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INTRODUCTION

# Advancing Money Talks

*Nina Bandelj, Frederick F. Wherry  
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MONEY MESMERIZES AND MYSTIFIES. Its influence extends far beyond the steely confines of numbers, ledgers, and rational calculations. Yet, for a long time economists managed to keep monetary analysis safely constrained within technical territory. Coinciding with Gertrude Stein's (1936: 88) sober dictum that "whether you like it or whether you do not, money is money and that is all there is about it," economic analyses demystified money's range. They did so by certifying that a dollar is a dollar, no matter how it is earned, who earns it, or how it is spent. In short, when it behaved, money functioned as an impersonal medium of exchange and, therefore, could move efficiently.

But money has been escaping its narrow domain. At the start of the twenty-first century, novel investigations challenge and reshape our understandings of how money works. Breaking down artificial barriers between the worlds of money and social life, analysts from multiple disciplines document money's integration into the spheres of interpersonal relations, cultural practices, moral concerns, legal regulation, historical variation, religious meaning, and political disputes. Within economics itself, new analyses of money have reshaped the conversation. Most notably, the influential mental accounting theory developed in the late 1970s to early 1980s by Richard Thaler, Daniel Kahneman, and Amos Tversky, redirected economic thinking about money by introducing unexpected evidence about monetary differentiation.

Monetary innovations transcend academia. In recent years, the surge of new currencies and payment systems has transformed how we use money and how we think about it. Along with cash, credit cards, debit cards, and checks, we can now pay with Square, Google Wallet, Apple Pay, Venmo, as well as with a multiplying set of cryptocurrencies, most notably Bitcoin. Or consider how

m-pesa, the mobile phone-based money transfer service, has opened up a crucial new form of payment for people in developing economies. And around the world, emerging local currency communities, barter arrangements, and other peer economies further broaden forms of exchange and payment. Meanwhile, leading economist Kenneth Rogoff in his *The Curse of Cash* (2016) advocates doing away with paper money.

Bringing together a set of scholars from seven disciplines—namely, economics, anthropology, communication, sociology, political science, philosophy, and law—*Money Talks* represents a pioneering effort to document the multiple advances in monetary analysis and the changes in monetary forms. As they draw from a dazzling panoply of theories and empirical cases, the chapters illuminate money's past, present, and future. Along the way, our authors grapple with perennial questions but also confront novel dilemmas about money's constitution, its effects, and how we account for it.

The chapters explore the vagaries of monetary practices. What explains the multiple ways in which we use, give, or save money? Are the monies we exchange in our private transactions fundamentally different than those used to trade in financial and corporate markets? Under what conditions, to what extent, and how does the expansion of monetary exchanges transform the prevailing quality of social life? Given the availability of money, how do people incorporate it into transactions that are not explicitly for market exchange? They also tackle macro-level issues involving the creation of money. What are the historical, institutional and political processes underlying the making of state money, and can its fungibility actually be understood as a political and legal construction? Does the expansion of more extensive politically backed monetary systems constrict the range within which local monetary arrangements operate? If yes, does the state dominate as the exclusive creator of money? If not, when, how, and why do new currencies emerge? Should we welcome monetary innovations, such as Bitcoin, or should we be alarmed? When does money offer freedom and equality and when does it serve to oppress?

These questions find surprising answers in this volume, enriched by its unique multidisciplinary dialogue. Our authors bring to the discussion not only varied analytical frameworks but a diverse set of methodologies, including interviews, ethnographies, experiments, and archival historical research. While the book may not provide conclusive answers to every question surrounding money, it launches a provocative research agenda that should invigorate the field on two broad fronts: for those interested in the social meaning and relational earmarking of multiple currencies, as well as those concerned with money as a matter of law and the state. As this volume's contributions attest, the relational creation and the state creation of money are not at odds with one another but represent different features of money that an interdisciplinary approach reveals.

Together the chapters radically depart from standard accounts of modern money, which rest on four entrenched assumptions: first, that money is a neutral, asocial, medium of exchange; second, that money ultimately refers back to a single standard most often identified with government-backed legal tender; third, that money is fungible across uses and contexts; and fourth, that money possesses extraordinary powers to shape social life by reducing it to economic calculation.

In their effort to revamp what money is and what it does, contributions to this volume challenge all four assumptions. As such, they belong to a much broader and also multidisciplinary critique of orthodox economic approaches to markets and economic activity. This critique pushes us beyond the individual as the primary unit of analysis to the ongoing social relations and institutions that shape money. Our book's efforts to rethink money thus become a centerpiece for broader attempts to offer new visions of economic life.

The book, moreover, builds on revisionist interpretations of money in the social sciences that began taking shape in the late 1980s, significantly expanding in the 1990s and into the early decades of the twenty-first century. As late as 1979, for example, Randall Collins had complained that sociologists ignored money "as if it were not sociological enough" (190). That changed as new studies recognized money's social and moral realities, demonstrating that money bears culture and carries a history. Important contributions within sociology and anthropology included two edited collections, Jonathan Parry and Maurice Bloch's (1989) *Money and the Morality of Exchange* and Jane Guyer's *Money Matters* (1994); Viviana Zelizer's *The Social Meaning of Money* (1994); Nigel Dodd's *The Sociology of Money* (1994); and Bruce Carruthers's *City of Capital* (1996).

