



The Palgrave Handbook of Philosophy and Money

Volume 1: Ancient and Medieval Thought

Edited by
Joseph J. Tinguely

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macmillan

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The named participants of the “Collaborative Research” grant are each of the volumes’ section heads: James Maffie, Tazuko van Berkel, Colin Elliot, Joel Kaye, Justin Smith-Ruiu, Frank Engster, and Graham Hubbs. Prior to his illness, Richard Seaford was a steadfast champion of the project as a whole and a gentle shepherd for the Ancient Greek section. The section heads did much more than compose introductions of the volumes’ seven sections. They helped frame a vision for each section that was both distinctive but in conversation with the others, identify and recruit chapter contributors, and anticipate and deflate various crises before they occurred. Their remarkable erudition and fortitude throughout the long evolution of the project was for me a daily master class in being professional and collegial. Their wise counsel moved the project towards a better version of itself and was always appreciated, even when I lacked the ability to enact their good advice. I hope it goes without saying that responsibility for the remaining deficits does not fall on them. They were often the first to point out defects and oversights, but always with tact and grace.

The volumes themselves are the collective work of each of the contributing authors. To point out that each was commissioned to compose an original essay which required new research undersells the efforts and accomplishments of these scholars. By committing to a new line of inquiry with an eye to forging connections with the other chapters, each contributor helped clarify the vision of the project. Quite the opposite of filling out a chapter on a prefabricated topic, each author undertook considerable deliberation and dialogue to calibrate which topics were needed but otherwise missing from the volumes. In a similar spirit, many of the chapter authors volunteered to comment on drafts of each other's chapters, both in person during the conference workshops and remotely through paper exchanges.

The coastlines of the project were gradually shaped by a constant tide of correspondence with many scholars and researchers who are not listed as chapter authors. Countless scholars who patiently responded to queries and engaged in often lengthy correspondence deserve credit for their generous and constructive criticism, alerting me to the perils of bringing philosophy and money into contact without giving up on the potential. In many cases I can no longer associate specific points of constructive feedback to the correspondents who proposed them, but the impact of these interventions outlasts my memory. A considerable amount of the "Introduction" to this *Handbook* is drawn from these exchanges. For these scholars the Introduction is by no means the final word on the matter but the next message in the open thread.

Preparing the chapters for publication would have been completely unworkable without the master craftsmanship and tireless devotion of Ryan Fucs as copy editor. Copy editing is invaluable in any case, but the complexity for this project scaled by an order of magnitude as the scope continuously grew. The volumes include chapters by scholars from over ten different academic fields and from ten different countries. The seventy-six submitted manuscripts contained a true diversity of styles and formats including quotations and sources in multiple languages using scripts other than Roman as well as historical sources whose bibliographical details appeared to be lost in the mists of time. Out of this heterogenous diversity, Ryan was able to achieve a seemingly impossible equipoise of providing a reader with a dependable and consistent reading experience while allowing flexibility and freedom of expression for authors. I would have despaired long before even starting the work of editing sixty-eight chapters and eight introductions without Ryan's professional, sage, humorous, and humane interventions, effectively on call at all hours of the day and night for the better part of two years.

Zoli Filotas and Angela Helmer were more than translators of the chapters they rendered into English. Zoli and Angela generously mediated correspondence throughout the development and revision phases of the respective chapters and offered innumerable light touches that allowed the authors' distinct voices to come through in conversation with the other chapters.

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At Palgrave, Philip Getz and Robin James supported the project and ushered it through the long process from proposal to production. Where other presses pulled back from the pitfalls of venturing into uncharted territory, Philip Getz immediately saw the potential of hosting an interdisciplinary conversation. Robin James intuitively sensed that flexibility was the most rigorous way to marshal the project into print.

The project coincided with the global Covid pandemic, which left marks on the project in ways both large and small. It also coincided with a sizable portion of my kids' childhood. It's too soon to assess the impact of having a father fixated on every aspect of money except earning it.

Such a short acknowledgement underrepresents the efforts and accomplishments of each of the individuals named and it fails to repay the debt of gratitude to countless others not named. It is the least monetary gesture of the project to insist that the debts incurred cannot be numbered, transferred, or repaid. For all those whose generosity has been paid short or not at all, it is a great honor to remain in your debt.

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Chapter 1

Introduction



Joseph J. Tinguely

A Reversal of Fortune

Money is in the midst of a remarkable reversal of fortune. At the inception of this *Handbook* project, there were nearly 1600 entries in the *Stanford Encyclopedia of Philosophy* on topics ranging from “Everything” to “Nothing.” “Money” was not among them. On the long list of things that interested contemporary philosophers, money ranked as less than nothing. This *Handbook*, however, may be a sign that the market is turning the corner.

But that money would have been neglected by contemporary philosophy in the first place is rather odd for at least two fairly obvious reasons. First, as a subject of inquiry money harbors a trove of rich and complex philosophical material. Metaphysically, what *is* money? Is it a material thing that takes on abstract functions; is it an idea or social relation that becomes embodied in a material symbol; or is it a strange mixture of the two? Ethically, what role should money play in our practical lives, and are there any limits beyond which social relations should not be monetized? Methodologically, given that money pervades so many facets of life, which academic disciplines offer the appropriate concepts and analytical tools to address such questions in the first place? And yet, despite all of its philosophically rich substance, money has been conspicuous in contemporary philosophy only by its absence.

