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*Prospective Money and
Money's Prospects*

CALL FOR PAPERS

Conference at the University of Basel / Department of Sociology / September 24-26, 2015

Recent years' economic crises were financial and monetary crises, caused not by the so-called real economy and its problems, but by financial exuberance. Although economic true-believers still hold that the actual reasons lay in market imperfections and governance problems, it is increasingly clear that not only the current financial system but also the "constitution" of money itself makes economies prone to crisis. Although money has long been declared economically "neutral", it now increasingly appears as a troublemaker, not just for the economic system, but for society writ-large. Insofar as capitalism refers not just to a growth-oriented and crisis-prone economic formation, but is synonymous with our functionally differentiated society which is primarily integrated via the medium of money, money matters.

Recognising money to be more than merely an epiphenomenon, or a simple tool for which (in principle) functional equivalents could be found, but a medium that actively constitutes our economy and society, then our future must be (also) imagined as a future of money. Even if the emergence and characters of modern societies are inseparable from money, and a "moneyless" future is hardly conceivable, the question remains whether and to what extent a transformation or redesign of money would be possible or desirable. Alternatives to capitalism, or merely capitalism's reconfiguration, hardly lie in an expulsion of money, but at best in its redesign. In order to trace and prospect the veins and seams of future money/s, our conference engages these prospective moneys and, more broadly, money's prospects as

a whole, by taking stock of today's money(s), interrogating new – and new old – monetary designs, and genealogically studying past monetary systems. Three fields are of particular interest: first, the politics of money; second, the relationship between the forms and functions of money; third, monetary utopias and dystopias.

I. The politics of money

The politics of money refers to more than just the monetary policies deployed by central banks; more fundamentally, this is the relationship between money and politics in general, and money and democracy specifically. Central bankers' monetary politicking already shows broader distributive implications than are usually recognised; given that one person's assets are another's debts, inflationary policies clearly serve other interests than price stability. But furthermore, the increasing constriction of the political space under high public debt loads represents a growing challenge for democracies. Simultaneously, the limitations of the power of monetary policy are becoming ever clearer: central banks have long lost their long-held monopoly over the creation of money, and despite the present politics of easy money, a future key problem for central banks could prove to be how to neutralise or remove privately created money from the market. Meanwhile, proposals for new money concepts proliferate; be they a re-nationalisation of the Euro, fully "sovereign money" (Vollgeld) or demurraging money (Schwundgeld), fully privatised money (in paleo-libertarian fashion) or numerous competing moneys. But while it may prove to be a question of survival for liberal societies, it is highly unclear whether any of these could actually resolve the conflicts – let alone structural contradictions – between (financialised) capitalism and democracy. So what use/s do alternative money concepts have? Which economic and political effects would be brought about by which reform/s? What obstacles would need to be overcome, and who would benefit from the pursuit of which concepts for future money?

II. Forms and functions of money

Money is not just a means of exchange; and money exchange is not barter. Paradoxically, although our present money is not a desirable object in and of itself, but rather the expression of a three-dimensional social relation (between the buyer, the seller, and the community of money-users), it can nevertheless be privately owned. The capacity to unite different functions – particularly to be a means of payment and a storage of value – explains the strong performance and attractiveness of our present monetary system. At the same time, however, different money functions are already being taken over by different monetary forms, from cash to scriptural and electronic money to para-moneys (such as airmiles and loyalty points). This diversity in itself already entails issues of convertibility and coverage. Yet despite, or precisely because of these issues, in numerous spaces and with different goals, actors are experimenting with variegated de-couplings and re-combinations of money forms and functions; from complementary and alternative currencies (e.g. LETS, Bitcoin, regional currencies) to notions of derivatives serving as a new global monetary standard. Which potentials do which of these moneys have? Which problems would be solved through new special (or alternative universal) currencies; which ones created? Can individual moneys, money forms and money functions be combined and exchanged at will?

Or is there no way back for modern societies from the once-achieved integration of all money functions into a single medium?

III. Utopias and dystopias of money

It is hardly certain that the political and technical problems surrounding money can be resolved, and just as likely that our present money and its problems will continue accompanying us, be it because no functional equivalent can be found, or because the interests invested in the status quo are too powerful. Money-induced crises, the effects of money-usage on the quality of our social relations, our values and morals, our emotional lives, and on nature itself, are enduring issues. On the one hand, many analyses highlight the alienating, corrupting, equalising and destructive power of money; as for instance with instrumental interests replacing personal relationships; prices, such as for purchasable rights to pollute, replacing legal restrictions; or extrinsic replacing intrinsic motivation. Such observations are more than just Marxist or traditionalist sentiments; it is easily observable that the limits of what can be bought and sold are expanding, and how social recognition is increasingly measured in monetary success. On the other hand, money is and always has been a liberating medium: it opens up spaces for choice and permits the development of individuality. It undermines assigned roles and breaks asunder social hierarchies. Money itself may not buy happiness (or love), but it allows all to go out and seek happiness individually. To learn to handle and calculate money is an everyday practice in rationality. Money as we know it, in short, is a socially and morally ambivalent medium. Thus, to ask what the continuing monetarisation – or alternatively, (partial) demonetisation – of the social world would mean, is crucial. Which spaces would new or different moneys open? What would be lost, what gained, if we could (or should fail to) shake off money; or choose not to? If we presently live in a society of money, if money itself shapes our deepest feelings and thoughts, what could it mean to live in a post-monetary society?

We invite contributions from the social sciences, cultural studies and humanities – including economics – which address these questions. In particular, we welcome thematically and theoretically innovative, ideally trans- or pluridisciplinary, presentations, including those of a possibly speculative nature, which will help instigate a cultured and controversial debate. Please send abstracts of no more than 200 words by 22 March 2015 to philip.mader@unibas.ch.

Confirmed speakers and panellists include: Eske Bockelmann, Christoph Deutschmann, Nigel Dodd, Elena Esposito, Christoph Fleischmann, Frédéric Lordon, Bill Maurer, Michael Rafferty, Ute Tellmann, and Rainer Voss (“Master of the Universe”).

Futures

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Organisers: Philip Mader – Cornelius Moriz – Axel Paul