Since the beginning of the twenty-first century, innovative accounts of money have picked up speed, with contributions such as Keith Hart's *Money in an Unequal World* (2001), Michel Aglietta and André Orléan's *La monnaie entre violence et confiance* (2002), Arlie R. Hochschild's *The Commercialization of Intimate Life: Notes from Home and Work* (2003), and Geoffrey Ingham's *The Nature of Money* (2004). Most recently, Nigel Dodd's *The Social Life of Money* (2014), Christine Desan's *Making Money: Coin, Currency, and the Coming of Capitalism* (2014), and Bill Maurer's *How Would You Like to Pay? How Technology Is Changing the Future of Money* (2015) have brought forth fresh theoretical insights and empirical findings.

Recognizing money's malleability, social scientists across disciplines have thus begun exploring money's sociality, functions, and its varied forms in modern settings. Notably, within anthropology, scholars disputed longstanding assumptions about money's "grand transformation" from the socially embedded primitive currencies to socially detached capitalist money (Weber and Dufy 2007). (For a multidisciplinary bibliography on money fo-

cusing on work published after 2000, see the Selected References at the end of this volume).

These studies launched a radical debunking of standard assumptions about money. Our book forcefully moves the agenda forward. Indeed, its contributors put minor effort into critiquing what's wrong with classical notions of money and instead propose alternative frameworks. On the whole, they do so in five key areas. First, explaining monetary differentiation: they acknowledge that challenging fungibility is only a first step and propose varied accounts of how monetary diversity actually works in intimate as well as market transactions. Second, they historicize money's neutrality along with the fungibility paradigm. When, how, and why, they ask, did the assumption of monetary fungibility and impersonality emerge, and what accounts for its enduring power? Third, they challenge time-honored theories that assert state monopoly of monetary creation. Taking seriously the significance of alternative monies, they advance an expansive definition of money. Money, from this perspective, includes state-issued legal tender but also other currencies, including credit and debit cards, electronic currencies, frequent flier points, food stamps, gift certificates, and more.<sup>1</sup> Fourth, our authors reassess standard commodification theories, vividly documenting varied ways in which money mingles with intimate transactions. Fifth, they tackle contemporary innovations in forms of money and forecast money's possible futures.

Notice a historical paradox: while turn-of-the-twentieth-century analysts, including Georg Simmel in his magisterial 1900 *Philosophy of Money*, asserted money's singular and impersonal character, deeply worrying about money's seemingly unstoppable raid into social spheres, our twenty-first-century experts portray an increasingly diversified monetary world and reveal its social grounding. Most notably, as they document the cultural, political, and legal processes involved in creating state money, they trace the unexpected increase of personalization in emerging monetary arrangements.

Collectively, the chapters also demonstrate why, during times of growing economic inequality, when money's symbolic and social meanings may seem irrelevant, they still matter. Concern with poverty and income disparities by class should not mislead us into assuming that the form and significance of different kinds of money make no difference. As Jennifer Sykes, Katrin Kriz, Kathryn Edin, and Sarah Halpern-Meekin (2015) discovered in their analysis of the Earned Income Tax Credit (EITC) refund's special meaning for its recipients, those distinctions can be consequential, often shaping institutional and social practices.

Our introduction identifies major themes in the burgeoning literature on money in order to guide further work. Our hope is that *Money Talks* will reverberate, opening up opportunities for a more focused interdisciplinary dialogue that can lead to joint future investigations. The sections in the remainder of this introduction orient our path.

1. **Beyond Fungibility:** Moving away from money as a homogeneous medium, we explain in what ways social relations, emotions, and moral beliefs create profound differentiations among categories of monies.
2. **Beyond Special Monies:** We debunk the view that nonfungibility applies only to special cases or to money in households and other intimate economies by demonstrating the pervasive earmarking of market monies.
3. **Creating Money:** We challenge conventional explanations of money's emergence as a unit of account by presenting alternative historical, cultural, and political interpretations.
4. **Contested Money:** Having established relational, emotional, moral, and political dimensions of money, we examine the conditions under which it becomes morally contested. Are there things money shouldn't buy? When does money serve to reinforce moral values and relations?
5. **Money Futures:** How have technological innovations and emerging social arrangements transformed money? And what is the impact of the new twenty-first-century currencies on our social relations?

Our agenda is ambitious. It pushes us toward a view of money and more broadly economic behavior as socially grounded as well as historically and politically constructed. And it forces us to take seriously the significance of monetary objects beyond legal tender. We turn first to fungibility.

### *Part 1. Beyond Fungibility*

Classical economists proclaimed money as a neutral medium of exchange serving as a universal payment instrument, a source of stored value and means of accounting. Money was theorized to emerge in response to the need for equivalence in economic transactions. Its fungibility was declared indispensable: money remained the same, regardless of the particular social setting or the specific participants in the exchange.

The staunch fungibility assumption began to crumble in the 1990s as social scientists rediscovered money as a social, cultural, and political object of analysis. People and organizations, they noted, regularly mark consequential distinctions among categories of monies. The challenge, however, was explaining why and how people introduce such distinctions into a seemingly anonymous medium of exchange. Two main reasons have emerged: one, the mental accounting theory that focuses on individual cognitive patterns, and two, a theory of relational earmarking centered on how social relations shape monetary differentiation.

