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Following the Money

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The two first reflections on the politics of money you will see in Eich's book, a substantial intervention (indeed, the notes are fully one-third the length of the main text itself), come from the visual arts and poetry. Commented upon at the end of his book, the cover image comes from Otis Kaye's simultaneously playful and biting memento of the Met's 1961 purchase of Rembrandt's shimmering 1653 painting, *Aristotle with a Bust of Homer*. At some 2.3 million dollars, it was the most expensive museum purchase of all time. And Kaye (who seems to have lost most of his own savings in the great crash of 1929) offers both an homage, recreating the main figure of Aristotle with his hand on the bust of a representation of Homer, and a mordant reflection. The trompe l'oeil qualities of paper money in the painting hark back to earlier inflationary economics with the French revolutionary assignats, whose history found renewed interest among those trying to account for German hyperinflation and the Great Depression. Similarly, around Kaye's edges, the dark intensity of Rembrandt's background peels away to reveal utilitarian paneling, into which are fixed and interlaced wedges of cash, alongside other symbols of money making. *The Heart of the Matter* is more than just a wry reflection on the imbrication of art and commerce, or of Rembrandt interpretation—fleeting worldly fame, or lasting reputation. For while its truth seems superficially obvious—that the art world and the art market are inseparable—it is not entirely clear what sort of lesson we are supposed to learn about money. It is on the surface and under it, the base and the superstructure, form and content, style as well as substance. Is it telling us that a society where money is king is one that cannot see the truth of things, or that money, or at least the having of it, is what allows us not to think about it too much?

Almost verbatim, that is the short epigraph to Eich's book, and it comes from W. H. Auden. Auden's poetry and prose, particularly that which tracked what he called, in "September 1, 1939," the "low, dishonest decade" of the 1930s, had savaged intellectual and political complicity with imperialism and corporate capitalism, pleading for Hegelian reconciliation in the face of worldly "negation and despair." Infamously, he continued in the same

poem to assert that “we must love one another or die,” because “there is no such thing as the state, and no one exists alone,” implying that the pursuit of profit above all else is the scourge of meaningful human connection. Beneath the surface of the Auden epigraph, however, lies not great poetry, but another book review—this time Auden’s thoughts on a John Pope Hennessy biography of Anthony Trollope, which he titled “A Consciousness of Reality,” and reprinted in the collection *Forewords and Afterwords* (1973). The curse of the reviewer, Auden says there, is needing to write too quickly to really get at the heart of things, and having to do so to order, often for books that are not very good. Thankfully for Auden, Trollope’s gift for biographer and reviewer alike was an ability to cut through the hypocrisies of a language of free markets and open competition, to the realities of what Alfred Marshall had earlier laid out in *The Principles of Economics* (1890) as the basic subject matter of economic analysis, the “ordinary business of civilized life.” And in Trollope’s version of this, the human costs of striving, emulation, ambition, success, and failure were laid out without moralizing judgments about the overarching legitimacy of it all, just a coolly distant eye.

Thankfully for this book reviewer too, Eich’s gift as a political theorist of the politics of monetary depoliticizations through the ages, offers a twofold lesson. First, by showing us (how did we forget?) just how central money was to major figures in the history of political thought, he reminds us how generative a deeply hued mix of conceptual and intellectual history pressed into the service of political theory can be. There is buried treasure not far from the surface, and the detail behind the interpretations is weighty and persuasive. From coinage as a nominal and conventional token of reciprocal justice in Aristotle, through the evolution of money and politics in the ancient world, we see the undergirding of Marx’s later concern to strip away the veil of money as the focus of political economy, configuring value as its proper focus instead. Money becomes the social technology that allows us to quantify “value,” so understanding value, not money, remains the task of political economy and therefore also political theory.

