

A philosophical investigation of money, magic, and play

Magnus Vestergaard Kelstrup

Master thesis, MSc. In Business Administration and Philosophy,

Copenhagen Business School

Student number: 68444

Supervisor: Ole Bjerg

Number of pages: 39

September 17th 2018

A philosophical investigation of money, magic, and play

Notes from the author:

This work build upon previous work done in the classes “Organizational philosophy and practice”, “Money, finance and philosophy” and “Philosophical methods in business studies”. The themes developed in these classes form the theoretical backbone of my thesis. Specifically, the chapter on Derrida and debt relies heavily upon and develops upon the arguments made in my exam essay for “Money, finance and philosophy”. Similarly, the arguments about liminal and liminoid phenomena relies on work done for the exam in “Organizational philosophy and practice”.

I also want to mention that I am personally a member of the organization by the name Robin Hood Coop, which is analyzed in this thesis. I have a marginal sum of 30 euros invested with them, but I feel confident that this financial entanglement can be considered irrelevant in terms of conflict of interests.

Table of Contents

A philosophical investigation of money, magic, and play.....	1
Abstract.....	3
Introduction.....	4
Topic delimitation.....	4
Research question:	4
Structure of the thesis.....	4
Functions of money.....	6
Commodity theory of money.....	7
Credit and state theories of money.....	7
Money as Magic.....	8
Secularization/profanation, Money and sacrifice.....	11
Profaning money by touch.....	14
Profaning the unprofanable through play.....	15
Money as Debt	17
Derrida's philosophy – theoretical background.....	18
Debt and Differance.....	19
The first half of differance: Difference	20
The second half of differance: Deferral.....	20
The footnotes of debt.....	21
Money as Play.....	23
Chains of parasites.....	24
Play and the quasi-object.....	26
The Case of Robin Hood Coop.....	28
The Ludic Century.....	30
A Master of Ceremonies.....	31
Robin Hood Coop as a liminoid phenomenon.....	32
Communitas and the Commons.....	32
Robin Hood Coop as master of ceremonies.....	33
Dividuals in finance.....	35
Concluding remarks and reflections.....	38
References.....	40

Abstract

The thesis undertakes a philosophical investigation of money through the themes of Magic, Debt, Play and, to a lesser degree, Control. This is achieved through a close reading of a body of philosophical writings on various topics, sometimes explicitly referring to monetary phenomena, sometimes not. In the latter cases the monetary perspectives are read into the texts, as though they were written on the subject of money.

First, after a brief introduction to monetary theory, profanation, the sacred, sacrifice, secularization, and related concepts are interpreted in the context of money. Various examples of experiments are analyzed as examples of profanation. Second, notions of debt, as it relates to finance, is explored through the concept of difference. It is shown how finance and money itself can be seen as examples of difference, and thus can never be fully captured or pinned down. Third, through an exploration of the concepts of play, parasites and quasi-objects, it is shown how money also can be viewed through these terms. This points towards a relational nature of money. The case of Robin Hood Coop is briefly shown to perhaps be in a unique position as a master of ceremonies, to guide society through its liminal, or liminoid, phase in the transition to something new. Notions of dividuals, as opposed to individuals, are discussed in relation to finance, and notes for further studies are offered.

Introduction

Topic delimitation

A philosophical investigation of money: Where does it come from, what is it, how does it work and where is it going? Money structures the social, sometimes constructing, sometimes destroying. What types of organization do money enable, perhaps depending on the type of money. How could money be different, and what might that mean for possible different types of organizations, communities or social relations? I revisit the main theories of money, as well as related themes, through selected contemporary case studies of experiments with money.

Research question:

How do the concepts of magic, debt, play, and control relate to money and finance. Specifically, how can we theorize the mystical aspects of money: Money is an elusive phenomenon, sometimes invisible, always ambiguous. Can we illuminate (or complicate) our understanding of the money phenomenon through a reading of non-economical texts, as though they were about money.

Structure of the thesis

This thesis is structured in a slightly unusual way. Several threads run parallel through the text: Four central themes are overlapping these discussions: Magic, debt, play and control. The inspiration for this way of structuring an analysis of money is taken from “The Social Life of Money” by Nigel Dodd (2014). The key to the theoretical framework is built around short contemporary philosophical texts. The texts have a few things in common: They come from roughly the same tradition and they deal directly with the question of money in a way that asks more questions than it answers. The texts deal most directly with two of my themes: Play and control. The thesis is primarily concerned with theoretical questions, but various brief empirical cases are used in sync with the main themes as a means to facilitate these questions and discussions.

My intention with structuring the thesis like this is to open up the philosophical question of money: What is it, where does it come from, how does it function and how could it be different? There

is something to be won by engaging with thoughts and ideas from outside the mainstream, with the heretics, the dissidents and the marginalized. Especially in times of rapid and drastic change, such approaches might have a favorable position to see beyond the biases and conceptual blind spots of the ruling paradigm and anticipate the contours of what is to come. I also draw inspiration from the epistemology of kabbalistic and alchemical traditions where there is no one-to-one relation between a sign and its meaning. Instead a sign will have multiple simultaneous meanings, all of which can be true at the same time. Gold is a symbol for the sun, but also at the same time for the soul.

It seems fitting that an inquiry into the symbolic aspects of money should find methodological inspiration in a line that can be traced from the Greek god Hermes, through Western Hermeticism and ending in the philosophical hermeneutics of Heidegger and Gadamer. Hermes is the messenger of the gods as well as the divine trickster figure. He is the patron of thieves, herdsmen, trade and thresholds. He is the inventor of fire (although this is normally attributed to Prometheus) and music. He is also known as Hermes Kriophoros: Hermes the Ram-bearer, a figure that commemorates the solemn sacrifice of a ram. With all these associations it is no wonder that he is associated with money.

Hermeticism is the Western esoteric tradition based on what is believed to be the words of Hermes the Thrice-Great – supposedly an ancient Egyptian priest-philosopher-king. It is best known in the form of alchemy and as such can be seen to be the precursor to modern science as well as modern banking and finance. Hermeticism is obsessed with transmutation, practically of lead into gold, spiritually of the purification of the soul. Philosophical hermeneutics traces its long history as “the art of interpretation” to two millennia of bible studies. Heidegger sought to revive and reinvent this tradition by taking it to its logical conclusion and rethinking the philosophical problematic in its entirety (Garagalza, 2013: 3). Many of the theories discussed in this essay derives from this tradition through Heidegger.

The thesis builds upon the recent works of social scientists such as Dodd (2014) and Bjerg (2014). From Bjerg I take the idea of pairing the three main theories of money with a parallel set of theories, in his case the Borromean rings of Lacan consisting of Real-Symbolic-Imaginary. From Dodd I take the eclectic approach of structuring the analysis of money around themes that are not normally foregrounded in theoretical work on money. This has proven to risk turning into a rather messy ordeal of seemingly unrelated or even irrelevant themes, but there is also a chance of bringing into focus aspects of money that are normally less visible. Originally, my idea was to build the thesis along this grid, although the control part is still mostly lacking and thus does not have its own separate chapter:

Transformative:	Magic	Play
Conservative:	Debt	Control

Functions of money

The question “what is money?” is generally considered to be within the domain of the academic discipline of economics. However, the question rarely asked in the discipline, except for a brief explanation in economic textbooks. The answer which is given is almost always to say that money is there are four (sometimes three) functions of money. Then might follow a few general musings on the role of money in the economy and often a section to explain the problem that money solves, the problem of “the double coincidence of wants”. The problem is quite simple: In a barter economy, how do I exchange my two chickens for your ten boxes of butter if you are not interested in getting my two chickens? On a wider scale, how do people in the economy practically match sellers with buyers?

Money solves this problem, as it functions as a lubricant for the economy. I can get money for my two chickens from one guy and then give you the money for the boxes of butter. This story, usually set in a nonspecific time and place, reminiscent of a late medieval Scottish village, is now commonly referred to as “The barter myth” (Graeber, 2011 : 21). It is called so due to the emerging consensus, spreading from the discipline of anthropology, that such a pre-money, pure barter economy has probably never existed and probably does not explain the origin of money. The economists are quick to defend themselves by saying that the myth is not an attempt at a historical account, but merely used as an aide to explain the functions of money. We will revisit the origin of money in the following chapters.

The functions of money what money *is* through what money *does*. It is an easy way to deflect further meditations on, or inquiries into, the nature of money. Ask a person trained in economics and they will invariably answer any questions on the nature of money with a reference to these functions. But what *is* money? Is it a thing, a relation, a verb? *How* is money? Is it stable or changing, good or bad, tangible or intangible? What is it made of or made from, how does it come into being and how does it disappear, how does it work and yes, what functions does it have? Why those three or four and not less or more? Let us start with examining the famous functions one by one. A medium of exchange, something that people can use to buy and sell. A unit of account, that is, provide an abstract common base for prices. A standard of deferred payment. And finally, a store of value, which means people can save it and use it later.

Commodity theory of money

Money in this view is material and tangible. It is, often explicitly, an argument that gold is the essence of money, or what best describes money. It can be stored or it can be passed around, it can be held in your hand. Another way to deflect questions about the nature of money has been to refer to what is known as the “neutrality of money”. Economics deal with scarce resources and prices, what they refer to as “the real economy”, the supposed underlying barter economy. Money is understood to function as a superstructure, a *veil*, on the economy. The introduction of money should not be able to change relative prices or basic factors of the economy such as productivity, output or circulation. Money is therefore not really relevant for economics, at least in the long run and assuming that everything runs smoothly in the economy. Money is a blind spot for economists and money in itself does not even appear in many basic, or even advanced, economic models. The opposite can be argued for the academic discipline of finance. Here money is all there is. Finance is, simply put, how to best invest your money. The answer is quite simple: So that they, over time, give the best risk-adjusted returns. Finance is then the calculations of how best to do this. In other words, finance is interested in money and how to use money to make more money. Where economics is about the economy, but ignoring money, finance is about money, but ignoring everything else. The only other relevant factors to finance is in terms of time and risk (and associated concepts such as uncertainty and probability).

Commodity theories of money goes all the way back to Aristotle. Aristotle argued against the *telos*, or end goal, of money in and of itself. His account was an abstract and idealized vision of how the money economy should work. The use of money to facilitate exchange between commodities was good, but engaging in trade only with the end goal of increasing money was bad. The worst form of exchange according to Aristotle was simply to exchange money to get more money without any commodities in between. This last form, lending money at interest was widely looked down upon through history as unnatural and unfair. Mainstream or orthodox theory has since used this as the foundation for their work on money, whether acknowledged or not.