Introducing the concept of mental accounts, behavioral economists undermined fungibility by demonstrating a pervasive range of monetary distinctions. Thaler, the field's pioneer, defines mental accounting as “a set of cogni-

tive operations used by individuals and households to organize, evaluate, and keep track of financial activities” (1999: 183). People, for instance, often allocate their rent money, entertainment money, or investment money to separate nonfungible mental accounts in ways that influence their consumption and savings choices. Thaler recognizes that these budgetary compartments often lead to questionable, suboptimal spending decisions. But Thaler also acknowledges the efficiency of such strategies, suggesting they “evolved to economize on time and thinking costs and also to deal with self-control problems” (1999: 202). Social class matters as well. Sendhil Mullainathan and Eldar Shafir (2013), for instance, find that poor people who experience scarcity and the necessity of making trade-offs are less likely to segregate accounts, and are less susceptible to cognitive biases (see also Shah, Shafir, and Mullainathan 2015). This does not mean that poor people do not have a meaningful relationship with money; it does suggest that the set of practices attached to mental accounts sometimes resemble those of a textbook economic actor. With its vivid examples and practical applications, mental accounting theory has become an influential view that frequently informs policymakers about how individuals use their money.<sup>2</sup>

The second explanation, relational earmarking, moves beyond the individual cognitive process by focusing on the social ties and dynamic interactions that shape how people make sense of money and spending. Earmarking is a practice of monetary differentiation by which people accomplish what we call relational work. What does that involve? It is a process by which people create, maintain, negotiate, or sometimes dissolve their social-economic relations by searching for appropriate matches among distinctive categories of social ties, economic transactions, and media of exchange (Zelizer 2012; Bandelj 2016). Relational work explanations thus attach multiple monies and monetary practices to social relations by arguing that people regularly differentiate (or earmark) forms of monetary transfers in correspondence with their definitions of the sort of relationship that exists between them. How and when we pay a tutor, for instance, will involve a different kind of relational work if that tutor is also our cousin. Do we expect a discount or even free services from a relative? If free, should we buy our cousin a gift? Or should we insist on paying a regular fee to keep the relationship professional? Of course, this matching process may fail when people offer the wrong currency for a particular relation, or suggest an offensive economic transaction in another. Correcting mistakes may require additional reparative relational work to restore relations.

An integral part of relational work is the earmarking of money. For example, by earmarking their budgets for different expenditures and managing the labels and flows of earmarked funds, people situate themselves in a web of meaningful relationships. The various monies serve to build or reinforce some relations but can also undermine or threaten others. To be sure, this extensive relational process operates within boundaries set by historically accumulated

meanings, legal constraints, and structural limits (for a different kind of relational explanation, see Ingham 2004). Because the marking of money is most commonly explained as mental accounting, relational earmarking often remains invisible. Yet attention to relational earmarking broadens our analysis from a psychological construal of budgeting categories toward the relationship concerns, as well as the underlying emotions and moral imperatives that infuse these earmarks with power to affect people's decisions.

Consider the case of a child's "college fund." Marketing professors Dilip Soman and HeeKyung Ahn (2011: 67) recount the dilemma one of their acquaintances, an economist faced with the option of borrowing money at a high rate of interest to pay for a home renovation or using money he already had saved in his three-year-old son's low-interest rate education account. As a father, he simply could not go through with the more cost-effective option of "breaking into" his child's education fund. Soman and Ahn focus on the consequential emotional content of this particular mental account. Their anecdote coincides with Thaler's (2015: 77) assertion that "the most sacred [mental] accounts are long-term savings accounts," which include children's education accounts. For Thaler, this sacralization of certain monies renders them nonfungible via a cognitive process that sets them apart from unrestricted funds such as cash, which, Thaler quips, "burns a hole in your pocket [and] seems to exist only to be spent" (2015:76).

However, from a relational work perspective, people's reluctance to spend the money saved into their children's education funds transcends individual mental budgeting. These funds represent and reinforce meaningful family ties: the earmarking is relational. Suppose a mother gambles away money from the child's "college fund." This is not only a breach of cognitive compartments but involves a relationally damaging violation. Most notably, the mispending will hurt her relationship to her child. But the mother's egregious act is likely to also undermine the relationship to her spouse and even to family members or friends who might sanction harshly the mother's misuse of money (see Zelizer 2012: 162). These interpersonal dynamics thereby help explain why a college fund functions so effectively as a salient relational earmark rather than only a sacred or cognitive category.

Relational monetary differentiations are clearly documented in studies of the highly successful Earned Income Tax Credit (EITC) program, the refundable federal tax credit aimed at low-income working parents. Sykes et al. (2015), in the study we mentioned earlier, conducted in-depth interviews with 115 EITC recipients and discovered how and why those refund checks acquired special social meaning, distinct from their wages or welfare funds. The money was closely associated with recipients' middle-class aspirations for themselves and their children. How they received the money (a mainstream delivery system via the Internal Revenue Service instead of a stigmatized welfare transfer) and the conviction that the money was fair compensation for their labor af-

fecting how recipients labeled and used that income. As Sykes and colleagues report, recipients “often anticipated the refund throughout the whole year and thoughtfully earmarked it for specific purposes” (250).<sup>3</sup>

Parents used the money for paying bills or debts, to increase their savings, and also to offer their children special treats or to subsidize a family trip to see relatives. The purposes to which recipients put the money and its intended beneficiaries (family members) meant that these lump sum payments would be disaggregated and some of its parts deemed nearly nonfungible. Again, this was not only the outcome of a cognitive process of classification as mental accounting would suggest. Rather, monetary differentiation was wrapped in relationships and moral concerns, as people managed their EITC monies to work on their social ties.