A second reason that the neglect of money is odd is that it marks a departure from the fascination with money throughout the history of philosophy, back to its very inception. To an unusual degree, the accounts philosophers give of themselves and the nature of philosophical activity are posed in relation to money. To revisit a familiar story about the trial of Socrates as staging the first articulation and defense of

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philosophy as a distinctive enterprise is to find the figurehead defending himself by way of an outright rejection of money. Socrates is innocent of the charges of corrupting the youth of Athens, he says, precisely because he refuses monetary payment as he engages with his fellow citizens in a common pursuit of wisdom and the good life. Socrates may be guilty of any number of faults, but corruption could not be one of them because—whether it be to the most deserving or the highest bidder—wisdom and virtue are not the kind of things that can be bought or sold at all.

The trial of Socrates is not the only episode in ancient Greece where philosophy is defined in relation to money. When it comes time to distinguish between the philosopher kings who will rule the ideal polis and the citizens who are to be ruled, Plato denominates each type according to the precious metals upon which their soul is imprinted—the very notion of inner “character” (as Diogenes the Cynic will suggest) being a loan-word from the practice of stamping (*charattein*) an image onto precious metal in the process of minting coined money. While Plato imagines the inner self in monetary terms, at the same time he forbids the noble philosopher kings from having any dealings with the “dirty money” which circulates among the common people. Aristotle, by contrast, closely attends to the nitty gritty ways the rank and file use money to buy and sell things in the marketplace. It is by way of the particular notions of justice which underwrites commercial and monetary exchange, he concludes, that the city holds together. So it is that a discussion of justice in book V of the *Nicomachean Ethics* quickly opens onto the first recorded theory of money.

Aristotle’s philosophy of money holds pride of place in the history of ideas not because it was the first theory of money but because, according to the mainstream view current in modern economics, it is the last. That is to say, when they present a final, considered definition of money, modern economic textbooks lift the story of the origins and functions of monetary exchange straight out of Aristotle. But there are any number of other philosophical sources economics could draw on, many of which would offer a theory different than, if not critical of, Aristotle. From, Anaximander, Aeschylus, Antisthenes, and the Academy of the Jixia; Augustine and Aurelius; Anselm, Averroes, al-Ghazālī, Aquinas; to Anscombe and Arendt—from the Americas to Africa and Asia—across the philosophical canons however arranged alphabetically, chronologically, and geographically, money has been a constant companion to philosophy. Present company, that is to say, excluded.

Philosophy and Money

Given how central money has been in the history of philosophy up until contemporary times, it is better to say that philosophy’s very recent turn to money is not the discovery of a newfound fortune but a restoration of its traditional inheritance. And over the last few years, scholars have begun to take notice of just how rich this inheritance may be. While this project was in development, the *Stanford Encyclopedia of Philosophy* added a dedicated entry on money and finance, and in the meantime, several other anthologies have taken shape. The two volumes of this

Handbook are part of this turning of the conversational tide, but they are distinctive from other recent forays in several ways.

The Palgrave Handbook of Philosophy and Money is the first-of-its-kind interdisciplinary collaboration to survey the role of money in the history of ideas. Although the history of philosophy is rich in discussions of money, there hasn't yet been an attempt to take stock of what philosophers have had to say when they have something to say about money. The immediate aim of this project, then, is to prepare the groundwork for future work in the philosophy of money by taking an inventory of money in the history of philosophy.

Although there are many ways to approach the wealth of material, there is an advantage to a historical orientation. A historical perspective exposes a surprising interplay between philosophy and money of which individual philosophers themselves may or may not have been aware. That is to say, money may appear, on the one hand, as an object of philosophical reflection when, as in Aristotle's case, he trains his philosophical acumen upon money as a distinct object of inquiry. On the other hand, money may also factor not as an object for, but as a condition of, philosophical reflection, as perhaps when Plato, reaching for a mythical expression to capture the abstract nature of inner self, avails himself of images, objects, and practices imported from the emerging monetary economy.

Money considered as an object of philosophical reflection and money taken as a condition of philosophical reflection appear as two sides of the same coin: the underlying material is the same, but like icons stamped upon each side, they look in opposite directions and face toward two different kinds of questions and projects. In the first case, we can say that Aristotle is undertaking a "philosophy of money": given that philosophy is what it is, what can we learn about money? In the second case, Plato would be drawing (whether consciously or not) on what we might call the "money of philosophy": given that money is what it is, what can we learn about philosophy? Although the two projects are composed from the same material, they take distinct forms and have different ends. One kind of project takes the tools, concepts, methods, and values of philosophy as an independently established instrument and then aims its powerful lens on the otherwise neglected topic of money. The other kind of project turns around the direction of fit. Taking what we learn from history, literature, and the social sciences about the nature and development of money and the social conditions under which it arises and thrives, one can then compare and contrast the determinants of money with the tools, concepts, methods, and values of philosophy.

Viewed historically, these projects are distinct, and each is important, but considered logically the issues and questions raised by each cannot be separated from or reduced to the other. In the free market of ideas, neither project managed to corner the market so that both continue to operate in a kind of stasis or equilibrium achieved by the productive tension and interaction between them. Thus, in addition to its historical orientation, another way the *Palgrave Handbook* is distinct is that it construes the target of inquiry neither as a "philosophy of money" nor as a socio-economic "analysis of philosophy"; rather the project is one of tracking the delicate interplay between "philosophy and money."