Credit and state theories of money

Credit theories of money have experienced a huge surge in recent years, most well known to the public through the work on the subject by David Graeber (2011). The most devastating blow to the conventional storytelling came with the translation of Egyptian and especially Babylonian cuneiform

tablets. They showed that credit arrangements preceded the invention of coinage by thousands of years (Graeber, 2011: 38). The conventional story moves from the direct barter of goods to the invention of money (in the form of coins) that solves the impracticalities of barter. From there the story goes that more abstract forms of credit systems were invented on top of the money practices. The story now seems to be the exact opposite: First we get credit systems, then coinage, and finally barter in special cases, when no coins are around (Ibid.: 39).

I originally wanted to distinguish between state and credit theories, but the differences between them seems less important than their agreements. Graeber also collapses the two into one. Let us instead quickly go over some approaches to definitions of money: “Economists define *money* (also referred to as the *money supply*) as anything that is generally accepted as payment for goods and services or in the repayment of debts. Currency, consisting of both bills and coins, clearly fits this description and is one type of money” (Mishkin, 2010: 53). Wider definitions of money include checking accounts as well as saving accounts, and occasionally more obscure financial instruments. Money also often refers to *wealth*, that is assets: Houses, cars, boats, holdings of stocks and bonds, etc (Ibid.: 54). Another way to describe these assets could be *property*. “Of the three functions, its function as a medium of exchange is what distinguishes money from other assets such as stocks, bonds, and houses” (Ibid.: 54).

Michael Linton, the man behind the LETS system (Local Employment and Trading System) has put his neck on the block by providing us with a definition of what money *is*: Money is “an information system we use to deploy human effort” (cited in Greco, 2001: 24). Greco agrees with this credit-theory-definition: “Money is really just a way of keeping score. (...) Money, then, is an accounting system” (Greco, 2001: 24). Focus is on the accounting function. However, Greco goes on to explain how money was once commodities, then fiat, then credit. This is an oversimplified, if not outright false, account of the history of money. However, we must give Greco credit for providing clear and no-nonsense definitions of the essence of money.

Money as Magic

What is magic? There could be no simple answer to that question, as magic is used to describe a variety of phenomena. We are not talking here about modern stage magic and we are not talking about any supernatural powers or effects, any transgressions of the laws of physics or such things. Consider

Walter Benjamin's meditation on what a child's first experience of the world is: Not the realization that “adults are stronger but rather that he cannot make magic” (Cited in: Agamben, 2007: 19). He was on mescaline at the time of writing, so definitely under a kind of magic spell himself, but his implied definition is one that I will follow here: Magic in a loose definition is any effect that the human will has on its environment. One famous statement of this understanding of magic is by the infamous Alastair Crowley: “What is a Magical Operation? It may be defined as any event in nature which is brought to pass by Will”. So magic in this wide definition is simply applying the force of will upon ones surroundings. Magic is thus not limited to secret actions and mystical mumbling. Crowley is adamant that even activities we think of as mundane and far removed from magic, are in fact also magic operations. He continues: “We must not exclude potato-growing or banking from our definition” (Crowley, 1994: 127.). Banking, finance, and money itself has long been associated with magic. This is one good reason to start this thesis on money with a section on magic.

Another reason is the connection between magic and language. Most magic is associated with language, whether in the form of written or spoken “spells”, language itself is considered deeply magic. Just like the Old Testament starts with the word of God speaking the world into existence (Let there be light = Fiat Lux), so the state theory of money also starts with money being spoken (or written) into existence. The state/fiat theory of money says: “let there be money!” - we simply speak money into existence. Whatever we say is money – IS MONEY. Or rather, whatever the *state* says is money.

However, the focus here will be on the ancient types of ceremonial magic that we refer to as *rituals*, specifically sacrificial rituals. Money itself is by some understood to originate directly from sacrifice. Several scholars (Desmonde, 1962, see especially: 21-25; 75-77, Seaford, 2004: 48-67) has argued that an important precondition for the emergence of coinage in ancient Greek society was the practice of animal sacrifice. Felix Martin (2013: 55-60) puts this idea into the historical context of the developement of complicated accounting practices in Mesopotamian temple economies and the later emergence of Greek (and later Roman) abstract value coinage. Martin suggests that the link missing from Mesopotamian accounting to Greek coinage was the concept of ”a standard unit on the universal scale of economic value” (Ibid.: 59). The idea is that this concept was derived from sacrificial practice: ”The ritual of the sacrificial feast consisted of the ceremonial killing of the victim, the burning of it’s entrails as an offering to the gods, and the roasting and distribution of its meat to the congregation. All male members of the tribe participated, and the shares distributed were equal” *Ibid.: 58). This notion of equal social value for each male member of the tribe was a rather backwards and simple notion

compared to the complicated hierarchical cosmology of Mesopotamian culture. But a big part of the reason why it seems so obvious and even unnoticeable to the modern mind is the idea of equal worth spread through the medium of money. In contrast to the distinct spheres of Mesopotamian accounting, every particular money is equal to every other (this notion of sameness can be opposed, as in Zelizer, 1997). In Greek sacrifice, what is not offered (burned) to the gods is supposedly available for consumption by every man on equal terms. This seems like a logical account of the emergence of money, but there is some disagreement about this detail of each man getting his equal share. In *Money, Magic, Myth*, Desmond argues, in a similar vein to Martin, that money originates in Greek sacrifice. The account given by Desmond however describes the distribution of the sacrificial meat as a hierarchy of social significance. Perhaps this only goes to show a difference between Greek and Roman societies and is not an argument against the accounts of Martin as such.

Magic is also work, or a practice. One is *acting*, but in a dead serious way. There is some similarity to social science theories of how we *enact* our subjectivities, perform our roles, and thus participate in the construction of these categories. How we talk of things has a vast impact on how we understand them. How we understand things in turn has an impact on how we relate to them. The magic powers to tie things together, or tear them apart, is at the heart of most magic traditions.

The central theoretical foundation of this section is Giorgio Agamben's „In Praise of Profanation” (Agamben, 2007: 73-92). It is a 19 page whirlwind of religious and linguistic studies of the concepts of the sacred and the profane. At the same time it is an updated critique of capitalism and a call to action against it through the notion of secularization . It deals with games, Kafka, the Franciscan Order, museums, language and pornography, so naturally this essay can only deal with certain central aspects of the text. In my reading, „In Praise of Profanation” is an attack on alienation and commodification, but from a new perspective, which might inspire to new forms of weapons and strategies in the resistance to overcome the stranglehold of capital. Agamben ends his text with a call: „The profanation of the unprofanable is the political task of the coming generation”(Ibid.: 92) . My goal is to begin the process of understanding how we might answer this call from Agamben. How might we practically begin to profane the unprofanable, how might we resist the apparatus of capitalism? Special emphasis is given to how to answer this call in experimental terms of *organization* and *practice* – profanation can take the shape of individual acts and gestures but how can we build new *institutions* and *social practices* to fight the removal of the entire world unto a sphere outside our reach?

“The thing that is returned to the common use of men is pure, profane, free of sacred names” (Ibid.: 73). What does it mean to be free from sacred names? In another essay Agamben talks about happiness and magic. He argues that magic is the prerequisite for happiness: Happiness cannot be deserved and cannot be defined in the moment. According to Agamben, only undeserved and unrecognized happiness is real; it cannot be bought, cannot be categorized. There are two ways to understand the relationship between magic and happiness: The first sees magic as a necessity to call forth happiness. Agamben cites Kafka: *“that is the essence of magic, which does not create but summons”* (cited in Agamben, 2007: 21-22). This understanding of magic goes back through the ages to Old Kingdom Egypt and derived schools of thought such as kabbalistic and hermetic traditions. Each being has a secret name to which it cannot fail to respond. To get what is desired, to be happy, is simply to call it by its right name, to summon it. The second way to understand secret names is, according to competing traditions, more or less opposite the first. To speak the secret name of a thing liberates it from language: *“The secret name is the gesture that restores the creature to the unexpressed. (...) magic is not a knowledge of names but a gesture, a breaking free from the name”* (Agamben, 2007: 22). There is thus an obvious connection between the secret and the sacred. Speaking the secret name of a being moves the being from the sacred to the profane sphere, which either results in it being controlled or it being set free, depending on which of the two traditions is to be believed.

Secularization/profanation, Money and sacrifice

In this section I want to explain the theoretical framework of Agamben’s notion of sacrifice through examples relating to money. Money is central to Agamben’s project by way of capital. Money and capital are by no way synonymous, but certainly very closely related – an investigation of their precise relations is way out of the scope of this essay. We can either say that capital is financial wealth or we can say that capital is money invested with the aim to grow itself. Both definitions of capital could take the form of anything from currency over financial contracts to real estate and machinery. It is the latter definition that is assumed from here on: Capital is money invested to grow itself.

But let’s return to Agamben. The main distinction in the Agamben’s theory of profanation is between on the one side that which is sacred, consecrated (or simply religious, holy) and on the other that which is sacrilegious or profane. The meaning of the sacred or religious is that it is the domain of the gods, it is offered to or belongs to them, and as such it is outside or removed from the sphere of use

by men: “Sacred or religious were the things that in some way belonged to the gods. As such, they were removed from the free use and commerce of men” (Agamben, 2007: 73). This is what happens in the ritual of sacrifice: The entrails “is reserved for the gods, while the rest can be consumed by men” (Ibid.: 74). The process by which things are made sacred is called “to consecrate”. The reverse process, and the focus of Agamben's essay, is “to profane”, which in the original sacrificial ritual simply means “to touch” the leftover parts from the sacrifice to the gods: “if <<to consecrate>> (sacrare) was the term that indicated the removal of things from the sphere of human law, <<to profane>> meant, conversely, to return them to the free use of men” (Ibid.: 73). This touch, through way of simple contagion, returns the things to the profane world, to the sphere of use and consumption, that is, makes them edible: “There is a profane contagion, a touch that disenchant and returns to use what the sacred had separated and petrified” (Ibid.: 74).