Consider, too, the case of immigrant remittances. Migration scholars have amply documented the economic and social significance of these monetary transfers (see, e.g., Levitt 2001; Parreñas 2001; Smith 2006; Abrego 2015; and Singh in chapter 11 of this volume). Drawing from his childhood memories, Junot Díaz, the brilliant Dominican-American novelist, offers his own poignant report on remittances’ special meaning:

All the Dominicans I knew in those days sent money home. My mother certainly did. She didn’t have a regular job outside of caring for us five kids so she scrimped the loot together from whatever came her way. My father was always losing his forklift job so it wasn’t like she had a steady flow ever. But my mother would rather have died than not send money back home to my grandparents in Santo Domingo. They were alone down there and those remittances, beyond material support, were a way, I suspect, for Mami to negotiate the absence, the distance caused by our diaspora. Hard times or not she made it happen. She chipped dollars off from the cash Papi gave her for our daily expenses, forced our already broke family to live even broker. . . . All of us kids knew where that money was hidden too—our apartment wasn’t huge—but we all also knew that to touch it would have meant a violence approaching death. I, who could take the change out of my mother’s purse without even thinking, couldn’t have brought myself even to look at that forbidden stash. (Díaz 2011)

Clearly, much more is going on in Díaz’s family economy than mental accounting. Rather, four features of Díaz’s recollections stand out. First, the remittance was not merely a monetary transfer but had sentimental, almost sacred, significance for Díaz’s mother. Second, the money was earmarked physically as well as socially, hidden in a special spot and kept separate from the daily housekeeping expenses. Third, there was an unquestionable moral boundary between the money earmarked for the grandparents in Santo Domingo and the ordinary coins in Díaz’s mother’s purse. Fourth, the remittance transfer

connected Díaz's mother and her parents, with consequences for her household's other ties, to her husband and her children.

The volume's first three chapters take on the challenge of developing theoretical alternatives to the fungibility principle, highlighting the complex mix of cognitive and relational as well as moral and emotional efforts involved in earmarking money. Economist Jonathan Morduch starts off by explaining why nonfungibility remains "a hard sell" for traditional economists but then demonstrates how and why recognizing monetary differentiations advances our understanding of economic activity. Drawing from the US Financial Diaries project, he documents the frequency of earmarking in a sample of low- and moderate-income households in five states across America. Families, the study discovered, often earmark money earned by a particular family member or generated from a particular job. Earmarking income for particular purposes, Morduch shows, generally leads to spending patterns that deviate from economic expectations based on assumptions of household-level optimization with full fungibility. While behavioral economists and game theorists have developed their own explanations of such "anomalous" monetary choices, it is time, Morduch argues, to create theories along with policy interventions that recognize the power of money's social meanings.

Nina Bandelj and her collaborators pick up on these "anomalous" results that deviate from patterns expected on the basis of economic assumptions of optimization to focus on how morals and emotions shape what people do with money. Their chapter first reviews the growing experimental work in psychology and behavioral economics on these topics before they report findings from their interdisciplinary investigation of charitable giving. The team studied charity contributions using a Dictator Game experimental design whereby participants are given tokens with real money value and can decide to contribute to charity or to keep the money for themselves. But to get a better sense of the role of morals and emotions, they also asked participants (in an open-ended question) to explain their motivations for giving. In addition, they conducted the experiment with the same student participants at two different points in time. They found that those who contribute more to charity tend to be women, tend to evaluate themselves as less self-interested, and are more likely to have been those who gave to charity at the first point in time. The choices of particular charities are not very consistent over time but depend on participants' moral and emotional evaluations. These often reflect concrete social relations that students have with significant others. For instance, most of those who chose to donate to the American Cancer Society explained that they did so because the disease affected their relatives or friends. The chapter concludes that even in abstract experimental conditions, moral judgments and emotional underpinnings are not discrete influences on how people think about and use money but are thoroughly intertwined, relationally grounded, and reinforced by practice.

Morality and relations come together in Frederick Wherry's chapter on relational accounting. The chapter opens with those moments in the life course that families publicly account for: funerals and graduations. These serve as useful starting points for thinking about why some budgeting decisions are prioritized over others. People mark their monies and become marked by their uses during these moments when parents, for example, demonstrate their care for their children by ensuring that they can make a public transition from high school student to graduate, a singular move into adulthood. Such moments are recognized and sanctioned by local communities. And it is in these moments that social analysts can detect the moral weight different events carry and how cultural, moral, and relational concerns steer individuals to mark their monies as a means to address those concerns. The chapter combines work from cultural sociology, experimental philosophy, and cognitive science to show how morality, meaning systems, and relationships can be analyzed with greater precision in a process he calls relational accounting. (See Wherry 2016 for additional examples of how relational accounting represents a specific component of relational work.)

In addition to bringing relational work into dialogue with approaches from mental accounting and behavioral economics, this section's three chapters push us to ask what people think they are doing when they do things with money. Moving away from what analysts think people "ought" to do to what we observe them doing represents a crucial first step; so too does asking why they think they need to use money in the ways they do. As these chapters show, this is not a matter of merely sensitizing social scientists to the complicated lives people lead as they manage their monies; it is a direct challenge to our understandings of where our preferences and logics of action come from.

## *Part 2. Beyond Special Monies*

The first section of our volume moves us emphatically beyond the fungibility assumption and toward new theories of how money works. Still, we must acknowledge that this economic principle retains such a powerful stronghold in social science that it remains tempting to claim that money is nonfungible only in special situations, or that perhaps people only act as if money is not fungible when they can afford it or when there is little at stake, such as within households or other intimate economies. These objections either relegate nonfungibility to exceptional situations or explain away meaningful action as something people do when they have the time and the economic resources to indulge in expressive behaviors. Otherwise, the perception still lingers that business people confronted with making a profit or parents worried about sheltering their children from eviction do not have the luxury of taking money's meaning into account.

