

Introduction

FROM ELECTRUM TO ELECTRICITY

BETWEEN the electrum money of ancient Lydia and the electric money of contemporary America there occurred a historically momentous change. The exchange value of the earliest coins derived wholly from the material substance (electrum) of the ingots of which the coins were made and not from the inscriptions stamped into these ingots. The eventual development of coins whose politically authorized inscriptions were inadequate to the weights and purities of the ingots into which the inscriptions were stamped precipitated awareness of quandaries about the relationship between face value (intellectual currency) and substantial value (material currency). This difference between inscription and thing grew greater with the introduction of paper moneys. Paper, the material substance on which the inscriptions were printed, was supposed to make no difference in exchange, and metal or electrum, the material substance to which the inscriptions referred, was connected with those inscriptions in increasingly abstract ways. With the advent of electronic fund-transfers the link between inscription and substance was broken. The matter of electric money does not matter.¹

Ideology, which would define the relationship between thought and matter,² is necessarily concerned with this transformation from the ab-

1. Cf. D. W. Richardson, *Electric Money: Evolution of an Electronic Funds-Transfer System* (Cambridge, Mass., 1970); and Paul Mattick, "Die Zerstörung des Geldes," in Paul Mattick, Alfred Sohn-Rethel, and Hellmut G. Haasis, *Beiträge zur Kritik des Geldes* (Frankfurt, 1976), pp. 7-34.

2. According to Destutt de Tracy, who coined the term in 1769, *ideology* comprises reductive semantic analysis and the explanation of thought in terms of matter. See F. J. Picavet, *Les Idéologues* (Paris, 1891). See also chapter 5.

solite adequation between intellectual inscription and real substance to the complete disassociation of them. The philosophical and literary component of the story of that transformation begins with the culturally motivating discomfort of the Greeks at the institution of coinage, which, in the sixth and fifth centuries B.C., came to pervade Greek economic and intellectual life. For the Greeks coinage coincided with such political developments as tyranny and such aesthetic ones as tragedy. Some thinkers, moreover, came to recognize interactions between economic and intellectual exchange, or money and language. (*Sēmē* means “word” as well as “coin.”) Heraclitus, for example, described the monetary exchange of commodities in a complex simile and series of metaphors whose logical exchanges of meaning define the unique form of simultaneous purchase and sale of wares that obtains in monetary transfer.³ And Plato criticized the Sophists and pre-Socratics as merchants of the mind not only because they took money in exchange for useful or honeyed words but also because they were producers of a discourse whose internal exchanges of meaning were identical to the exchanges of commodities in monetary transactions. Plato feared the political tendency of their moneyed words, and represented their discourse in his dialogues as the audible symptom of an invisible invasion into language of a tyrannical form destructive of wisdom. Plato’s critique extended to the ideal Form itself: Was not even Socratic dialectic, he wondered, pervaded by the monetary form of exchange? Was not dialectical division a kind of money changing, and dialectical hypothesizing a kind of hypothecation, or mortgaging? The upsetting confrontation of thought with its own internalization of economic form motivated thought to become the self-critical discourse of philosophy.

Judaea in the third century B.C. and the Arabian Peninsula in the sixth century A.D. experienced similar economic and intellectual quandaries with the introduction of coined money. The Jewish rabbis came to protest against the information of legal thought by new monetary forms. Making the proposition that “all wares acquire each other” the focus of a far-ranging debate about intellectual as well as material exchange, they elaborated conflicting interpretations of an *asimon*—a “current word” that is not yet legally minted or definitely meaningful.

3. “All things are an equal exchange for fire and fire for all things, as goods are for gold [*chrusos*] and gold for goods” (Heraclitus, Fragment 90, in H. Diels, *Fragmente der Vorsokratiker*, 5th ed. [Berlin, 1934]). For analysis of the uniquely monetary form of the linguistic exchanges in this fragment, see “Heraclitus and the Money Form,” in my *The Economy of Literature* (Baltimore, 1978), pp. 49–62.