Agamben also brings forth another more complicated method of profanation: Play. Play to Agamben is another way in which things can travel from the sacred sphere to the profane, not through mere contact/contagion, but through „entirely inappropriate use”(Ibid.: 75). Through the examples of a cat playing with a ball of yarn and a child playing with objects from the adult world Agamben argues that playing does not comprise of simple carelessness or neglect, but instead through a shift in approach and perspective opens up for „a new dimension of use”(Ibid.: 76). It is not a negation but a repurposing. Playing, to Agamben, is not to abolish the alienating separation in order to somehow return to a natural state of oneness or togetherness with the world. Instead playing takes the characteristics and specifics from the sphere of separation and deactivates these in order to put them to new use. It removes the objects from their sacred relations and by doing so opens up the possibility for different uses.

Agamben wants us to use profanation as a political tool: “To return to play its purely profane vocation is a political task. In this sense, we must distinguish between secularization and profanation. Secularization is a form of repression.” (Ibid.: 77) It simply moves the logic of separation onto a new terrain. But how does all this talk of the sacred and the profane even relate to us at all, here in the age of science and widespread atheism? Agamben’s answer is secularization, the shift from a religious world to a non-religious or secular world. But that is not all there is to it. Secularization does not mean an end to the separation and removal of things from use, instead it is a shift of the operations of separation from area to another, it „guarantees the exercise of power by carrying it back to a sacred model” (Ibid.: 77), it is a repressive, political operation, a revolution or a counter-revolution depending

on whether one views power or counter-power as the primary historical actor. Secularization means that religion continues by other means. Agambens draws on Benjamin to proclaim that capitalism has, by means of secularization, essentially become the religion of our modern societies: “*Religion can be defined as that which removes things, places, animals or people from common use and transfers them to a separate sphere*” (Ibid.: 74). Capitalism is thus in one way simply a continuation of the religious logic of separation, but in another way it is more than that, an intensification. In the commodity form the two logics of use and not-for-use is inherent in the very same object in the forms of use value and exchange value. This is where sacrifice enters the picture again: “The apparatus that effects and regulates the separation is sacrifice: through a series of meticulous rituals, which differ in various cultures and which Henri Hubert and Marcel Mauss have patiently inventoried, sacrifice always sanctions the passage of something from the profane to the sacred, from the human sphere to the divine” (Ibid.: 74). The fact that the commodity must be magical in order to effectively exist as a commodity, while for the very same reason hiding its magical nature, because it must also be pure immediacy, is what characterizes it as the union of the profane and the sacred, not as transcended but as separate. The commodity is not the transcendence of the profane and the sacred, something born from them. It is, rather, the simple union of these two moments, which does not transcend them but merely muddles them together. Where the sacrificial victim was subdivided into things meant for the gods and things meant for men, in the commodity no such tangible division is possible. In this way capitalism is not just a religion in new clothes but a qualitatively different phenomenon, a sped up and extreme version of the religious apparatus of separation that appears to grow like a cancer and to know no natural limit or satisfaction. Capitalism also has an impressive ability to counter any attempt at subverting it, a logic that some proclaim will lead to its implosion, others that it will lead to its eventual total dominance and total invincibility such that „the capitalist religion in its extreme phase aims at creating something absolutely unprofanable”(Ibid.: 82). It is not entirely clear just how much Agamben actually thinks that this has already happened, that capitalism has created something unprofanable, that it is unbeatable. The final, cryptic and seemingly impossible task, of profaning the unprofanable, that is called for in the very last sentence of „In Praise of Profanation” seems to suggest that Agamben does see possibilities for profaning Capital. In the next section I examine various practices that I interpret to be experimenting with answers to this question.

Profaning money by touch

So how might one go about profaning the unprofanable? It can be argued that a very large proportion of art and political activism is an attempt to try and do exactly that. Every instance of insult, blasphemy, irony and parody could perhaps be interpreted as ways of playing with the object of ridicule and thus profaning it, returning it from the sacred sphere. Every instance of theft, trespassing, looting, squatting, re-appropriation, socialization, every striking worker and every other act of defiance to the rules of capital could perhaps be interpreted as ways of profanation by touch; by simply not conforming to the taboo of touching private property.

One practice that is rather simple, consists of profaning the physical objects most often associated with capitalism, objects that also happens to circulate very widely in the hands of ordinary members of society: Money, or tokens representing money. Money has been inscribed, drawn and stamped upon, it has been thrown into the air, buried in the ground, and ripped to pieces. I would be careful to try and decide what those real actions might have meant to those involved, but at least suggest that this might be a possible approach of how to profane money by touch, and by extension, the whole system of capitalism. When money is being handled (or mishandled) in ways that defy the „proper” (we could say sacred) functions of money it is profaned and returned to common use like any other physical object. One could counter argue that this only applies when money is actually put to other use and not when money is more or less attacked head on as in the examples where it is defaced or destroyed in ways that maybe should be read more as an overt political statement than as a subtle profanation. When the British pop band KLF burned a million British pounds (of their own money) in 1994 (see Higgs, 2012) one might assume that it could easily be identified one way or another, as a way of attacking money or as a way of changing our relationship to it. This was not the case: After burning the money the KLF could not even themselves determine why they had done what they had done or even what it meant. Instead they toured with a movie of the money burning and asked the audience what they thought it meant. Certain reactions from these audiences points to an interpretation of the money burning in terms of another strategy of opposing sacralizations: ”A demystification of epic proportions” (Brook and Goodrick, 1997: 144, Sliwa et al., 2012).

In one reading the money is profaned by the insulting act of being tossed in the flames and by the actual *touch* of the flames more directly. It can be countered that burning money is not profanation because it does not *return to use* that which the flame touches. It is also hard to avoid noticing the vast historical inverse loop that has occurred: Money was originally the shared remainder from the

sacrificial victim, the parts that were not burned to the gods. With KLF's action (as with other contemporary money burnings) the picture has been turned on its head. Money is now itself the thing that is being burned, whether to the gods or not. But in a certain sense money, while being burned and thus very much removed from use, money is also being returned to the sphere of use by being burned. It is in a sense intuitively felt that a spell is broken, that we can now relate to money in new ways.

Profaning the unprofanable through play

Another way to profane the unprofanable world of capital is to approach economic and financial relations as modular elements and then rearrange them in order to inscribe them with new purpose, in other words "freeing a behavior from its genetic inscription within a given sphere" (Agamben, 2007: 85). We will now go through a selection of this approach, what might be called hacking the logic of finance (Scott, 2013).

Leading up to the global financial crisis, Enric Duran took out loans from 39 banks totaling €492,000 with no intention to pay them back. Instead he handed over the money to activist causes and printed a newspaper to explain his actions against the banks. In this very crude but powerful example of *inappropriate use* of the world of debt issuance, Duran „had discovered how to make the system work" (Kassam, 2014), in a way that obviously was not how it was meant by the banks. A slightly more sophisticated example comes from the Strike Debt's Rolling Jubilee project (see rollingjubilee.org). They have put to inappropriate use the *secondary* debt market, where individual debts are packaged and sold with a discount. Utilizing this financial loophole the Rolling Jubilee has erased \$31,982,455.76 of mainly medical and student debt, all while only using the modest raised sum of \$701,317. This was never the purpose of the secondary debt markets (although it is problematic to even speak of, let alone define, such a purpose), but what we might call a playful profanation of the debt system.

An even more playful project is "Google Will Eat itself" (see gwei.org) that plays with both advertisement revenue structures, art formats and notions of finance and ownership. The project literally tries to do what it says on the package, to make Google eat itself: „The plan is simple – create a website that will feature Google-generated ads. Then, with the money paid by Google for hosting the ads, the artists will purchase Google shares, eventually becoming the rightful owners of Google" (Kleiner, 2006). It would be a mistake to simply interpret this and related projects in terms of sabotage or subversion of the financial and digital platforms, but instead as a way „to get under the thin

membrane that is their interface with us, and introduce new contents, new narratives” (Ludovico et al., 2009, 47). It can be understood as a way of parasitically engaging with the big untouchable Other in the digital world.

These projects can be seen specifically as examples of *ludus*, physical play, that „drops the myth and preserves the rite”(Agamben, 2007: 75). Maybe we need here to remember that it is two quite different approaches to on one hand try and return money or finance to it’s proper use and on the other to try and return to use the things that money and finance refer to, the very objects that money and finance extracts from the sphere of use. What could be an approach to return money itself to the sphere of use look like? How could money be something that we could touch, when money is essentially an abstract social technology, only represented in ledgers and tokens?

“To profane means to return to common use that which has been removed to the sphere of the sacred” (Agamben, 2007: 82). This is what a recent communist undercurrent has termed *communization*: The movement toward communism, not by a total takeover of society and subsequent absolute replacement of a total capitalism with a total communism by means of the state, but the continuous and immediate transformation of relations in alignment with the communist ethos (Noys, 2011). Where capitalism seeks to integrate all relations, one by one, into the money economy and onto the commodity form, then communization seeks to effect the opposite operation. “The capitalist religion in its extreme phase aims at creating something absolutely unprofanable” (Agamben, 2007: 82). The heretics of communization aims at, in every turn, profaning that which capitalism seeks to make unprofanable. This aim presupposes, like Agamben, that capitalism can be fought at the level of individual relations, but where communization is largely focused on simply returning relations to common use, Agamben reminds us that it is not so simple: “It is, however, possible that the unprofanable, on which the capitalist religion is founded, is not truly such, and that today there are still effective forms of profanation. (...) we must recall that profanation does not simply restore something like a natural use that existed before being separated into the religious, economic, or juridical sphere” (Ibid.: 85). We cannot simply reverse the flow of separation. Profanation implies is not just the opposite operation of consecration, or secularization for that matter. Instead it “consist in freeing a behavior from its genetic inscription within a given sphere. (...) The freed behavior still reproduces and mimics the forms of activity from which it has been emancipated, but, in emptying them of their sense and of any obligatory relationship to an end, it opens them and makes them available for a new use.” (Ibid.: 85-86). Writing about the repression and separation of psychological and bodily functions, Agamben

argues that to profane defecation, “is a matter of archaeologically arriving at defecation as a field of polar tensions between nature and culture, private and public, singular and common” (Ibid.: 86). Recall that money is, in Freudian terms, a symbol of feces. We could argue that it goes both ways, that feces is a symbol of money. To profane defecation would not mean to return to some natural state of oneness and naturalness in our relation to it, but rather, “to learn a new use for feces, just as babies tried to do in their way, before repression and separation intervened” (Ibid.: 86). What this entails will be the subject of the rest of this thesis.