The arguments laid out in this volume's contributions clearly dispel the idea of "special situations" or "special monies." Zelizer, in *The Social Meaning of Money* ([1994] 1997), had already specified that "money used for rational instrumental exchanges is not 'free' from social constraints but is another type of socially created currency, subject to particular networks of social relations and its own set of values and norms" (19). Still, because the book and much research on monetary differentiation focuses on households and other intimate terrains, it seemed to exempt commercial monies from social or moral differentiation. What is more, Zelizer's (1989) earlier labeling of earmarked household money as "special money" unintentionally compounded the misperception. Households or gift economies are not "special" anomalies or exceptions to value-free market money.

The same kind of monetary differentiation that takes place within intimate transactions occurs in the supposedly homogenized sphere of market monies. Consider, for instance, how corporate organizations distinguish among payment systems, such as salaries, bonuses, or commissions. These distinctions represent more than varying forms of individual economic incentives. They mark meaningful and consequential relational differences between employer and worker. Wage payment by the hour, for instance, implies a different relation between employer and worker than does an annual salary, not to mention different kinds of negotiation over modes of payment. Take Uber's controversial compensation system. By insisting that its drivers were independent contractors rather than company employees, the booming transportation company linking drivers to riders could avoid minimum wages and overtime (Greenhouse 2015). The case of multiple payment systems reinforces the argument that lingering dichotomies between "real money" and "special monies" are invented ideological artifacts. All monies are equally special in the sense of representing specific kinds of social ties and meaning systems. Moreover, as the Uber case shows, monetary differentiations are not necessarily benign and can serve to reinforce unequal relations.

Chapters by Bruce Carruthers and Simone Polillo take the earmarking and social meaning of money argument squarely into the sphere of market money. Bruce Carruthers takes on the analysis of monetary differentiation within formal organizations, banks, and other financial institutions. He demonstrates how, despite the advantages of liquidity, organizational budgeting practices create incommensurable categorical distinctions, akin to earmarks, within fungible money. Many forms of individual and organizational credit similarly involve earmarks that constrain the use and allocation of future purchasing power. Credit, Carruthers reminds us, is always earmarked in terms of who is a legitimate recipient but also often in terms of how the money can be used. A home mortgage, for example, can be used to purchase a house but not a car. Beyond his analysis of earmarking, Carruthers considers whether the finan-

cialization of the economy “has helped to monetize more of the world.” He finds instead unexpected limits to monetary valuation. In the contemporary over-the-counter derivatives market, for instance, participants often rely on non-price-based forms of valuation.

Well before businesses were concerned with how they would be valued by others as an asset, Simone Polillo reminds us, they had to figure out how their own accounting procedures would help them coordinate across a community of businesses divided by their labor specializations. Polillo brings Thorstein Veblen’s analysis of business enterprises into conversation with Zelizer’s discussion of household budgets in order to demonstrate how widely earmarking has taken place in industries (and why). His chapter begins with the role earmarking plays in helping the different actors within an industry coordinate their action. The information that these earmarks convey, argues Polillo, goes beyond instrumental necessities and expresses the identity of the industry and its participants. As he moves from a discussion of coordination across industries to the internal management of business monies, Polillo recognizes how the earmarking of industrial and business monies helped actors articulate a narrative about the market, the actor’s place in it, and their futures. Polillo concludes by identifying the rise of generalized capitalization, or how the worth of even nonfinancial matters increasingly relies on future expectations for profit. Through this process, financial practices spread beyond the corporate system into everyday life.

Carruthers and Polillo take us beyond the world of domestic monies in order to show how Zelizer’s claims about “special monies” apply to the public sphere. They provide contemporary examples of earmarking in the world of finance, reminding us that businesses use differently labeled credits, financial instruments, and other monies as they engage in production, business-to-business services, and investments. Even when disguised in ever more complex financial forms, these monies are earmarked depending on the type of relationships involved in the various transactions as well as by their moral significance. Self-interest mixes with solidarity, money mingles with morals, and social relations matter, these chapters show, in the places we least suspect.

### *Part 3. Creating Money*

As Carruthers and Polillo document, monetary earmarking goes beyond cases of interpersonal negotiation in intimate settings, as it represents a fundamental feature of modern capitalist economies, extending to organizational and financial money. Chapters in part 3 by Christine Desan, David Singh Grewal, and Eric Helleiner further advance the radical rethinking of money’s neutrality and uniformity by historicizing its creation. The emergence of modern money, they explain, was not the inevitable outcome of expanding economic markets but the contested product of political, legal, and cultural processes

and institutions. Money's efficiency as a medium of exchange, these chapters certify, cannot alone explain its complex history.

Consider how even the aesthetics of monetary design involve struggles with little connection to money's economic value. Here are two contemporary examples. First, the heated controversy triggered in 2015 by the US Treasury's proposal to redesign the \$10 bill by replacing Alexander Hamilton with a woman. Rosie Rios, the treasurer overseeing this change, noted in a press interview the statement made in an e-mail message she had received from her own high school history teacher: "I've been teaching for 35 years. I walked in my classroom for the first time today and realized there are no pictures of historical women on my walls. None" (De Crescenzo 2015). For Rios and others, putting the portrait of a woman on the bill went much beyond a design gesture but belonged to a broader national conversation about gender equality.

Consistent with the democratic values that US currency is supposed to represent, the Treasury launched via a website an unprecedented campaign inviting the public to submit ideas and comments about currency redesign. Administration officials were stunned by the volume of the response (several million people voiced their opinions) but also by some unexpected sources of opposition. The problem was not with the decision to put a woman's face on the nation's currency. Critics questioned the choice of replacing Hamilton, the first treasury secretary who oversaw the development of the nation's financial system. Why not instead replace Andrew Jackson on the \$20 bill, considering Jackson's well-known distrust of paper currency and banks? And what finally happened? Jackson was replaced by the noted former slave and abolitionist Harriet Tubman. In addition, future \$5 and \$10 bills would feature women and civil rights leaders. Alexander Hamilton (with his reputation newly invigorated by a hugely successful Broadway rap musical based on his life) remained the face of the \$10 bill. As Jacob Lew, the secretary of the treasury, noted in his announcement of the new monetary designs, the process became "much bigger than one square inch on one bill" (Lew 2016).