The *Handbook's* Goals

Given that this *Handbook* is organized historically for the express purpose of surveying the interchange between philosophy and money in the history of ideas, it follows that the overarching goal of the project is not to prove or disprove any specific thesis but rather to open a space for inquiry. The point is not so much that a settled and dispositive philosophy of money is impossible, but in the current conditions, it is simply premature.

The object of these volumes is the preliminary one of trying to establish a framework for investigating the various relations between philosophy and money by taking a broad view across history, geography, and culture at the variety of ways money has been both the object of and condition for philosophical reflection. The mandate for contributing authors, in their capacity as leading experts in their respective fields, was to explore a topic or a figure which illuminates some feature of the interrelation between philosophy and money. And the task of each individual chapter is to lay out what a given figure (e.g., Aristotle, Anscombe) or school (Jixia Academy, Vienna Circle) has to say about money or how money is an implicit condition for their worldview. This mandate allowed for a considerable degree of latitude for each author. The chapters may be primarily expository or argumentative, but given that there is not a single, established field encompassing philosophy and money, each chapter requires elements of both. How best to treat the topic was left to the discretion of each author.

In any case, the expectation was neither for authors to converge on some common conclusion nor to debate the merits and limits of any particular philosophy of money. Rather the call was for authors to survey their fields and report back in order to allow readers of the *Handbook* to judge for themselves whether or not common themes or distinctive fault lines emerged from the collation of the various chapters.

But the task of analyzing and synthesizing the material puts the readers in an unenviable position given the sheer scale of the material, which spans 68 individual chapters. To model how readers may begin to identify common themes and distinct positions that emerge within any section as well as important similarities and differences between the seven historically arranged sections, each section includes a brief introduction composed by senior scholars distinguished in the respective periods of intellectual historiography. The aim of these section introductions is by no means to reduce the complex and even contradictory material to a few simple take-away points but rather to equip the reader with the relevant framework, concerns, debates, and concepts which foreground the various ways in which philosophy and money interact in different places and at different times. The overarching goal for the individual chapters and the section introductions is the same: to present the interplay between philosophy and money not as a forgone conclusion but as an open space for inquiry in which the reader can actively participate in the formation of a new line of research and debate.

What Is Philosophy? What Is Money?

John Dewey's pragmatic reminder that the place for an accurate definition of a subject is at the end of an inquiry rather than at the beginning makes a project like this one possible in the end, but it also made the task of comparing philosophy and money nearly impossible from the beginning. Both "money" and "philosophy" are, of course, highly complex phenomena with ranging histories and a wide array of present associations. "Money" is regularly taken to mean coinage, wealth, medium of exchange, unit of account, transferable debt, bills of exchange, commercial credit, commercial society, the economy, finance, capitalism, store of value, means of payment, legal tender, stocks and bonds, profit-seeking, and so on without any definite limit. "Philosophy" likewise invokes a wide range of overlapping and even conflicting associations: logic, ethics, a systematic and unified account of the world, a way of life, whatever it is one considers most important or fundamental, wonder, a reflective attitude toward the world and one's place in it, aporia, speculation, ideology, the way things in the broadest sense of the term hang together in the broadest sense of the term. To bring out the relation at issue in their chapters, authors would need to adopt specific notions of "money" and "philosophy" appropriate in one context but wholly out of place in another. In that case, the impression for the reader may not be that the authors are talking to each other about a difficult set of questions but rather that they are talking past one another in a simplistic manner. Thus, from the start, the preliminary project of surveying the historical relationships between philosophy and money is threatened to be short-circuited by two highly charged questions: What is money? And what is philosophy?

To be sure, both "philosophy" and "money" are contestable concepts that aim to track complex phenomena. In that case, some apparent similarities and differences between the two domains are merely definitional. That is, nearly any which way one defines the terms "philosophy" and "money" some arbitrary overlap and separation is bound to result, and pointing this out isn't itself especially revealing. Any interesting or significant connection would require one to show that there is a meaningful interrelation between philosophy and money, and that requires one to be more selective about which features of each matter and why. Defining the respective terms narrowly—say, as bookkeeping in a unit of account and formal logic—permits a tight connection but one limited in scope. Defining the terms broadly—for instance, the material conditions of production and cultural worldviews—affords intercultural and cross-historical comparisons but may not yield determinate connections between them. Balancing these issues is as tricky for the reader as it was for the authors. In the final analysis, there may not be any one ideal point of equilibrium where the demand and supply of definitions for "philosophy" and "money" clear the market. Rather, depending on how one construes the terms, there may in fact be several equilibria, each of which work better or worse depending on the contexts and purposes.

Typologies of “Philosophy and Money”

With the benefit of hindsight what may well emerge from a thorough historical review is not a convergent “philosophy of money” teleologically working its way into a pure distillation presentable in modern economic textbooks. What a circum-spective survey may instead bring into view is a rich and tangled genealogy of interactions and interventions which can be assembled and disassembled in a number of different typologies, however schematic and incomplete.