Some notes on the possibilities and difficulties for application or use of Agamben's theoretical tool box to study money: First there are some possible ambiguities or contradictions in his conceptual work and second there might be some limitations for the kinds of money studies that his work might be applicable to. Obviously there is an apparent logical contradiction at the very message of Agamben's text. How can we ever hope to profane the unprofanable, it is a logical impossibility. The just as obvious counter argument would be that we are not talking in a strictly logical sense, but that Agamben refers to what *appears* so far to be unprofanable. The task of the generation following Agamben is to overcome this impossibility. There are also issues with his distinctions between *use* and *consumption* that deserves more detailed untangling than is possible here. It seems to be an important conceptual point to keep these two related words apart, especially as the analysis moves with secularization away from classic religion and into the modern sacred spheres of law, government, the digital and most importantly finance.

Agamben is trying to show a new way forward for critical theory. He is not trying to enable a more efficient approach to money or finance, quite the opposite. As such it should be surprising if his concept of profanation should let itself be used to such purposes. But as a strategy for engaging with the untouchable objects of our time it seems promising, as I hope to have given a glimpse of. Strategies of profanation might seem more open ended and empowering than the linear and binary, or bivalent, language of traditional revolutionary politics.

Money as Debt

In the following paragraphs I will show how I think that the central concept of *differance*, can help to answer the problem of money's troubled ontology. The point of this essay is simply to suggest a reading of money and finance through the lens of Derrida's philosophy. This will be done by treating

certain aspects of finance as text, then identify certain opposites within it (such as creditor/debtor) and then showing an inevitable hierarchy between these concepts. Finally I will present a conclusion and give a brief sketch of where this leads us in terms of future studies in this field.

Derrida's philosophy – theoretical background

The key philosophical concept for this essay is Derrida's **differance** (like difference, but spelled with an 'a'¹). Let us briefly retrace the meaning of this concept. Derrida's philosophy builds on many foundations: His project can be understood simultaneously as a rephrasing of Nietzsche's will to power into the *ludic* nature of **differance**, a substitution of Heidegger's ontic questioning of *destruktion* with deconstruction and the derivation of **differance** from the linguistic theory of Saussure among many other influences. It is the last foundation that interests us the most here.

According to Derrida, Saussure (and most philosophers before him) has placed speech hierarchically above writing. Their argument goes that spoken words refer to the meaning of the same words, but the written words in turn refer to the spoken words. In this way written words, which also historically came about later, are thus doubly derivative from the things they refer to. This approach, of identifying hierarchies in common dichotomies and then upturning them, is the main move of Derrida's philosophy. According to Saussure, language is not a system which has words on one side and the objects, that these words refer to in the real world, on the other. Rather, language is detached, words only defined by their relations to and distinctions from other words. The key issue for Derrida is how these differences in Saussure's web of language is produced: “*Since language, which Saussure says is a classification, has not fallen from the sky, its differences have been produced*” (Derrida, 1982: 11). This production of differences is the main theme of the present essay and takes place through his concept of **differance**. It is important to Derrida to point out that the concept of **differance** is not a concept, it is nothing, “*it has neither existence nor essence*” (Ibid.: 6). It seems almost impossible to agree with him on this point. Is it not a concept just because Derrida says so? This type of argumentation could easily remind one of economists who claim that money in principle is not relevant to the economy, or monetary theorists who claim that money is simply fiat (or equally that money is not fiat). Of course Derrida's goal is to try and escape the swamp of metaphysics, but a few lines before he had criticized “*the occult of a nonknowledge*” and “*a hole with indeterminable borders (for example, in a topology of*

1 To facilitate reading the a's in **differance** have been put in bold throughout the text.

castration)”, an overt critique of Lacan that Derrida seems to fall for himself.

How can we defend the transfer of Derrida's writing, which is about text, to the questions of money which normally is conceived of as belonging to a different, economic sphere? Derrida uses words like economy to describe his project of deconstruction: “*I will be concerned with the general system of this economy*” and I will argue that we can read money and the economy as text. Money is intimately connected with writing: Historically, functionally (as an accounting device) and ontologically (as information).

Derrida is clear that there can be no presence outside or before difference in language which causes it. “*If such a presence were implied in the concept of cause in general, in the most classical fashion, we then would have to speak of an effect without a cause, which very quickly would lead to speaking of no effect at all. I have attempted to indicate a way out of the closure of this framework via the "trace," which is no more an effect than it has a cause, but which in and of itself, outside its text, is not sufficient to operate the necessary transgression*”(Ibid.: 12). I would argue that, in the special case of money, we can point to exactly such a presence: The sacrificial ritual. As mentioned in the previous chapter, money might originate in the setting of sacrificial cults in ancient Greece. But we can make an even more direct relationship between money and sacrifice. As has been noted by Serres, among others: “*Money is the trace of the excluded person. Money is the symbol of the banished person. The sign of sacrifice*” (Serres, 2007: 149). Of course this does not refute Derrida's argument. A hypothetical primordial cause for the money sign system only pushes the question to the next level, to a wider semiology. In this way the text under scrutiny is always expanded to include its potential outsides as they are drawn into the interpretation. This is the simple point of Derrida's quite infamous statement of “*There is nothing outside of the text*” (or: “*There is no outside-text*”). As soon as an outside is drawn in to support the analysis it also becomes part of the text that is analysed, it expands the text.

Now let's get deeper into what difference means, and how it relates to debt and money.

Debt and Difference

Difference is a clever way to point at two things at once, first that writing is not only second to speech but that it has a right of its own. This is simply shown by the fact that difference cannot be distinguished from difference in spoken French, therefore establishing the superiority of writing at least in this case. The second point is that *différer*, the verb, can in French mean either to differ or to defer.

Derrida's point here is that his neologism *differance* signifies either or rather both of these meanings at once. The first meaning is difference, *the more common and identifiable one: to be not identical, to be other, discernible, etc.*”. The second meaning of *differance* is deferral, *“the action of putting off until later, of taking into account, of taking account of time and of the forces of an operation that implies an economical calculation, a detour, a delay, a relay, a reserve, a representation”* (Derrida, 1982: 8).

The first half of differance: Difference

The first meaning of *differance* is difference (sometimes referred to as *espacement* or spacing). What this means is that words only make sense in relation to each other. They can only be fully understood by their differences to each other: *“the play of difference, which, as Saussure reminded us, is the condition for the possibility and functioning of every sign”* (Ibid.: 5). It is in this process also, that binary oppositions and hierarchies that underpin meaning itself are produced. *Differance* is what describes this difference, but to Derrida it is also the (non)thing that produces it: *“differance, then, will be the playing movement that “produces”—by means of something that is not simply an activity—these differences”*(Ibid.: 11).

So how does this relate to money or debt? When a debt is created, what happens is, from one point of view, the creation of a difference: If we compare the relations of a hypothetical creditor and debtor before their entering into the loan agreement we see that they are identical, that is, they owe nothing to each other and are owed nothing in return. When the debt is created we see that the debtor owes to the creditor and the creditor is owed by the debtor. A difference is created.

This is obviously only one way to view the intricacies of debt. We could also emphasize the relation (of difference) that is created, instead of emphasizing the difference (of the relation). The interesting thing about this difference that is created is that it never fully captures that which it supposedly refers to. Derrida stresses that: *“Differance is the non-full, non-simple, structured and differentiating origin of difference”*(Ibid.: 11). The full coherence between word and meaning is always depending on other words and so on indefinitely.

The second half of differance: Deferral

The second meaning of *differance* is relating to deferral (sometimes referred to as temporization

or temporalization). This is the notion that words and signs can never fully invoke what they mean, but can only be defined through appeal to additional words, from which they differ. In this way meaning is forever deferred or postponed through an endless chain of words. Differance is “*the action of putting off until later, of taking into account, of taking account of time and of the forces of an operation that implies an economical calculation, a detour, a delay, a relay, a reserve, a representation*”(Ibid.: 8), in one word, temporization .

Let's return for a moment to the relation between money and writing. It is noteworthy that in explaining this process of deferral, Derrida explicitly mentions the monetary sign: “*The sign in this sense, is deferred presence. Whether we are concerned with the verbal or the monetary sign, or with electoral delegation and political representation, the circulation of signs defers the moment in which we can encounter the thing itself, make it ours, consume or expend it(...)*”(Ibid.: 9).

Most writings about money frustratingly never puts forth a working definition of money. Let us here, if at least for a moment, follow Martin (2015: 27) to categorize money as a social technology, a socially transferable credit/debt. A debt is an obligation to redeem a deferred payment. What is then a debt of 10 kroner? It is an obligation to pay 10 kroner. But those 10 kroner are themselves a debt according to our previous definition: Money is a socially transferable debt. In this view, debt is the raw material of finance – of which money is the first step of derivation. Finance is therefore in this view simply the further layers of derivatives from money and the specific technological manipulations hereof. In other words, the raw material that finance is produced from is debt. In this way money and debt can be said to appear as two sides of the same coin: Money as that which settles a debt and debt as that which defers settlement (or payment).

The footnotes of debt

We have briefly noted the other terms that describes the same as difference and deferral: Spacing and temporization. They refer to the way in which differance expands the text in space and time. Let us consider in detail the process of spacing and temporization through the example of the creation of a loan: *Spacing* is when you buy a house on a mortgage and thereby turn (the labor of) your next 30 years into bricks and mortar. *Temporization* is what the seller on the other side of the deal does, by turning the house into money: “*temporization is also temporalization and spacing, the becoming-time of space and the becoming-space of time* “ (Derrida, 1982: 8). Common wisdom says that money

is time and time can therefore be said to be money (they are parts of each others quantity, not equal to one another).

The picture adds up nicely in the example just given. However, Derrida compels us to pay attention to the footnotes and inconsistencies of the “text” under analysis. What is missing from the story of the house sale is of course the role of the intermediary, the bank. The bank creates the money against the security of the mortgage of the buyer. An amount of money and an equal, corresponding amount of debt is *written* into existence. The *text* of money and debt has become bigger. With Derrida we can say that the money creation process has succeeded “*to reproduce analogically and provisionally a phenomenological and transcendental language that soon will reveal itself to be inadequate*“ (Ibid.: 13). In terms of footnotes: What can be found in the footnotes, the terms and conditions, of the mortgage? Interest obligations on the loan! An obvious inconsistency in the money creation process is that the creation of the “footnote debt”, the interests are not answered by an equal creation of money with which to pay them. This could go on exponentially, with new debt written into existence to cover the old debts and interests, only to constantly reveal itself to be inadequate like Derrida's language. What we get is thus a temporality of money that is centered around deferral. An ever expanding web of pushing into the future that, which is not settled today and which, in its totality, is never resolved.