While the proposed currency redesign sparked political and popular debates about values and history in the United States, a decision by the Belgian government in 2015 to issue euro coins with images of the battle of Waterloo ignited an international political controversy (Kotasova 2015). The French created an uproar, because the 1815 battle portrays Napoleon's humiliating military defeat. Since the euro is the common currency for eurozone countries, all participating countries must agree before a new coin can be issued. Without France's consent, it seemed that the Waterloo proposal was not feasible. Belgians, however, found an obscure clause in European law to get their way. This legal exception allows eurozone countries to issue commemorative coins in nonstandard values. The result was a creation of special currency—a 2.50 euro coin graced with the battle of Waterloo image, limited in circulation to Belgium.

Far from a frictionless medium, money, as these two episodes illustrate, can easily become fodder for cultural, social, and political disagreements. There is certainly ample historical precedent for such symbolic disputes. In his chapter, for example, Helleiner recounts how nationalist sentiment drove similar nineteenth-century battles over the 1863 design of the US national banknote.

The institutional underpinnings of monetary creation, however, go far beyond its physical design and involve more than symbolic markers. Certainly, long before its controversial 2016 referendum to exit from the European Union, the United Kingdom's refusal to adopt the euro as its currency was not determined by either aesthetic or even economic concerns alone. As the chapters by Desan, Grewal, and Helleiner amply demonstrate, the making of money, as well as the construction of markets, require specific forms of state intervention and legal regulation, involving struggles over power and control of monetary production, and resulting in the legitimation of particular economic practices, such as the management of public and private debt and the determination of credit and creditworthiness (see, e.g., Polillo 2013).

Contesting notions of money's neutrality, Christine Desan shows that monetary differentiation exists not only in how people and organizations use money, as we have seen in the first two sections. Money's internal design, she shows us, is a fundamental determinant of monetary variation. The kinds of money we use affect market outcomes and even how we conceptualize money. Desan's constitutional approach to money thus moves us "inside" money, recognizing money as a structure entailing value that is socially and politically engineered.

Her novel approach allows Desan to compare medieval and early American methods of creating money and then show how these strategies shaped their distinct markets. What's more, she identifies the radical change in money's design that, in her view, eventually institutionalized capitalism. When the late-seventeenth-century English government began sharing its monopoly in monetary creation with banks, the shift placed commercial actors' self-interest at the heart of money creation. This revolutionary redesign, claims Desan, produced unprecedented liquidity, which underlies modern finance's powerful markets, along with its troubling pathologies. Paradoxically, she notes, it is this transformation that produced standard tropes of money as an impersonal abstraction.

David Singh Grewal broadens the historical investigation of money by tracking the origins of a commoditized vision of social life. When and how, he asks, did the mirage of a market-dominated society partnered with an impersonal money emerge, and how did it expand? Grewal discovers an unexpected genealogy. The earliest version of the market mirage, he suggests, is found in the theological writings of the Jansenists, late-seventeenth-century neo-Augustinians. Jansenists offered a providentialist vision of a sinful order in

which, via God's invisible hand, the market transmuted individual self-love into collective beneficence. This providentialism persisted in eighteenth-century political economy, but now in secular garb, influencing the elaboration of market processes by economists and jurists.

To understand these early conceptions of the market and their evolution, Grewal contends, we must recognize the crucial role of the early modern state. Rather than contesting markets, the state enabled the social construction of the dominant market model. Moving away from residual feudal inequalities, political theorists advocated a homogeneous market that would erase former social distinctions. While twentieth-century economics produced its own view of markets, Grewal demonstrates how throughout these changes, first theology and then political ideology combined to uphold the symbolic power of markets and money.

Eric Helleiner extends insights about the social meaning of money to nineteenth- and twentieth-century monetary structures at both the national and international levels. He explores ways in which nationalist values helped to shape the emergence of modern territorial currencies in the United States and elsewhere during the nineteenth century. Turning to international monetary systems, Helleiner shows how more cosmopolitan nonpecuniary values helped to inspire a failed initiative to create a world monetary union in the 1850s and 1860s. He also examines the international gold standard of the late nineteenth and early twentieth centuries, offering a critique of what many have seen as Karl Polanyi's well-known argument about the economy's socially disembedded nature. Helleiner concludes with a discussion of the creation of the Bretton Woods system in the early 1940s, the gold standard's successor, as a clear example of an international monetary system invested from the start with social meaning.

Beyond offering textured historical biographies of government-issued money, Desan, Grewal, and Helleiner contribute more broadly to understanding the institutional underpinnings of different kinds of economic activity. With instructive detail, their accounts establish the ideological, political, and social apparatus crucial to the making of markets and money, a sharp contrast to the view that both are free from such institutional constraints and emerge exclusively as efficient solutions to economic problems.

#### *Part 4. Contested Money*

Even when acknowledging the social and political origins of money, generations of social observers remain deeply concerned about money's corrupting powers. In this view, money contains an inexorable capacity to reduce all transactions, relations, and moralities into objects of the market. Some of our smartest social critics, such as Michael Sandel (2013) continue to worry about money's moral impact, especially when monetary concerns penetrate the world of intimate relations or human goods.

