured in moments of crisis. Here we encounter a growing mismatch between increasing expectations invested in the transformative possibilities of monetary reform and disillusioned internal critiques that point to the limits of monetary politics. The eclipse of the politics of money from much contemporary political theory since the 1970s is a result of the confluence of both of these narratives.

Such a reconstruction has a number of wide-ranging effects, and the book's epilogue offers a critical reflection on the implications of this history for contemporary democratic politics and democratic theory. To acknowledge money as inherently political does not imply that it can be shaped freely and without limits. But nor does the pervasive reach of capital obviate the need to govern monetary systems or remove them from fundamental democratic questions of legitimacy and justification. Paradoxically, becoming aware of the limits of monetary politics makes it possible to formulate more specific democratic demands for the politics of credit creation, central banking, and international monetary reform.