- One such ideal type would be the straightforward “philosopher of money,” who like Aristotle, Aquinas, or Hume begin with an established and highly refined philosophical model and then train their attention upon money as a particular object of philosophical analysis. There are a number of different ways one can be considered a “philosopher of money” in this straightforward sense, but the differences between them are easier to distinguish after first comparing this standard type to a number of alternatives.
- A related but less concentrated form of the straightforward type are those philosophers, like Plato, Kant, and Wittgenstein, who, with wide, systematic views, turn to money not as a subject worthy of inquiry in its own right but rather as a convenient example to illustrate or express a metaphysical or a moral principle. Because money is a symbol for wider philosophical views, such philosophizing can lead to motivated or disfigured accounts of the nature of money at the same time that attention to money affords trenchant insight into the nature of their philosophy.
- Somewhere between the first and second type are those broadly ethical or political thinkers who turn to money as a topic of special consideration. Cicero, Christine de Pizan, Burke, and the scholars of the Salamancan School roughly fit this type who address how money either disrupts or conforms to prior moral or political commitments. Although money is missing in action from contemporary moral and political philosophy, historically considered this ethical or political type is arguably the representative or modal case of philosophical attention directed at money.
- This latter type which is anxious to spell out how money disrupts or reinforces ethical commitments could be expanded to include religious thinkers concerned to address how monetary practices conform or conflict with moral prescriptions established in religious traditions as revealed in scripture or doctrine. Scholars such as al-Ghazālī or the authors of *Mānava Dharmaśāstra* and *Raz-Nihiyeh* arguably fit this type of “religious philosopher of money.”
- A special sub-class of this religious type could be reserved for those scholars especially focused on the monetary phenomena of usury or lending at interest for profit. The three Abrahamic religions in particular share a common concern with usury as a religious problem because of its potential to undermine ethical relationships based on solidarity and charity, but thinkers in Judaism, Christianity, and Islam respond to the prospects and perils of lending at interest in different ways. While the moral implications of lending and borrowing—or credit and

debt more generally—pervade many of the chapters in these volumes, three chapters in the Medieval and Renaissance section showcase how a single topic of usury appears from three different religious points of view.

- The type that focuses on usury may be construed as a special case of the wider trade-off or negotiation between developments in money and religion. One rough and ready strategy is to secure religious principles of moral action and then allow or prohibit monetary innovations accordingly. (In his chapter on usury in Islam Abdul Azim Islahi suggests that Al-Rāzi, a Muslim philosopher of the early scholastic era, fits this type.) An alternative strategy is to investigate the underlying monetary rationale of emerging market forces and interpret traditional scriptures and teachings in light of novel financial instruments. (In his chapter on usury in Jewish thought, Daniel Schiffman offers that the medieval Talmudic scholars Rashi and R. David of Mainz match this description.) And, of course, any number of positions can be staked out between those two ideal types. Elvira Vilches and Francisco Sánchez-Blanco respectively paint pictures of Spanish scholars of the late Renaissance and early Enlightenment as navigating in real time the dynamic interactions between developments in moral theory and developments in monetary practice.
- Similar to the type engaged in religious hermeneutics are those philosophers who specialize in law. Contemporary scholars who adopt a constitutional approach to money, which emphasizes the extent to which money is a function of contract and governance, can find historical precedents in a type of philosopher of money who considers how monetary practices are both enabled by law but also outstrip law in its pace of innovation. Pliny the Elder is arguably the ideal type of the “legal philosopher of money,” and the Roman period in particular is rich in discussions of the overlap between money and law. But scholars in other periods, such as Max Weber and Michel Foucault, also attend to how changes in beliefs and values track together with changes in monetary relations as inscribed in law and governance practices.
- Christine de Pizan could be taken as a representative of the type, mentioned above, of the broadly ethical or political thinker who turns to money as a topic of special consideration. But she might better be considered as a representative of a slightly different type who notice that there is something uniquely tricky about money such that wrestling with the money issue becomes a proxy for sorting through a wider set of philosophical issues. For this type money is—either wittingly or unwittingly—the catalyst for a reconsideration of prior commitments. The wider philosophical issues are oftentimes political in nature (as in the case of Edmund Burke and Amílcar Cabral); but in some cases the issues may be existential (such as for Caroline Schlegel-Schelling and Bettina von Arnim), methodological (compare the materialist feminist and the institutional feminist approaches to money), or even metaphysical (as in the *Confusión de confusiones* of Joseph de la Vega).
- In the case of the former types like Caroline Schlegel-Schelling or Amílcar Cabral, money appears as something like a crisis point which illuminates an entire background paradigm, and a “critical philosophy of money” functions to

critique the reigning regime and to call for a shift to a new monetary and philosophical order. A related but different type are those principally dedicated to exploring and tracing out the target paradigm, especially when it is foreign or otherwise unfamiliar from a modern, academic perspective. For this historical or cultural-anthropology type, money serves as a unique entry point into an entire cultural worldview especially when seen through the lens of the reflective and critical attitudes of the time as expressed in historical texts, artifacts, coinage, bookkeeping, legal records, or oral history.