Let us recap the analytical moves we have taken here so far: Money is normally understood as that which refers. As a signifier money is thought to correspond to a commodity: Price equals value. We can ask if it is not instead that which differs and defers. As a socially transferable debt, money creates a difference between debtor and creditor and at the same time defers the settlement of this difference.

Similar to Derrida's analysis of writing versus speech we can try to identify a hierarchy in this dualism of creditor versus debtor. It should be clear, especially with the addition of interests on the loan, that the creditor has a superior position. Thirdly we can try to subvert this hierarchy, try upturn to the power relation. Finally we could try and transcend the dichotomy, to let debt rest as an *undecidable* between spatial difference and temporal deferral. Many such dichotomies are certainly central to debates about money, debt and finance. The key to deconstruction is not to determine which side of a binary is the primary or original and it is also not about a dialectical synthesis. Instead Derrida invents new words, undecidables, to capture this double-sidedness and indeterminacy. After this investigation

into money and debt, perhaps one conclusion could be that money and debt themselves seem to appear as such undecidables.

Money as Play

In this chapter I want to lay out a particular work of Michel Serres: *The Parasite* (2007). It is a strange book, a work of philosophical interpretations of various myths and fables, especially those of La Fontaine. Its general focus is what we could call abstract communication theory, or perhaps a communicative ontology. Serres wants to do many things, and writes in a poetic manner, that is extremely dense and convoluted. His project can be described as a move from an ontology of beings towards one of relations. To do this he digs into the concept of *the parasite*. The parasite has three meanings in French, only two of which are found in the English phrase: A biological parasite (a worm, a virus, a tick, a leech, and so on), a social parasite (a thief, an imposer, a con man, a banker, and so on), and thirdly it means noise, static, interference on the line, disturbance. This last meaning seems to be mainly acoustic in its French everyday use, but Serres wants to generalize noise to mean more or less any interference or mediation. The most known and used concept to come out of the book is that of the *quasi-object*, an exemplar instance of the parasite, that we will return to. A multitude of themes and conceptions are packed into this dense philosophical work, but the focus here is on the themes of *play*, and *money*.

The fables that Serres interprets often have to do with meals: Hosts, guests, interruptions. The hosts are being parasited by the guests, perhaps they are interrupted by the host, perhaps by someone else. Sometimes the situation is reversed and the host becomes the parasite of the guests. It is hard to find the common thread, the purpose linking the stories together, but as one reads along, a certain aesthetics becomes clear. In keeping with the mentioning of *communization*, we can trace a proto-communist politics behind the stories: “there is what is owed and what is freely given. They have two different kinds of logic and two different economies, and perhaps two ways of living as well. In the logic and economy of the law and of possession, exchange reigns, weighing and measuring, figuring out the balance; in the logic and economy of the freely given, exchange is not there. In one group, owing dominates; in another, the freely given. Two incomparable societies. In the second, there are lots of communal meals, lots of invitations to feast, repasts, banquets” (Ibid.: 30). It does not get much clearer

than this, coming from Serres. His dream is one of free sharing, opposed to the economies of exchange. There is a sense of loss of a lost world, a utopia, not in the future, but in the distant past: “The societies of giving have disappeared; even in antiquity they were thought to be divine. They have left a place for the collectives of giving and having. There are only barely perceptible traces of the history of giving in texts and on monuments. Since then, we have been caught up in economic history, a time of calculation of exchanges and of making up for losses. Does this history have an outside? That is precisely the subject of this book (Ibid.: 31). Serres might be very opposed to any notions of communist politics being imposed on his work (although it would be in the spirit of the parasite), but it is meant here only as a vague term for a certain logic of relations. We are not talking about doctrines, political parties or even ideologies as such. Let us now turn to a first definition of the parasite.

Chains of parasites

Serres relates a fable about a vagrant (his references are a mess, it is not clear which fable this refers to). The vagrant, starving, goes to a restaurant window to smell the food from the kitchen. If he cannot get the food, at least he can feast on the odors of the food. We can say that this is the first instance of a parasite in the story: The vagrant interrupts the flow of smell that comes from the kitchen – he is the uninvited guest. The owner of the restaurant came out and interrupted the vagrant, angry that he was getting something for nothing. He demanded payment for the smell of the food, but the vagrant of course neither could nor would pay anything. A passerby (interrupting the interruption of the interruption) offers to settle the dispute. The passerby took a coin, put it on the sidewalk, and with his shoe made it ring a bit, produce noise. “This noise, he said, giving his decision, is pay enough for the aroma of the tasty dishes. The roast is the thing eaten, and an aroma comes from it. The coin is the thing exchanged, and a sound comes from it” (Serres: 34-35). And thus the matter was settled, according to common logic: The coin can be exchanged for the roast. The sound of the coin can be exchanged for the smell of the roast. Matter for matter, air for air. There are many instances of parasites in this short story, but the point still escapes us: The logic of the parasite is not the just intervention of the passerby, settling the matter in this logical way. No, the parasite is the one that always wants to lift the logic of the exchange to the next level. The parasite gets money for the smell of food, or the parasite gets to actually eat the food, but only pays with the sound of a coin: “The parasite invents something new. Since he does not eat like everyone else, he builds a new logic. He crosses the

exchange, makes it into a diagonal. He does not barter; he exchanges money. He wants to give his voice for matter, (hot) air for solid, superstructure for infrastructure” (Ibid.: 35). So of course I was right, but wrong at the same time: The parasite exchanges something for nothing, he defers or differs the logic of the exchange, moves it to a meta level. But in this case, a coin for a roast, the mediation has already happened. According to the principle of barter we should exchange one commodity for another. Exchanging a coin for a commodity is already to take things to the next level.

The same story repeats in the relations of capitalist and worker. The worker parasites the land. He is in turn parasited by the capitalist. But the chain never stops, the capitalist is parasited by the tax man, who in turn is parasited by the banker. “When the bourgeois comes into being, he will shove the nobles (and the clergy) in front of the yokels as a lure. He will be in the third position in their useless struggle. He will parasite a pointless combat because it is accomplished and kept up by him in front of the scenery. Thus a dominating class can peacefully enjoy the class struggle. A threeplayer game where one makes the other two play” (Ibid.: 83). The one who *defers* is always the master. The story has infinite variations, but the logic is the same: “the intellectual producer is blind relative to the administrative paralytic and blinded by him, and so forth. This cybernetic gets more and more complicated, makes a chain, then a network” (Ibid.: 37). This chain, or network, is the view of a parasitical society, where everyone is eating someone and in turn always being eaten by someone else. It is a matter of always being the more abstract, the one who mediates: “The producer plays the contents, the parasite, the position. The one who plays the position will always beat the one who plays the contents” (Ibid.: 38). This is how to get on top. “The one who plays the position plays the relation between subjects, thus, he masters men” (Ibid.: 38). To play the position or to play the location is to dominate the relation. It is to have a relation only with the relation itself: “Never with the stations from which it comes, to which it goes, and by which it passes. Never to the things as such and, undoubtedly, never to subjects as such. Or rather, to those points as operators, as sources of relations. And that is the meaning of the prefix *para-* in the word *parasite*: it is on the side, next to, shifted; it is not on the thing, but on its relation.” (Ibid.: 38). The parasite is the one that mediates, the one that abstracts. It is clear that these concepts are very close to the ones by Derrida discussed in the previous chapter.

Just when we think the concept is clear, it is shifted: “I am meditating on the parasite: the prefix <<*para-*>> always measures distance. *Sitos*, in Greek, sometimes means excrement” (Ibid.: 145). Now the parasite is not only something that sits next to the thing, that sits on its relation. Now it measures a distance to excrement. “The sexual is so private that it is mine, maximally. Nothing is as close to the

very spots of excretion. We are not simply born between feces and urine; we love there” (Ibid.: 145). The undecidability of this bodily area brings us back to Derrida. It is one thing, or another, but never fully. There is always a remnant or a trace left behind: “The host is clean; the parasite is dirty; I mean that it is only clean for itself.” (Ibid.: 145). Of course this link between feces and the parasite has to be followed up by a comparison to money. We hear the echoes of a Freudian interpretation of money as an anal phenomenon: “A stroke of genius: money doesn't smell. It is mine; it's a little pile of shit; it doesn't smell; it's everyone. It is mine, yours, yet it is clean and hence exchangeable. I can thus have everything for money” (Ibid.: 145). But Serres we understand why this relation between money and feces explains how money can be the universal equivalent. The story might not be historically accurate, but it works at least on a poetic level of explanation. This is both the beauty of Serres' writings as well as its questionable scientific value. If we dwell again for a second on a theory of money as the ultimate commodity, we see the resemblance. The commodity is a sensuous object that bears not only crude, rude, and nude properties but also, in apparent defiance of both logic and perception, something super-sensuous: Value. (Conversely, value can only enter the world via this material trace.) This supposed-to-be inert thing animatedly engages in intercourse with other commodities; it seems autonomous as it crosses the seemingly infinite distance between apples and oranges, between itself and other seemingly in-commensurable things.

Play and the *quasi-object*

Before we get to the quasi-object, we have to go back to Agamben's analysis of play as something that comes out of a magical practice:

“Most of the games with which we are familiar derive from ancient sacred ceremonies, from divinatory practices and rituals that belonged, broadly speaking, to the religious sphere; (...) playing with a ball reproduces the struggle of the gods for possession of the sun” (Agamben, 2007: 75). Notice the familiarity and symbolic identification between the sun and the gold coin. The sun, the ball and the coin all construct the relations among humans and all are the objects of intense cults.

“The power of the sacred act (...) lies in the conjunction of the myth that tells the story and the rite that reproduces and stages it. Play breaks up this unity: as *ludus*, or physical play, it drops the myth and preserves the rite; as *iocus*, or wordplay, it effaces the rite and allows the myth to survive. <<If the

Sacred can be defined through the consubstantial unity of myth and rite, we can say that on has play when only half of the sacred operation is completed, translating only the myth into words or only the rite into actions>>. This means that play frees and distracts humanity from the sphere of the sacred, without simply abolishing it” (Ibid.: 75-76).