Similarly, Mohammed expressed the new economic exchange in the striking commercial content of the metaphors in the Koran, and he interiorized the new ways of exchanging commodities as modes of metaphorization, or of exchanging meanings.⁴

Christendom in the twelfth century was already much influenced by the Greek, Jewish, and Islamic attempts to confront the numismatic money of the mind. Christian thinkers had begun to deal with verbal troping as an economic process when revolutionary fiduciary forms and financial procedures began to develop. At first Europeans were as incredulous of these institutions as the Greeks had been fearful of coinage. Marco Polo's description of Kublai Khan's paper moneys, for example, was dismissed as a lie, and Philip II claimed to understand nothing about "immaterial money."⁵ Despite, and perhaps because of, this telling resistance to the new modes of symbolization and production, the last eight hundred years is the story of the introduction and acceptance of capital institutions and intellectual processes that moved Christendom from the age of electrum coins towards the age of electric money.

For most Christian thinkers before the twelfth century, the new ways of exchange and production remained "external" objects for contemplation. They thought about monetary symbolization and generation as about any other theme or problem. Yet money, which refers to a system of tropes, is also an "internal" participant in the logical or semi-logical organization of language, which itself refers to a system of tropes.⁶ Whether or not a writer mentioned money or was aware of its

4. For the rabbis, see *Baba Mezi'a*, trans. Salis Daiches and H. Freedman (1935), 44a; in *The Babylonian Talmud*, ed. I. Epstein (London, 1935-48). For the Koran, see Charles C. Torrey, *The Commercial Terms in the Koran* (Leyden, 1892).

5. For Marco Polo, see the descriptive notes in *The Book of Ser Marco Polo*, ed. and trans. Colonel Sir Henry Yule, rev. Henri Cordier, 2 vols. (London, 1903), 1:426-30. For Philip II of Spain, see his note to the financial report presented to him on Feb. 11, 1580, by Francesco de Garnica (in General Archives of Simancas, "Guerra Antigua," file 94, no. 43); and J.-G. da Silva, "Réalités économiques et prises de conscience: quelques témoignages sur le XVIe siècle," *Annales: Économies, Sociétés, Civilisations* 14 (1959): 737.

6. Economic and linguistic troping, symbolization, and production have been interrelated in a few recent works. To the titles discussed in *The Economy of Literature* (esp. pp. 1-10) might be added: Ferruccio Rossi-Landi, *Semiotica e ideologia: applicazioni della teoria del linguaggio come lavoro e come mercato. Indagini sulla alienazione linguistica* (Milan, 1979); Klaus F. Riegel, *Foundations of Dialectical Psychology* (New York, 1979), esp. chapter 3, "Comparison Between Monetary and Linguistic Systems"; Kurt Heinzelman, *The Economics of the Imagination* (Amherst, 1980); and other titles, noted below.

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potentially subversive role in his thinking, the new forms of metaphorization or exchanges of meaning that accompanied the new forms of economic symbolization and production were changing the meaning of meaning itself. This participation of economic form in literature and philosophy, even in the discourse about truth, is defined neither by what literature and philosophy talk about (sometimes money, sometimes not) nor by why they talk about it (sometimes for money, sometimes not) but rather by the tropic interaction between economic and linguistic symbolization and production. A formal money of the mind informs all discourse and is as unaffected by whether or not the thematic content of a particular work includes money as by whether or not the material content of the ink in which the work may be inscribed includes gold.

There has been no sustained critique of this interaction between thought and economics in the postclassical era. Yet some thinkers—the ones we shall study are among them—have recognized and tried to confront and to account self-critically for the money of the mind informing their own thought. Elucidating the money talk in their linguistic production, as I plan to do in this book, helps to locate the “language of wares” that speaks ventriloquistically, as it were, through the mouths of theologians, poets, and philosophers. In America, where I write, that language introduces itself in Edgar Allan Poe’s disquieting short story about the gold bug at work within the industry of letters.