An example of this type is Marc Van De Mierop's careful use of economic and epistemic ethnography of the ancient Near East to make a case that money and philosophy were both present and interactive in Mesopotamia as many as 5000 years ago. Many of the topics canvassed in the first section of the project—such as the cultural reflection and intellectual self-awareness of the Nahua and Maya in Mesoamerica or the Yorùbá along the Niger River—could be considered exemplars of this type, but so too could the chapters on the Christian apostle Paul and patristic theologians like Clement of Alexandria. In each of these cases what initially appears as a prototype of a familiar modern distinction between the sacred and the profane is exposed as unfamiliar and fraught by a careful attention to the interaction between the language used to describe the socio-economic conditions and the language used to denote the sacred and ethical orders.

- A close relative of the historical or anthropological type which attends closely to money as the entry point into a cultural worldview are those who investigate the socio-economic conditions out of which philosophical concepts and values emerge. This type of philosophy of money could be loosely characterized as “pragmatic” insofar as it foregrounds the interrelations between practical, social formations in political economy and intellectual formations in theories of the self, nature, and the cosmos. Examples of this type include Alfred Sohn-Rethel's and Richard Seaford's comparative analyses of the spread of coinage and developments in political and intellectual culture in archaic Greece, Devin Singh's attention to the use of economic concepts in patristic theology, and Joel Kaye's examination of the impact of monetization on the development of natural science in scholastic philosophy.
- Pragmatic considerations attend to forces which play out, as it were, “behind the back” of philosophers, scientists, and religious thinkers—as conditions of philosophical reflection. A final nesting of types includes those philosophers for whom the interplay between philosophy and money is front and center—as objects for philosophical reflection. These were the type initially lumped together as straightforward “philosophers of money,” but there are important differences between them.
 - One variant of this type is the philosopher, like Locke, who takes established philosophical notions of substance or language and applies them to money. In that case working carefully through Locke's view of money helps clarify or fill in gaps in his account of substance ontology or semantics. At the same time Locke's philosophically structured monetary views had very specific and

concrete political-economic consequences when they were deployed in policy debates. The actual monetary costs of these philosophical commitments as they play out in practice, for example in the Recoinage Crisis of 1696, can be the cause of some philosophical soul searching, if not by Locke himself then at least by his critics and modern-day readers.

- Turning around the order of operations yields a different variation. That is, there are those whose concepts, values, and worldviews are initially formed in the midst of monetary or economic practice which are then subsequently applied to philosophical topics. Representatives of this type include the “Oxford calculators,” whose hard-won insights into the self-financing of the medieval universities gave them an intellectual model for a dynamic, self-ordering, and self-equalizing system which laid the theoretical groundwork for a modern scientific view of nature. Another representative is Otto Neurath, whose practically acquired knowledge of wartime financing provided the concepts and method for intervening in debates about logical empiricism in the Vienna Circle. It also includes practicing therapists, like Freud, for whom the issue of payment structured the psychoanalytic theory of the relationships between patient and analyst.
- Perhaps the pure ideal type of the “philosopher of money” are those who self-consciously reflect on the nature of philosophy, money, and the relationship between them such that their views on philosophy and money are all of one piece.
- Fichte is a representative case of someone who had explicit views both about philosophy and about money, and those views on each are such that one cannot be fully understood without seeing how it entails the other. But there may be no more ideal case than Berkeley who self-consciously and explicitly forms his broader philosophical commitments in direct engagement with specific monetary practices and political crises. At the same time, Berkeley is self-aware that such political-economic crises are downstream from metaphysical or epistemological commitments such that monetary reform depends on a philosophical turn of thought, and so too the other way around: the uptake of proper philosophical theories may depend on enlightened monetary practice.

Any typology is as telling for what it conceals or excludes as for what it includes. And the foregoing list undoubtedly conceals, excludes, obscures, and pigeonholes many of the incisive ways the chapters in these volumes broach the interrelations between philosophy and money. Any number of examples could be added to each type, and additional types could be added to the list. Moreover, any given figure or school of thought is complex enough that it cannot be reduced to a simple typology. All of the chapters to some extent, and some of the chapters to a great extent fit uncomfortably (or not at all) into any of these stylized categories. Surely, any typology should aim to be attentive to and inclusive of overlooked and undervalued tokens of each type. But one may also take some precaution against the narrow-mindedness of any typology which imagines philosophical thought as an

accounting ledger where each item must be recorded in the proper register in order to count at all. Philosophy would have modeled itself too closely on accounting if it can only value what it can account for.

And to the extent that philosophy is so limited or saddled by concepts and values imported from the domains of money, market exchange, and account keeping, then philosophy may not be the only or best tool for bringing money into view. Therefore, a third distinguishing feature of the *Palgrave Handbook* is that—in addition to its historical orientation and the holding open of the interplay between philosophy and money—it takes a decidedly interdisciplinary approach to the material. Like a diversified investment portfolio, an interdisciplinary approach in scholarship is necessary to hedge against the shortcomings of any one set of concepts, values, or methods. In addition, since money cuts across various domains such as law, politics, religion, art, and philosophy, it requires the resources of each of these fields to trace the theoretical and intellectual implications of monetary practices. It is for these reasons that this project calls on scholars from fields as diverse as anthropology, archaeology, classics, economics, history, law, philosophy, political science, religious studies, and sociology to share their expert insights into how monetary practices both develop within, and at the same time give intellectual shape to, specific historical and cultural contexts.