This is a reason why the origin story of money, or the myth about the origins of money, is so important. The full potential of the sacred act is found only when myth and rite is combined, when theory and praxis align. The cases that are mentioned in this thesis mostly fall under the category of actions, rites, practices and playful experiments. The purpose of reading closely the works of Serres, (and Agamben) is to develop a myth to go with the rite. In practical terms the movement is not so one-sided as to simply invent or discover a fitting myth to pre-existing rites. The development of a myth to fit with a rite, so as to arrive at a full sacred act, will almost necessarily influence and alter the rite. At the moment we start paying attention to our breathing, our breathing patterns changes. The same might be the case with myths and the social behaviors it guides.

Sacred rituals and myths (together performing the consecration functions) can be split up into physical play (that preserves the ritual but discards the myth) and word plays (that preserves myth but discards ritual) that mocks the sacred acts and thus can function as profanation. Can money/capital perhaps be split in a similar way, to combat the capitalizing/separating function of money? One way to do this might be to try and split it into its three main functions: We can easily imagine a store of value by itself, and also a medium of exchange: An honor system of sharing like torrent systems, where the platform is the medium, and seed/leech ratios is the system for potential social control. How about the unit of account? Should we simply move toward metric systems of measurement? Or how best to deal with this function? In a mocking and profane way perhaps?

Serres' concept of the quasi-object is something that is not really an object, not really a subject, and not simply something between. It is not really an object, because it has agency, it acts, but it is an object in the sense that it is in the world, and it is not a subject. It is also a quasi-subject, because it “marks or designates a subject who, without it, would not be a subject” (Serres, 2007: 225). It is meant to be confusing, but what Serres is getting at here seems to be the way our categories of object and subject are already falling apart, already holding withing them their own contractions and arbitrariness. He goes on to explain the workings of the quasi-object through the example of a ball game: “The ball isn't there for the body; the exact opposite is true: the body is the object of the ball; the subject moves

around this sun” (Ibid.: 226). The ball is the center of the game, what all the players revolve around. If there was no ball, then there could be no game. On the other hand, if there was no game, then the ball would be simply a boring sphere-shaped object. The players are not as interesting as the ball, they become monotone stops on the journey of the ball. They are only interesting in their functions toward the ball: “The ball is the subject of circulation; the players are only the stations and relays. The ball can be transformed into the witness of relays. In Greek, the word for <<witness>> is *martyr*” (Ibid.: 226). The ball, in most games, marks the person of interest. Often the player with the ball is the only one who can be tackled. We see here the ball functioning as a marker of the sacrificial victim, the one towards whom violence is permitted and necessary. In this way, a quasi-object, for example a ball, “that is a marker of the subject is an astonishing constructor of intersubjectivity” (Ibid.: 227). But the holder of the ball is never actually supposed to be sacrificed, he passes the ball to the next player, the game continues: “The combat of all against one is deferred by the flight/theft of the ball; vicariance and substitution constantly divert the path to the necessary result” (Ibid.: 228).

Of course this is not about ball games, but about money. Anything can be a quasi-object, just as almost anything can function as money: “Let us consider another joker, so undetermined that it is, as we know, a general equivalent. It circulates like a ball, money, a quasi-object. It marks the subject; it marks it effectively: in our societies, Cartesian meditations are soon written; I am rich; therefore I am. Money is integrally my being” (Ibid.: 229). Quasi-objects, and money in particular, makes clear how our concept of individual subjects and objects are lacking something. Serres wants us to think of our selves in terms of our relations, or divided parts: “We are not individuals. We have already been divided; we are always threatened anew by being” (Ibid.: 232). What is a point, a being, or a station in the world of the parasites, the world of individuals? It is only an abstraction, only a set of relations whose identification has been postponed:

“The only instances or systems are black boxes. When we do not understand, when we defer our knowledge to a later date, when the thing is too complex for the means at hand, when we put everything in a temporary black box, we prejudge the existence of a system. When we finally open the box, we see that it works like a space of transformation” (Ibid.: 73).

The Case of Robin Hood Coop

Let me present one last example of recent attempts at playing with money. The story of Robin Hood Coop (RHC) can be told in many ways. RHC is essentially a mutual investment fund. It is legally

incorporated as a cooperative in Finland in 2012. It does many things at once: It gives access to the financial markets to people who otherwise would not be granted entry to invest their money and reap the gains. While many hedge funds only let in already wealthy people, RHC is open for all with a one time member fee of €30 and a minimum of one share at €30. The collective funds are then invested at the NYSE according to a patented algorithm named *The Parasite*. The Parasite data-mines the NYSE transactions and from these anonymized data identifies those who lead the market. When it sense a consensus forming among these key players it follows. It should in this way be possible to achieve consistent results with more or less no human interaction. This in turn lowers the costs for financial analysts and traders and thus the amount of assets under management that is needed for it to begin to be profitable. But RHC is more than potentially easy access to financial profits. The goal of the fund is not simply to make the highest risk-adjusted returns on investments available to the masses, but also to “expand the commons”: “*Members decide which part of the profits they share into a common pool from which we then invest in radical projects selected by our community.*”(Robin Hood Coop: Events). The goal of these projects should be “*projects that open up the common space, that produce the commons*” (Robin Hood Coop: Members meeting minutia 2014, 6). This leads us to a preliminary conclusion as to what Robin Hood is and what are its goals. The goal of RHC is on one hand “*Protecting, renewing, and expanding the commons*” and on the other “*to democratize finance, expand financial inclusion, and generate new economic space*” (Robin Hood Coop: About). The goal is to expand the commons and make finance accessible. Finance has long been a bad word on the left, and for very good reasons. It has consisted of instruments designed principally to extract private wealth from the organization of collective needs in unapologetically hierarchical ways. However, it might not be the case that this is somehow inscribed into the nature of finance, perhaps there are other ways.

One way to make sense of RHC is that is an attempt invent new quasi-objects, or to reinvent old ones. By learning the language of finance, we can reformulate it: “Just as the *religio* that is played with but no longer observed opens the gate to use, so the powers [potenze] of economic, law, and politics, deactivated in play, can become the gateways to a new happiness”. (Agamben, 2007: 76) This seems to be what RHC attempts. Experiments such as these, or experiments with blockchains, with new monetary forms, even experiments that seeks to move beyond money, they all can be understood as attempts at fighting against the capture and separation of capitalism. However, they all risk being themselves captured and separated: “All apparatuses of power are always double: they arise, on the one hand, from an individual subjectivizing behavior and, on the other, from its capture in a separate

sphere. There is often nothing reprehensible about the individual behavior in itself, and it can, indeed, express a liberatory intent; it is reprehensible only if the behavior – when it has not been constrained by circumstances or by force – lets itself be captured in the apparatus” (Ibid.: 91).

The Ludic Century

We live in an era where play is multiplied in the form of sports and digital games. Maybe this proliferation of secular games is a symptom that we long for something we have lost: “Modern man proves he no longer knows how to play precisely through the vertiginous proliferation of new and old games” (Ibid.: 76). One takeaway from this talk about play is this: What the game is, defines what the players do. In the short run, the game defines the players. But in the long run, it's us players who define the game. “The rise of computers has paralleled the resurgence of games in our culture. This is no accident. Games like Chess, Go, and Parcheesi are much like digital computers, machines for creating and storing numerical states. In this sense, computers didn't create games; games created computers”. (Zimmerman, 2013: 1). And we could make a similar argument about money and computers: we always discuss how computers are influencing money, but where did computers evolve if not in the realm of money. Money was the first computer, it functioned as an abstract calculator spread out across the market.

Eric Zimmerman has put forward the thesis that the 21st century will be a “Ludic Century”. Where the 20th century was marked by a dominance of the image form (both still and moving), the spread of personal computers has enabled a two-way communication, that enables interaction: “The Ludic Century is an era of games. When information is put at play, game-like experiences replace linear media. Media and culture in the Ludic Century is increasingly systemic, modular, customizable, and participatory. Games embody all of these characteristics in a very direct sense”. (Ibid.: 2)

Speaking about commodification, Agamben writes: “there is now a single, multiform, ceaseless process of separation that assails every thing, every place, every human activity in order to divide it from itself. This process is entirely indifferent to the caesura between the sacred and profane, between divine and human” (Agamben, 2007: 81).

This attack on the threshold between sacred and profane is another way to describe the quality of

undecidability we got from Derrida as well as the *fuzzy logic* of ever-increasing mediation from Serres (and, as we will see in the next chapter, what Deleuze terms *limitless postponement*). Everything eventually will be profaned, while at the same time everything will be consecrated, separated from use. This is the logical end point of capitalism.

In a sense, this is almost a restoration of the commodity perspective on the money economy. The origin myth might not be historically correct, the idea about the neutrality of money and the nature of money as a thing, the most commodity-like commodity, might also be totally false, but the centrality of the commodity in any analysis of the money economy seems to have proved itself indispensable:

“In the commodity, separation inheres in the very form of the object, which splits into use-value and exchange-value and is transformed into an ungraspable fetish. The same is true for everything that is done, produced, or experienced – even the human body, even sexuality, even language. They are now divided from themselves and placed in a separate sphere that no longer defines any substantial division and where all use becomes and remains impossible.” (Ibid.: 81). Agamben is here referring to the sphere of consumption. Agamben is here referring to a special case of the image: pornography. He sees pornography as the best example of how “spectacle and consumption are the two sides of a single impossibility of using” (Ibid.: 82).

If Zimmerman is correct in his categorization of the 21st century as a Ludic one, replacing the century of the spectacle which was the 20th century, then we might fear that this replacement of games instead of images will simply signify a new impossibility of using. While Zimmerman seems to assume a renewed agency on the part of the common population as they partake in game-like social interactions, it is just as likely that the gamification of society will usher in another era of extreme alienation and separation.