The worriers are not just social scientists. Consider how the extraordinary poet C. K. Williams (1996) visualized money’s chilling impact in this brief extract from his “Money”:

How did money get into the soul; how did base dollars and cents ascend  
from the slime  
to burrow their way into the crannies of consciousness, even it feels like  
into the flesh?  
.....  
We asked soul to be huge, encompassing, sensitive, knowing, all-knowing,  
but not this,  
not money roaring in with battalions of pluses and minuses, setting up  
camps of profit and loss,  
not joy become calculation . . .  
.....  
Greed, taint and corruption . . . (Williams 1996: 25)

To be sure, like Williams, people reasonably worry about a properly lived life and fear a soulless market that might threaten ethical principles and dissolve social solidarities. Money and morality, in this view, stand at opposing corners.

Money revisionists challenge that persistent dichotomy. As they overhaul our understandings of the social meaning of money, scholars also revisit money’s morality and its transmutation powers. Indeed, once we recognize multiple monies, money’s effects become newly complex. We can begin asking which money corrupts and which sustains social ties and moral systems. Which monetary arrangements contribute to social justice, and which reinforce inequalities? Questions about money’s morality therefore shift from a narrow focus on its pernicious effects to an exploration of monies’ variable moral worlds.

More broadly, by carefully analyzing how people manage money in a range of social and moral interactions, this critical literature offers crucial alternatives to standard tropes concerning effects of commodification on social life. Notably, rather than seeing the market as inevitably obliterating morality, these studies show how markets themselves are constituted by varying moralities. As Marion Fourcade and Kieran Healy (2007) have eloquently argued, this new literature provides insights into the construction of markets’ moral categories. Markets, in this view, are themselves moralizing entities, so that people implement and broadcast moral schemes via various types of economic transactions and monetary arrangements.

Money’s damaging effects have been of special concern for those areas of life outside ordinary market transactions, such as households and other intimate relations, the valuation of human life, the exchange of body parts, and

the reproduction and transfer of children. The three contributors to part 4 advance our understanding of what in fact happens when money enters these nonmarket terrains.

Arlie Hochschild takes us into the world of commercial surrogates' emotional labor. She explores what goes on under the cultural cover of what she describes as "win-win" commercial exchanges, which we imagine to take place between two happy equals with positive consequences. Using the case of surrogates outsourced from India by parents in the West, Hochschild is concerned with "win-lose" situations. As her fieldwork showcases, often the one-down party pays a sacrifice in emotional detachment from something of great value, such as a piece of ancestral land, a kidney, or in this case, a baby. Hochschild concludes that we should count the cost of commercial exchange not simply in the value of coin but in the price it exacts in emotional detachment. Her chapter thus introduces issues of power and inequality for understanding contested transactions. It's not that money necessarily taints the surrogacy exchange, but that the transaction is not among equals.

While Hochschild urges us to recognize the power of inequality in shaping the experience of contested monetary transactions, Rene Almeling calls our attention to how organizations are able to shape those experiences as deeply gendered exchanges. Almeling takes on another controversial market, that of eggs and sperm. While producing these genetic materials involves different physical processes, Almeling finds that women and men who apply to be donors are similar in one regard: most are initially drawn by the prospect of being paid. Yet, in egg agencies, staff members draw on gendered cultural norms to talk about the money as compensation for giving a gift, while sperm bank staff consider payments to be wages for a job well done.

Almeling takes a close look at how women and men who produce sex cells for money respond to the gendered organizational framing of paid donation, finding that it has consequences for how they experience bodily commodification. Despite the fact that egg and sperm donors are alike in being motivated by the compensation, and they spend the money on similar things, they end up adopting gendered conceptualizations of what it is they are being paid to do. Women speak with pride about the generous gift they have given, while men consider donation to be a job, and some sperm donors even reference feelings of alienation and objectification.

While Hochschild and Almeling explore morally contested commercial markets that mix money with intimate transactions, Supriya Singh reports on the deeply social and moral intertwining of money with intimacy within families. Focusing on transnational monetary remittances in the global South, Singh argues that they represent a currency of care symbolizing family relationships among migrants from Asia, Africa, Latin America, and the Pacific who are geographically separated. Drawing on her ten-year qualitative study of migration, money, and family among Indian migrants to Australia that

began in 1970, she shows that transnational money changes direction and value with migration patterns and the intensity and frequency of communication. Early Indian migrants, who arrived as nuclear families to settle between the 1970s and mid-1990s, sent money primarily to their parents. In contrast, among recent migrants who came as students or skilled migrants since the mid-1990s, money and communication flows both ways between India and Australia. Children send money or gifts to their parents, but parents with resources also send money to their children for education, housing, and business, as well as for family reunions. In all these transactions, the meaning of the money sent and received, concludes Singh, is not measured by its quantity but as an expression of care. That is why the perceived value of the remittance, she reports, increased with the intensity, frequency, and closeness of communication among family members.

Hochschild, Almeling, and Singh bring new insights into the interplay between money and intimacy. The first two emphasize how the emotional experiences of marketized transactions vary by class, institutional, and geographical location, as well as by gender. Singh meanwhile emphasizes specific ways in which the combination of money with personal relations can strengthen family connections rather than threaten intimacy. Their chapters thus reinforce the recent reassessment of how commodification works. They bring a nuanced analysis of the introduction of money into personal life, showing when the mix contributes to solidarity but also when it exacerbates inequality.

### *Part 5. Money Futures*

Future monies and payment systems raise their own set of puzzles. Indeed, in this volume, Nigel Dodd boldly predicts that “the era in which money was defined by the state is coming to an end.” With its proliferating virtual currencies, money transfer apps, new payment platforms, and the prospect of robotic money advisers (Delevigne 2015), will the twenty-first century finally succeed in depersonalizing money? What happens when monies become decentralized, with computerized networks such as Bitcoin, thus escaping state regulation? How will intermediary financial institutions react to or drive these changes? How are money’s multiple manifestations likely to operate in the future?