Interdisciplinary Collaboration

Considered at a local, disciplinary level, a study dedicated to the topic of money fills a large gap in the historiography of philosophy. Although many canonical philosophers wrote about money, there are no scholarly attempts to track the notion of money through the history of philosophy as there are for any number of other topics: justice, knowledge, beauty, sexuality, death, friendship, and so on. To be sure, there are some fine examples of serious research on money in a specific philosopher, such as George Caffentzis' *Exciting the Industry of Mankind: George Berkeley's Philosophy of Money* or Scott Meikle's *Aristotle's Economic Thought*. But there has not yet been any attempt by academic philosophers to draw comparisons between such views, much less offer a synoptic survey of the treatment of money through the history of ideas. But that is not because there is nothing interesting to find. In fact, a number of scholars in disciplines outside of philosophy have illustrated just how illuminating such comparative studies can be. Sociologist Nigel Dodd's *The Social Life of Money* and anthropologist Marcel Hénaff's *The Price of Truth: Gift, Money, and Philosophy* both reveal a general appetite in the wider academic community for historical and comparative studies of money in philosophy, and they demonstrate how such research can be rigorous and productive.

There is either a scarcity or an abundance of scholarly literature on philosophy and money, depending on how one understands the terms. As discussed at the outset, when construed in narrow, disciplinary form, and despite a historically long-standing fascination with money by canonical philosophers, money as a topic has

been mysteriously absent from contemporary academic philosophy. But when the narrow boundaries separating academic disciplines are suspended, the various relationships between economic formations and intellectual frameworks suddenly appear as a lively topic of inquiry. For example, among the studies composed by this project's contributors are American Studies scholar James Maffie's *Aztec Philosophy*, classicist Richard Seaford's *Money and the Early Greek Mind*, historian Joel Kaye's *Economy and Nature in the Fourteenth Century*, and religion scholar Devin Singh's *Divine Currency*. These studies pursue related questions concerning the relationships between economic practices and intellectual frameworks; but at the same time, they do so largely on parallel rather than intersecting lines of thought. The goal of the *Handbook* in bringing together these and other like-minded scholars across the humanities and social sciences is best characterized not as creating a new interdisciplinary research program from scratch but rather as drawing attention to one that has been available, although overlooked, all along.

But the fact that interdisciplinary collaboration has been overlooked may not be a bug but rather a feature of the dominant philosophical conceptions of money and the entrenched academic attitudes about the appropriate disciplinary methods for studying it. In *The Nature of Money*, sociologist Geoffrey Ingham suggests that the neglect of money as a serious topic for critical and collaborative interdisciplinary research can be traced to a fateful notion that humanist research is subject to an academic division of labor and that money can be properly understood within the framework of a single discipline, economics. Ingham goes so far as to trace the current lack of interdisciplinary research on money to the economists' position in the *Methodenstreit* of the nineteenth century according to which historical analysis in particular and the critical methodologies of the humanities in general were deemed to be irrelevant to the study of one particular domain of human life, the sphere of market exchange. On this view, the market is taken to behave according to its own set of timeless laws, the knowledge of which is said to require a specific set of concepts and methods. Mapping an intellectual division of labor onto human life partitioned into discrete domains, and coupling it with a powerful view of money as a creature of market exchange, creates a potent and intoxicating theory: money belongs in one specific domain of human life, the economy, and knowledge and authority over this domain is properly allocated to one kind of expert, the economist. When it comes to money, there is nothing left for philosophy, or any other humanistic discipline, to say.

Under these social and intellectual conditions, it is not a mystery, after all, why money—a topic of endless fascination in the history of ideas—would suddenly drop from the philosophical agenda in the contemporary era. The philosophy of money didn't die of old age. It had been sent into exile, and news of its return will not be welcome by all. The project of opening up a space for renewed inquiry and debate about the various relations between philosophy and money is not a matter of inhabiting a vacant space or discovering new ground. It is a question of reclaiming territory upon which an ancient and traditional claim is staked.

There is even more reason a constructive interdisciplinary collaboration to explore the interplay of philosophy and money in the history of ideas is much easier

said than done. It is not simply a matter of confronting external resistance against a line of inquiry which is supposed to be foreclosed. There are challenging internal pressures as well. Despite a charitable attitude of openness along with the eager support from the *Handbook's* contributors for a constructive discussion across disciplinary lines, a methodological problem emerged not unlike the one which inspired the Rosetta Stone: how to translate the relevant notions like “philosophy” and “money” from their use and meaning within each field so as to enable a productive but critical discussion across disciplines?

As external challenges and internal limitations continue to mount, the prospects dim for a project that aims to survey the interrelations of philosophy and money across history, geography, culture, and discipline. Some of the questions are to be worked out in the process of research, and some problems fall beyond the scope of inquiry. However, a project of this scale is beset by a number of challenges which social theorists describe as “wicked problems”—namely, those which can neither be solved nor avoided. In the face of wicked problems where avoidance is not possible and solutions are not obvious, the best course of action may be to remain upfront about the perceived challenges, transparent about the costs and benefits of possible trade-offs, and open to revision and improvement in the face of constructive criticism.