As with the epigraph, such *longue durée* connectivity hints at deeper rumblings. Eich’s metaphors of construction governing his intellectual pursuit of money-talk in political theory are excavational, geological, sedimentary, and layered. The discrete chapters offer samples from the record, from Aristotle to Hayek, with Locke, Fichte, Marx, and Keynes (here political as much as economic theorist) among the main quarry, and focus on both the conscious and unconscious accretions, or visions and revisions, to arguments and practices that emerge through the record. The second major result, then, finds Eich suggesting that beneath the surface sheen of political theory in the modern Euro-American academy, the grubby politics of real money has hidden itself too well from scrutiny for a long time, and that is puzzling.

The “symptomatic” disengagement from money talk by contemporary political theory has a long history, which “shadowed” the “new politics of monetary depoliticization” during the 1970s (197). This gave rise to the ghostly apparition

of a peculiarly academic liberal political philosophy within certain elite university programs, whose emergence mirrored the swansong of the domestic welfare state. Internationally, welfare-world alternatives to neoliberalism, from Tanzania's Arusha Declaration on socialism and self-reliance to the anti-imperialism of the New International Economic Order, fell back to earth because of the systemic disordering of the global political economy, whose hegemonic language was of a seemingly demonetized democratic politics tied to good governance requirements. Not following the money has had some pretty perverse effects. Along the way, we learn a valuable set of lessons, particularly as to how the functioning of the modern public state came to rely upon the provision of private money for the artifice of its legitimacy. We see how modes of technical depoliticization through central banks pose a serious threat to modern democracy while at the same time providing crucial managerial or steering capacities that can be vital for systemic stabilization when democracies are under threat. During moments of major crisis, whether financial, (corona-)viral, or other, we see the tensions in such arrangements and focus on them anew, and perhaps in so doing, we might choose to do things differently.

For while political thought has long known that prescriptively Bodinian "marks" of sovereignty are bound up with control over money both domestically and internationally, it has often forgotten that it was precisely a concern to delimit the arbitrary power of such monetary sovereignty that motivated many of the most powerful arguments of modern political theory. Might the value of money be found in something prepolitical, the tacit consent of the population, who could approve value in metal outside of the realm of political oversight first? Might this route itself toward a cosmopolitanism of international trade where peace follows the political economy of trust? Here is one vision running from Locke to Kant, where money retains value by first being placed outside of legislative reach. An alternative revision might be that the state takes control of fiat money, mirroring the legitimacy of the social contract in its absolute control over monetary management, in the model of Fichte's "closed" commercial state, trading withdrawal from the arbitrariness of the international economy for domestic control.

Yet while some striking similarities and intersections pop up along the way (both Marx and Locke, for example, rejecting the utility of governmental attempts to control the money supply), Keynes is the real hero of the story, across a wide and varied career. By seeking to democratize and collectivize international currency arrangements wherever possible, he also sought the maximum degree of domestic autonomy over interest rates and money supply, recognizing the force of Marx's claims about value.

Democratizing the central banks and bankers, whose capacities line up on the technocratic side of the Keynesian equation, is thus one part of Eich's pursuit of a political theory of monetary management in search of democratic stability. But so is relearning how to integrate contemporary forms of democratic language and values into the way we talk about the economic and monetary foundations of modern politics in the first place, a political-economic

theory of experimentalism and imagination, ready to adapt to changing circumstances, through various exercises in persuasion. Only with both sides in view can we better see the real politics behind monetary depoliticization, whether at the level of global geoeconomics, or the micro-scaled libertarian claims for cryptocurrencies, allegedly free from politics altogether. To pursue the Keynesian project is a challenge whose currency is eminently political, and in the worlds of the Anthropocene, seemingly essential to Green New Deal talk of money and politics. Its actuaries and analysts, though, might just be found among the ranks of political theorists and historians, rather than in faculties of economics or amid the clubby sociability of networked central bankers. As an assertion of the political responsibility of this guild, the stakes could hardly be higher, even if the rewards necessarily remain uncertain. What is certain, however, is that following on from this book, mainstream political theorists no longer have any excuse not to follow the money, wherever it might lead.