The complexity of current and future payment practices and social relations find full expression in the volume’s final section. And compared with chapters by Desan, Grewal, and Helleiner instructing us on the historical creation of state-issued money, our authors here question the indispensability of state authority in the process of monetary creation. If money is not simply a uniform efficient economic artifact, why can’t other agents or communities make money? Some scholars insist that state certification is what constitutes “real” money. And indeed state-issued money is more generalizable across so-

cial locations, varieties of goods and services, and interaction partners than autonomous and more restricted media of exchange.

However, it is crucial to recognize the significance of alternative forms of money, such as local community currencies, time-based currencies, and digital monies, as well as other forms of media, such as investment diamonds, casino chips, and more. Created outside state sponsorship and therefore more limited in their circulation, these monies are just as real in terms of mediating exchanges. It therefore matters to recognize their social and economic significance rather than dismiss them as what Dodd aptly labels an “emaciated currency” (2005: 561). As his chapter along with others in our final section demonstrates, creating alternative currencies involves distinct but equally complex social processes.

Alya Guseva and Akos Rona-Tas focus on credit cards, or what they call plastic money, to argue that money in its recent digital, nearly immaterial incarnation unexpectedly shows a new kind of sociability, rather than a loss of it. In contrast to cash, any transaction involving plastic money always leaves a permanent trace, entangling its issuer and users in relationships, no matter how small or one-off the transaction. Plastic money thus opens enormous possibilities for surveillance and social control while at the same time raising the stakes for those who value and depend on the anonymity of cash. Guseva and Rona-Tas examine the cases of Russia and China to show how plastic money enhances the ability of nation-states to govern and control their citizens-cardholders. They also extend their analysis into the private world of households. While Supriya Singh’s chapter focused on parent-child relations mediated by transnational monetary remittances, Guseva and Rona-Tas here report on Russian spouses’ domestic management of plastic money. They discover that in some cases, separate cards allow spouses greater financial independence from each other. But plastic money can also become a mechanism of control over dependent family members. When husbands extend secondary cards to their wives and children, for instance, it enables them to keep track of every purchase made. Guseva and Rona-Tas conclude that plastic money not only talks but tattles, often disclosing too much.

With so little quietly kept, some types of monies nonetheless manage to uphold discretion and sociability by using new forms of currency and payment technologies. Bill Maurer’s discussion of such technologies as Venmo, LevelUp, Apple Pay, Square, or Bitcoin demonstrates how much relational work is still going on. Despite suspicions that these electronic payment systems and currencies are depersonalizing money, Maurer reveals how different payment systems are instead creating new opportunities for money’s social differentiation.

For instance, young people use Venmo, a digital app that allows them to share payments with their friends, and most notably, also share with those friends information about the actual transaction. The payment platform thus facilitates relational connections. Even the controversial Bitcoin finds its vir-

tual, mathematical form being used to make relational earmarks. Drawing from the transactional records of Bitcoin, Maurer shows that some users actually mark the accounting ledger to communicate economic and noneconomic messages.

Finally, Nigel Dodd reminds us that in whatever form, all monies retain social lives. Countering doomsday predictions of money's corrosive effects, he offers a utopian scenario for future monies, noting the proliferation of new arrangements such as local community money and peer-to-peer lending. We should pay attention, Dodd argues, to such monetary experiments that aim at social reform. His chapter discusses how we might conceptualize money when it takes on more plural forms, the relationship between money and culture, the emergence and formation of monetary circuits that are not bound by states, and the role of social relations in reproducing technologically sophisticated forms of money such as Bitcoin.

Overall, these three chapters vividly depict money's evolving multiplicity and its persistent social life. Most notably, we learn of the remarkable sociability and personalization of current and future monies. Even Bitcoin, the most computerized currency, remains socially grounded. Indeed, as Maurer notes, Bitcoin represents a "digital version of physical earmarking." What's more, without denying money's destructive potential, the chapters in this section remind us of the socially sustaining and morally uplifting potential of future monies. As people contest what money is and how it should be used, they should design blueprints toward a more just and inclusive economy. Some monies and payment systems help forge community bonds and uphold moral convictions, while others lead to exclusion and exploitation. The challenge lies in knowing the difference.

### *What's Next?*

In the past couple of decades, social scientists from multiple fields of inquiry have provided transformative insights into how money works and why we use it in such peculiar ways. But most of this research has remained segregated within specialized academic territories, thus limiting its theoretical scope. By bringing together an eminent group of scholars from multiple disciplines *Money Talks* moves forward the analysis of money, offering a novel set of answers to multiple money questions. Beyond conceptual advances, understanding the social world of money is essential in confronting twenty-first-century down-to-earth challenges, such as those faced by families trying to escape poverty, communities divided by rising inequality, and people tested by a global financial economy's increasing insecurities.

It is not often that theory, history, and practice come together to address problems that no one approach could tackle on its own. This volume provides that opportunity. Let the money talks begin.

## Notes

1. On the multiple and often competing definitions of money, see Dodd (2014: 5).
2. A few sentences from this section draw from Zelizer (2012).
3. See Eger and Damo (2014) on how recipients of Brazil's noted Family Grant Program (Programa Bolsa Família) earmark those unrestricted funds for particular expenses—most notably for their children's needs—while stigmatizing other uses, such as buying alcohol or gambling, as illegitimate. The cash, the authors report, carries “a moral aura.”

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