Challenges and Limitations: Wicked Problems

Methodological Frameworks

The form and content of this *Handbook* took shape in response to a number of challenges. For one, the sheer scale and ambition to build a framework across disciplines, cultures, and historical periods provokes inauspicious challenges not unlike those besetting the mythical Tower of Babel. If the project isn't to collapse of its own weight into a heap of mismatched parts, the *Handbook* must find ways for the contributors to talk to, rather than past, one another. At the same time if the many voices are to have anything constructive or critical to say, they must not be subsumed into one master language, one grand narrative or architectonic “philosophy of money,” which claims to speak for all the others.

In order to build something in common, this project would need a methodological tool like the legendary Lesbian ruler which was firm enough that it contained a common unit of measure but flexible enough that it could bend to accommodate irregular and disparate shapes. A particular set of operating assumptions that may be revealing in one context could be obscuring or beside the point in another. A rigid ruler would miss as much as it would measure. The contrasts between the neighboring sections of the Greek and Roman eras are an illustrative case in point.

When considering the governing assumptions and points of dispute within the Roman era, it quickly becomes clear that the concepts, values, and cultural debates

on which philosophy and money intersect in archaic and classical Greece are poor indicators of the monetary and philosophical preoccupations in republican and imperial Rome. The chapters in the Greek section highlight a number of ways that ancient philosophy bears the marks of the invention and spread of coinage around the Aegean Sea, the pressures that monetized social relations put on traditional political alliances and ethical norms, and the question of one's place in the world amid rapid social change. The world of Homeric myth, within which money is almost entirely absent, offers little guidance to the Sophists, the Cynics, Socrates, Xenophon, Plato, or Aristotle as they collectively improvise new forms of monetized life and explore new conceptions of mind and world in academic lectures on ethics, fictional dialogues on metaphysics, or public displays of eloquence or non-conformism. In some cases, innovations in the philosophical sphere yield telling clues about changes in the social and monetary orders—for example, when a dialectical exploration of the nature of justice in Plato's *Republic* is occasioned by a conversation about money and debt. The heady dialectical exchange between obligation, debt, money, and justice is typical of the ways monetary relations and philosophical forms of debate intersect in fraught and fertile ways.

And yet, the sets of issues where philosophy and money are contested in Greece are hardly anywhere to be found in Roman thought. Taking the relevant senses of money and philosophy as they factored in the Greek context as the ultimate frame of reference would make Roman monetary and philosophical culture appear derivative. But even a quick glance at the chapters in the Roman section reveal that nothing could be further from the truth. To appreciate how different features of monetization and philosophy come to light in the Roman world which are absent or marginal in Greece requires a shift in attention.

In the Roman case changes in the monetary order yield telling clues about changes in the philosophical culture. Consider the increasingly important role of banking, the credit crises provoked by the hypothecation of legally protected estates, the transferability of debt contracts in writing and by proxy rather than by oath and in person, the redeemability of someone else's debt, and the legal face value of coinage as opposed to the commodity value of precious metals. All of these are distinct features of the Roman monetary environment, each of which have tremendous political and ethical implications and are the occasion for considerable cultural reflection and contestation, but they have little direct analogy to the monetary conditions of classical Greece. At the same time the intense cultural reflection and debate about these monetary innovations shows up in the literary record, not in the form of Platonic dialogues or Aristotelian lectures but in the tragedies of Seneca, the misuses of Paul, and the encyclopedic legal historiography of Pliny.

On review, there is a considerable amount of overlap between developments in philosophy and money in the Roman era, but it only comes into view at points of contact quite different than those in the Greek context. And the need to shift the relevant frame between the Greek and Roman sections is just one, representative example of the wider principle that for a survey which spans history, geography, and culture, a multiplicity or flexibility of frames is necessary to track the various points of intersection between philosophy and money.

To see the interactions between philosophy and money in any given era requires one to be alert to differences between eras. At the same time it would be an overcorrection to reduce a given culture or historical period to a single set of preoccupations. Indeed, most often what the writers of any given period themselves perceive is not what they have in common vis-à-vis other epochs and cultures but rather the differences and debates among their own contemporaries. To appreciate the way even a single philosopher casts critical light on the debates of one's own time, note the relevance of Friedrich Schlegel in the respective chapters by Jan Mieszkowski on "Money in Romanticism" and Giulia Valpione on "The Women Philosophers of German Romanticism". By foregrounding different aspects of Schlegel's philosophical interest in money, Mieszkowski and Valpione productively highlight not only differences of view on a single set of issues but also different ways of framing what are the relevant issues in the first place. The question of the appropriate methodological frame to track the interplay between philosophy and money is alive not only between sections but within them.

These methodological challenges leave several lasting marks on the final content and shape of the volumes. First, there is no party line the authors are expected to promote; on the contrary, the readers are served well if they are apprised of the number of ways philosophy and money are considered and contested. For example, topics such as the Romantic critiques of money or the moral permissibility of usury are examined from multiple points of view. Secondly, as mentioned above, each section includes a general introduction to address the dynamic interaction between the commonalities and important debates within a given section as well as those between the sections. In sum, if one wicked problem for a project of this type is the methodological problem of the irreducibility of perspectives, the response embedded in the content and form of the *Handbook* is to equip the reader with the resources, not to reduce the multiplicity of frames but to navigate between them.