A Master of Ceremonies

I would like to propose three approaches to analyze RHC with the concept of liminality: The first is to see RHC as itself a liminal or liminoid phenomenon; a special zone; a more or less permanent playground from everyday society. The second would be to view the present age as a *liminal time*, a threshold between two eras. How could the functioning of RHC be thought of in this scenario? A third way to use the concept of liminality is to treat it more or less as synonymous with indistinguishable or

indeterminate. I see a precursor to this in that the “the organization studies literature has dealt with a number of different distinctions which has become liminal” (Johnsen & Sørensen 2014, 3), mentioning gift/exchange, consultant/client and work/life. I focus in this paper on the distinction between social transformation and preservation of the status quo - between subversion and recuperation. Perhaps this distinction too has become liminal. This third approach to liminality runs through and under my treatment of the first two approaches.

Robin Hood Coop as a liminoid phenomenon

Let's recall that liminal events help to sustain societal order in ”primitive” societies. Liminoid events/spaces help subvert and transform society in industrialized societies. What might the effect of liminal/liminoid phenomenon be in *post-industrial* societies, or societies of control? Perhaps it might be a return from liminoid to more liminal type phenomena. However, if we test RHC against the metric of optionality, we see that it appears to be nearer to the liminoid characteristics. We saw how it was central in the separation phase to symbolically reverse positions from society. In the case of RHC we can see a reversal of the concept of hedge fund into a fund which is “hedging precarity”, a way of trying to show financial solidarity outside of the old model of the trade unions. We can also note a reversal of the concept of ethical investment into an investment fund that invests in absolutely whatever is most profitable, which is quite brave as RHC is composed in big parts of people involved in social justice struggles, who probably would tend to not invest in weapons, oil and the likes. The important question remains whether these reversals help “to 'set people up'; that is, initiations humble people before permanently elevating them” or if they help to “elevates those of low status transiently before returning them to their permanent humbleness” (Turner, 1974: 57). If it is more like satire, then it will have a conservative effect, by elevating people and then returning them to their low status. If it is more like theater, then according to Turner it will possibly have the opposite effect of humbling people before permanently elevating them. It is certainly the last the RHC itself likes to portray itself as doing.

Communitas and the Commons

Liminal events can lead to a feeling of communitas, a feeling of bonding and a shared status level. Robin Hood explicitly tries to expand the commons, a space where each has equal access, equal status. But those are different, the commons are a goal for RH, but communitas is an inherent component of

liminality. The commons could be categorized as a legal or political-philosophical concept of shared ownership, access and stewardship over resources, while *communitas* could be described more as a feeling or relationship directly between people. However, there seems to be something in common between the two concepts, apart from their etymological familiarities: As abstract organizational concepts the two suddenly seem closer together than before. How can you manage commons together if you haven't got the slightest sense of *communitas*, and how can you have a feeling of *communitas* with someone without necessarily also sharing your material belongings with them, a most radical form of commons-relation.

Is RH moving away from *communitas* by providing more flexible means of interacting with each other contractually and calculable? Is this a main difference between commons and *communitas*? A commons framework of governance entails counting the shared stock of resources a lot of accountability and well, accounting. According to Turner, *communitas* on the other hand is more like the Christian notion of “actual grace” (Ibid.: 76), which is hard to think of in terms of contracts and accounting – concepts that would feel alienating to a group of people experiencing *communitas* or actual grace.

Robin Hood Coop as master of ceremonies

It could be hypothesized that ours is a *liminal era*, an interregnum between what has been and what has yet to come. In this view, perhaps RHC could be understood as a potential *master of ceremonies* in the same way that management consultants “operates as masters of ceremonies: They enter organizations in order to create liminal spaces that foster change” (Johnsen & Sørensen, 2014: 5). The organizations make use of the creative power of liminal space and then enter into the third phase of incorporation back into normality. However, this is not always the case for consultants, who move from company to company, always helping them into the liminal space. In this way “consultants do not themselves arrive at a stable post-liminal state, but rather move on to the next client organization” (Ibid.: 6). Perhaps this way of thinking permanent liminality could be extended to society as a whole. We seem to be in a liminal phase, eager to incorporate whatever new world is about to emerge, but what if this new world never comes? We might be stuck in this limbo between yesterday and a tomorrow that never arrives.

This way of thinking is perhaps in some ways like that of a revolutionary vanguard but different in some regards: “Revolutions, whether violent or non-violent, may be the totalizing liminal phases from which the liminal of tribal *rites des passage* were merely foreshadowings or premonitions”

(Turner, 1974: 76). While the revolutionaries want to seize power (on behalf of the people), the master of ceremonies want to guide the initiates through the liminal stage and back into structured society. But what if society itself is the initiate, how does such a transformation look like, and how can potential masters of ceremony like RHC best act to secure the passage? Without the protection of ceremonial master, the liminal phase might risk to be forever deferred, leaving the initiate forever in limbo between stages of development (Johnsen & Sørensen, 2014: 13). If we are living in a kind of permanent liminality, then why is there no incorporation phase? Is this phase forever postponed because a reincorporation would mean that the foundation of society itself had changed?

How to deal with permanent liminality is to attempt to equate it with an existential precarity and then try to alleviate the problems of financial insecurity that this leads to. RHC experiments to fulfill a role parallel to the public welfare system by collecting dividends from the financial markets and then pay them out to precarious proletarians. But perhaps more important that streams of cash, is the stream of memes in a mediated society. The biggest potential of liminality might lie in the way it provides a space of play and experimentation with the symbols and building block of social structures. They can be combined and reshaped in any new way and then tested out in the closed liminal spaces: “These new symbols and constructions then feed back into the 'central' economic and politico-legal domains and arenas” (Turner, 1974: 60). RHC seems to have no ambitions of becoming a revolutionary vanguard because it does not make any sense in a thoroughly fragmented society: “there is no longer one, overarching 'society', rather there are swarms of fragmented lifestyles that become connected and enfolded, through passwords and projects, into quasi-independent networks, sub-societies which are never integrated into a whole. Perhaps these networks could hold promising possibilities for autonomy, but they at the same time entail extreme dangers of radical exclusion and isolation” (Johnsen & Sørensen, 2014: 15). The possibilities for a new kind of autonomy seems to be driving the RHC project, but the dangers of isolation also seems to be real. As mentioned briefly, the project has now moved on to Silicon Valley in search of the new frontiers. It seems safe to say that, while interesting and dynamic, the Silicon Valley environment is hardly representative of or well connected to the rest of the precarious world. It might be fun to play the start-up game, and liminoid spaces have always had a strong attraction to avant garde artists and revolutionaries. But it remains to be seen how much social transformation can actually be achieved and how much it has all been an exercise in feel-good playfulness.

The societies of present seem ripe to experiments and social transformations, but how might

they come to manifest themselves? RHC is one example that can be seen as a liminal/liminoid space – a space which allows for playing and experimenting with aspects and structures of the social. RHC can also perhaps be understood as attempting to impersonate the role of the master of ceremonies. In this role RHC would guide the rest (or parts) of society through a liminal phase and into a new configuration. However, there is a real danger in liminality. RHC might get stuck there, while experimenting, or the experiments and playfulness might have unintended consequences, especially with no master of ceremonies to guide RHC back to incorporation. If RHC itself is seen in this role, then it might end up proving more than difficult to steer society away from the liminal phase and into new forms and structures.

Dividuals in finance

“The dividual is not an elementary particle (or homunculus) of the individual but something more like the material substrate from which the individual emerges, the precursor and precondition of the individual” (Appadurai. 2016: 17). Appadurai argues that the reason why the dividual seems to be replacing the individual can in large parts be found in the mechanics of finance since the 1970s and especially in the derivative form as a way to turn uncertainty into profits. How exactly has finance helped creating this particular exploitative form of dividualism? One significant part of the answer lies in the way that the financing of houses has changed in the last few decades.

“Housing loans (mortgages) are an essential part of the material life of financial objects in the United States because they take a mythic element of the contemporary cosmology of capitalism, in which your “own” house is treated as a mark of financial adulthood” (Ibid.: 21). Stretching it a bit, we can say that the signing of a young persons first mortgage is, though somewhat dull, an initiation rite into adulthood. Various factors work against this interpretation: The young signer of the mortgage is typically treated like an irresponsible and untrustworthy contractual partner by the bank. This very often requires the young person to ask parents or other well of acquaintances to co-sign the mortgage. This obviously undermines the purpose of any initiation rite from child to adult: To test and officiate the maturity and autonomy of the initiate. There is always also an element of stressing how important the ties are that bind the initiate and the collective together, but usually the initiate would not be able to hold his parents hands while undergoing the initiation. In the present case of the mortgage, perhaps a master of ceremonies of some sort is required to guide the initiate through the process. It seems obvious

that the banks cannot fulfill this role.

The mortgage itself is in a way undergoing a ritual transformation: “While its visible material form is relatively fixed, bounded and indivisible, its financial form, the mortgage, has now been structured to be endlessly divisible, recombinable, saleable, and leverage-able for financial speculators, in a manner that is both mysterious and toxic” (Ibid.: 21). “subprime mortgages could be bundled together with mortgages with superior credit ratings and, with the connivance of the credit rating agencies, toxic loans were in effect laundered by bundling them together with better loans, disguising them under an overall superior rating” (Ibid.: 22). The bank that originates the risky mortgages can thus sell them on for a profit, and at the same time pass on the inherent risk of the bundles of mortgages. A second trick is the slicing up of these bundles into levels of riskiness. This practice further obscures the nature and risk-profile of the underlying mortgages: “collateralized default obligation² (CDO) (...) allowed these bundles of mortgages to be divided into tranches, or levels, that had different credit ratings. What is important, though technically a shade more obscure, is how the higher value tranches were used to bury, obscure, or disguise the more toxic tranches” (Ibid.: 22).

Here we see an instance of modern alchemy, the goal of which is to turn base metals into gold. One way alchemists historically have been able to achieve this is by means of simple cheating. Just like a coin can be made to appear golden by the procedure of gilding, covering it in a thin layer of gold, so very risky mortgages can be made to appear safe by simply covering them in a thin layer of safe mortgages. While part of the trick is unnecessarily confusing settings, procedures and terminology, another part is simple trickery, sleight of hand, and straight up lying. The ratings given by the responsible agencies would be one example of the latter.

“Mediated in the capitalist market, the house becomes the mortgage; further mediated, the mortgage becomes an asset, itself subject to trading as an uncertainly priced future commodity. Mediated yet again, this asset becomes part of an asset-backed security, a new derivative form, which can be further exchanged in its incarnation as a debt obligation” (Ibid.: 23). From the goldsmith that gives out paper receipts for gold deposits to the financial sorcerers of our time, it has always been profitable to trade nothing for something. You cannot get away with literally giving nothing for something, unless you use force or the threat of force, but mediation provides ample opportunity for this trickery. Mediation is always the method of the alchemist-parasite.

2 The correct term is “collateralized **debt** obligation”

There is a somewhat fragmented tradition of theorizing the individual in the discipline of anthropology, which will not be elaborated on here. The concept appears in the work of Gilles Deleuze, seemingly with no connection to the anthropological tradition. The relevant text, *Postscript on the Societies of Control*, reads less like serious scientific theory and more like what today would probably be a manic blog on an obscure part of the internet. What it lacks in argumentation and rigor, it makes up for with intrigue and almost prophetic profoundness.

In the contemporary financial system, individuals are put at risk by other actors. Traders on the financial markets will take risks with the futures of pension plans, healthcare insurances or whatever can be split up and quantified. Traders like to say that they earn money by taking risks, but it is the risks of others that they are betting with. In ritual societies the whole cosmology is at risk, entire societies at stake, the risk is spread out. In shamanistic rituals where hallucinogenics or intoxicants are ingested the shaman is routinely the only one who ingest the substance, and if not, the shaman will usually ingest the biggest amount. He takes the biggest risk because he personally has walked down that path many times beforehand. In a variety of modern sects (For example the Manson family), this dynamic is reversed: The master of ceremonies (the sect leader) takes on the leadership role of shaman and guides the ritual, but rarely drinks or ingest the hallucinogen. Instead the other members of the group put them self at risk by temporarily loosening their grasp on reality. This is a perfect comparison to the difference between the sharing of risk in primitive ritual settings versus modern financial market operations.

So how do we leverage our understanding of the role of the individual in ritual practice to push for a reformation of the existing financial doctrine? Appadurai is clear that we cannot simply reverse history and go back to how it was before: “not by any form of return to a nonmonetized, nonfinancialized order, or any <<refusal>> of our current forms of debt and wealth creation, both of which imply a reversal of history that is both unrealistic and undesirable. What is called for is a radical change in the architecture of social thought” (Appadurai, 2016: 31). This is the same sentiment we saw in Agamben's text. A reconsidering of categories: “this will mean a radical reconstruction of such categories as group, class, mass, crowd, and multitude, as well as qualitative terms such as <<public>>, <<collective>>, <<free>>, and <<social>>” (Ibid.: 31). One contemporary struggle that explicitly is trying to rethink these categories is the Kurdish struggle in Rojava (the Kurdish word for west, as in Western Kurdistan. More commonly known as Northern Syria). The elementary particles of their movement is the communes (they use the term in a way that is closer to “collectives” in English).

When newcomers arrive they are told that they are not welcome, that they cannot participate. You can only participate as a member of a collective – if you are not already part of one, then you have the chance to join one when you arrive. While this example is not exactly what Appadurai calls for, it is still an interesting experiment with challenging the primacy of the individual.

The potential rewards for reconstructing these basic categories of our social cosmology could be immense. We “might be able to take such phenomena as spreads, volatility, liquidity, and risk, currently used to disenfranchise most individuals, and imagine new forms of collective risk taking (...) that opens up the terrain of chance and serves as an antidote to the deadening routinization of everyday experience in late capitalism” (Ibid.: 32). A new conception of sociality, based around the notion of the individual has “the potential for reintroducing the play of chance into our social lives in a manner that allows *all of us* to engage in the risk-taking possibilities for creating wealth” (Ibid.: 32). This new notion of sociality “requires us to see ourselves as partial, contingent, and volatile beings who can leverage and re-socialize our individuality by exploiting the deep logic of the derivative form” (Ibid.: 32).

Concluding remarks and reflections

Here is how I would have liked to end the thesis, with an elaboration of some of these points:

1. Finance needs noise to function (arbitrage).
2. Finance quantifies
3. Finance cuts into three parts (via Derrida). Specifically MBS-CDO: “he slices in three [*tranche*]. *Trancher*, a medieval word, from *trinicare*, from the Vulgar Latin for <<to cut in three>>. Thus: he takes his hatchet, slices the animal in three, making three serpents from two blows, a trunk, a tail, and a head” (Serres: 23)
4. Finance is individualizing. Unthink the individual
5. Ritual societies and gifts implies individuals.
6. Parts (hair, blood, skin, subprime mortgages) produce something new (it has to be broke up first?). Totalities (wholes) can only be retro-engineered in a world composed of individuals (parts).
7. The derivative takes us back to the individual, but while we are all at risk, *they* profit
8. Solution: Hau. A quality (spirit) that links the giver, gift and recipient (Mauss). Separated by *time*. Brings back *more*. Just like profit.

9. How can this be build on the blockchain (quick introduction to blockchain)? A quality that links the giver, gift and recipient. If economy can be text, can it also be code? What is the role for the spoken word?
10. Do not create ties between whole individuals, but rather between dividuals (roles). Just like the blockchain links various electronic wallets to each other, not individuals or even legal persons.
11. Bitcoin computes away trust – no! It only ever displaces it!
12. Blockchain tech is modular, ripe for mutation
13. RHC case revisit? Break up genetic inscriptions of finance, mutate. Profanation requires mutation.
14. What does this mean if we are moving into a Ludic century (not a question of if good or bad, but only a question of looking for weapons). How can we all be game-literate, so as to act as masters of ceremonies on a societal level?

A big problematic aspects in my analysis is the tension between the narrative of ever-increasing abstractions of exchange forms on the one hand, and on the other hand the conclusion that money did not evolve from barter and then evolve into credit, but that it went the other way. Also, according to Graeber, normally credit is used in peaceful times where trust reigns, and metals are used in times of war when trust is scarce. In our age where we mainly live in a regime of credit. How come money is increasingly used as a system of surveillance and social control? This would seem to imply severe a lack of trust.

There is also the problematic theoretical tendency to view money as a commodity. While credit/state theories of money has recently experienced yet an upsurge, this does not mean that all work done under the assumptions of commodity theories of money are invalid. We can attempt to stay with the tension between more or less mutually exclusive theories, while investigating where it might take us, what we might learn, and what tools it might help us develop.

References

- Agamben, G. (2007). *Profanations*, Zone Books.
- Appadurai, Arjun (2016). *The Wealth of Dividuals*, in: Lee, B & Martin, R. (ed.) (2016). *Derrivatives and the Wealth of Societies*, The University of Chicago Press: 17-37.
- Bjerg, Ole (2014). *Making Money – The philosophy of Crisis Capitalism*, Verso.
- Brook, C. and Goodrick, A. (1997). *K Foundation Burn a Million Quid*, Ellipsis.
- Crowley, Aleister, (1994). *Magick: Liber ABA, Book 4*. Samuel Weiser, Inc.
- Derrida, J. (1981). *Dissemination*, Athlone Press.
- Derrida, J. (1982). *Margins of Philosophy*, John Spiers.
- Derrida, J. (2008). *A Certain Impossibility of Saying the Event*, *Critical Inquiry*, Vol. 33(2): 441-461.
- Desmonde, W. H. (1962). *Magic, Myth, Money: The Origin of Money in Religious Ritual*, Free Press of Glencoe.
- Nigel Dodd (2014). *The Social Life of Money*, Princeton University Press.
- Garagalza, Luis (2013). *IN THE FOOTSTEPS OF HERMES: THE MEANING OF HERMENEUTICS AND SYMBOLISM*, *PARRHESIA*, 16: 1-13.
- Graeber, David (2011). *Debt: The first 5,000 years*, Melville House.
- Greco, Thomas H. Jr. (2001): *Money – Understanding and Creating Alternatives to Legal Tender*, Chelsea Green Publishing Company.
- Higgs, J. (2012). *The KLF: Chaos, Magic and the Band Who Burned A Million Pounds*, Wedenfield and Nicolson.
- Johnsen, C. G. & Sørensen, B. M. (2014). *”It's capitalism on coke!”: From Temporary to permanent liminality in organization studies*. *Culture and Organization*, 0(0), 1-17.
- Kassam, A. (2014). *Spain's 'Robin Hood' swindled banks to help fight capitalism*, *The Guardian*, 20th of April 2014, available at:
<https://www.theguardian.com/world/2014/apr/20/spain-robin-hood-banks-capitalism-enric-duran>
- Kleiner, O. (2006). *Socio Political art in the digital realm*, available at:
http://www.ubermorgen.com/press_papers/Hunter_Socio_Pol_Art_GWEI/first.html

- Ludovico, A. (Ed.), lizvix, Bernhard, H. (2009). *UBERMORGEN.COM*, Christoph Merian Verlag.
- Martin, F. (2013). *Money: The Unauthorized Biography – From Coinage to Cryptocurrencies*, Vintage Books.
- Mishkin, Frederic S. (2010): *The Economics of Money, Banking and Financial Markets, Ninth Edition, Global Edition*, Pearson.
- Noys, Benjamin (2013). *Communization and its Discontents: Contestation, Critique, and Contemporary Struggles*, Minor Compositions.
- Robin Hood Coop: "Events" available at events.robinhoodcoop.org/events/athens-2015/
- Robin Hood Coop: "About", available at robinhoodcoop.org/?page_id=88
- Robin Hood Coop: Members meeting minutia 2014 available at media.robinhoodcoop.org/wp-content/uploads/2015/09/Robin_Hood_GM_Dec14_minutes.pdf
- Seaford, R. (2004). *Money and the Early Greek Mind: Homer, Philosophy, Tragedy*, Cambridge University Press.
- Serres, M. (2007). *Parasite*, University of Minnesota Press.
- Scott, Bret (2013). *Hacking the Future of Finance*, Verso.
- Sliwa, M., Spoelstra, S., Sørensen, B., Land, C. (2012). *Profaning the sacred in leadership studies: a reading of Murakami's A Wild Sheep Chase*, *Organization*, 20(6): 860-880
- Turner, V. (1974). *Liminal to Liminoid*, in: *Play, Flow, and Ritual: An Essay in Comparative Symbolology*. *The Rice University Studies*, 60(3), 53-92.
- Zimmerman, Eric (2013). *Manifesto for a Ludic Century*, available at: kotaku.com/manifesto-the-21st-century-will-be-defined-by-games-1275355204
- Zelizer, V. A. (1997). *The Social Meaning of Money: Pin Money, Paychecks, Poor Relief, and Other Currencies*, Princeton University Press.