Historical Organization

Another set of challenges derives from organizing the complex interchange between philosophy and money in the form of a historical overview. Any project which aspires to a historical survey across cultures, geography, and discipline can't help but draw attention to the topics and figures it does not include. And this project is no exception. There are any number of considerable gaps: there is no mention of the important legacy of Epicurus and Lucretius on the early modern formulations of capitalism; there is no coverage of Hobbes' fiscal theory of the state which suggests that the "Leviathan" is itself a creature of money; there is no discussion of the linkages between capitalism and modern philosophy as explored in the writings of Gilles Deleuze; and there's no critical examination of the uses of wampum among the Algonquians of North America which cast doubt on many of the European assumptions about the origins and nature of money. And the litany of omissions can

be extended to the point that it raises the specter of another “wicked problem”: for any historical survey, there may be more holes than covered ground.

One way to respond to this challenge is to commit to the aspirations of an inclusive survey and resolve to fill in the many gaps. Perhaps a third, fourth, or fifth volume is in order. But if the problem is a wicked one, any attempt at closure will inevitably suggest a new opening, and every inclusion will reveal an exclusion. An alternative response to this wicked problem is to embrace the failure. Counter-intuitively, the project could succeed exactly at the points where it fails insofar as the exposed gaps make salient the points which were but should not have been taken for granted. Whereas the project would fail to complete a historical survey, it would succeed in starting one.

But if the problem of historical completeness cannot be solved, wouldn't it be better to avoid it altogether? After all, there's more than one way to pet a cat, and there's more than one way to organize the rich material of philosophy and money. The same basic material that is organized historically in these volumes could have been arranged by a typology like the one outlined above. Or it could be grouped by topic: coinage, accounting, markets, usury, or derivatives. Or the chapters could be grouped by geography, or in alphabetical order. Absent a side-by-side comparison of the relative merits and limits of various organizational schema, the best one can do is be cognizant about what becomes foreground and what background from any given perspective and be upfront about why certain issues are amplified while others are muted.

One distinct advantage of arranging the topics and figures in these volumes historically is that it allows a reader to track how concepts and values emerge, play out, and even disappear in various contexts. But that by no means implies that there is some phylogenetic development between the periods or that any one historical period has a distinct or characteristic type. For example, the question of whether an impersonal, transferable debt such as a gift card is better or worse than an award which recognizes honor and obligation among specific persons is settled as a matter of moral, social, and other philosophical commitments; it is not true or false simply in virtue of historical sequence. At the same time, there can be good reasons that a certain concept or practice gains a cultural foothold under some conditions and not others. For instance, the philosophical question of stable personal identity or constancy of character through time matters a good deal in cultures which organize production and consumption through long-term debt contracts. A bank is unlikely to issue a loan to a person or corporation in the midst of an identity crisis or to someone who denies that the name signed on the dotted line refers to a stable, responsible “self” who will be on hand years into the future to pay back the loan. That there may be an intimate relation between “My purse, my person,” in the words of Shakespeare's *Merchant of Venice*, is something that appears in historical review but not necessarily when the concepts of financial credit and moral credibility are organized as discrete topics. So there are some distinct conceptual advantages to a historical organization in spotting the rich interchange between philosophy and money that may have otherwise gone unnoticed. This is not to say that history is the only or even best method of examining philosophy and money, depending on one's

purposes. But it does have enough merit to warrant its own study. A historical survey does not complete the philosophy of money, but no philosophy of money is complete without it.

Historical Comparisons

An additional challenge internal to a historical survey is how to decide between different ways of specifying the relevant point of comparison. Historical comparability could refer to two events at the same point in time but in very different cultural or geographic environments (say, what's happening in 750 BCE on the coast of the Ionian Sea as compared to the Strait of Dover), or it could refer to two events in cultures similarly situated in some specific respect but at different points in time (say, a political culture in which taxes due to a central authority can be rendered in money rather than in-kind payment or military service). Both kinds of comparisons are historical, but they are not the same. One kind addresses events that play out at the same time but in different ways, whereas the other kind attends to events that play out in the same ways but at different times.

These volumes in fact adopt both historical standards, although not in equal measure. The bulk of the material, namely Parts II through VII, proceed roughly in chronological sequence beginning with the contemporaneous emergence and spread of coinage and philosophy in the Mediterranean around the seventh century BCE and ending with the postwar monetary and philosophical order of the twentieth century centered around Europe and the United States. However, the first part of the study, "The Emergence of Money and the Formation of Worldviews," examines cultural and philosophical reflections at the site of monetization, regardless of when or where it occurs. Whereas Parts II through VII concern philosophical reflection occurring at the same time but under different conditions, Part I considers philosophical reflection occurring under similar conditions but at different places and times.

The chapters in Part I attend to the interrelations between practical, social formations and theoretical, intellectual formations under the conditions of the endogenous emergence of monetization, that is, where money (or money functions) emerges primarily as a result of internal social and cultural developments rather than being imported or imposed from the outside. (Compare Parry and Bloch's *Money and the Morality of Exchange* which also considers various moral responses to exogenous monetization.) The question at issue is whether and how changes in social formation attendant upon monetization are assisted or resisted by culturally specific views on the interplay between self, society, nature, and the cosmos as articulated in written documents, oral traditions, art forms, and artifacts like coinage or cuneiform accounting tablets.

The perspective of the first part complements the subsequent parts by outlining a number of ways philosophy and money intersect, but it also conflicts with what otherwise would be a facile historical narrative about a single historical trajectory