

or collective character that are difficult to refute and thus bypass the accountability of factual discourse.

Bullying not only reinforces existing hierarchies of authority and status (as in Derber and Magrass's definition) but also seeks to introduce them in settings where they are perhaps not present or visibly acknowledged. It creates a world in which a Donald Trump—tyrannical boss and capitalist folk hero—can operate freely. The new literature details how repeated bullying, intimidation, and emotional abuse can undermine victims' sense of personhood and identity, causing them to lose not only control over their self-representation but even their capacity to enjoy relationships, pursue their studies or training, work productively, have an effective voice in public discourse, or participate in political life. This is what has captured the attention of both scholars and the general public in the United States and other countries and helped make bullying such a mobilizing social problem.

As it stands, readers of *Bully Nation* are left with an alarming but incomplete picture of

bullying that seems to require by the final page more in the way of a personal conversion to anti-capitalist outrage than an effective understanding of bullying's power, how it has come to dominate U.S. national life, and what is to be done—something sorely needed as we face the legitimization of white nationalist politics and an authoritarian culture of public intimidation by the new occupant of the White House.

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Making Money Matter

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Author of *The Sociology of Money* (1994), Nigel Dodd advances the current fascination with "media of exchange," from his position at the London School of Economics, by wisely entering sustained dialogue with Marx and Simmel, as well as with many lesser lights from more recent times. This finely produced volume sports all the appurtenances nowadays expected of the serious monograph: comprehensive scope in digestible prose, plentiful footnotes, endless citations to, and dialogue with, other scholars' works, and a splendid bibliography in reduced font (pp. 395–420). It also features endorsements by a half-dozen of the best-known specialists in these matters, from the United States and abroad, voicing sentiments like these: "a landmark in the

The Social Life of Money, by **Nigel Dodd**. Princeton, NJ: Princeton University Press, 2016. 444 pp. \$21.95 paper. ISBN: 9780691169170.

sociology of money," "a veritable feast of theories of money. . . a fantastic cornucopia of ideas of a type rarely seen in social science." Even allowing for blurb hyperbole, *The Social Life of Money* has "major book" written all over and about and in it. Dodd himself is not modest about his goals: "My aim in this book is to . . . reconsider the nature of money, particularly its social nature, not just in light of . . . specific events

and political sentiments . . . but *in toto*. The book's purpose, in short, is to explore money's *social life* in all of its myriad complexity" (p. 4).

Accomplished students of Marx, Simmel, Keynes, and other political-economic theorists will want to know what Dodd achieves that his predecessors did not. He has the obvious advantage of calling on writers unknown to those earlier scholars, such as "Agamben, Bataille, Baudrillard, Benjamin, Deleuze, Derrida, de Saussure, Negri, and Nietzsche, to name but a few" (p. 7). Dodd wishes to "nurture this sense of diversity within monetary theory," to expand the sociology of money beyond its normal borders, making it a "fruitful site for social, political, and economic reform." Moving beyond Simmel's alleged ambivalence regarding money's transformation of the modern psyche, "the possibilities for *improving* society through the way we organize its money" becomes one of Dodd's *aperçus*. And unlike economists who, according to their great apostle of the heterodox, Kenneth Galbraith, speak about money in "priestly incantations . . . in privileged association with the occult," Dodd hauls into his ken whatever "anthropology, political science, social theory, and geography" suit his post-Simmelian challenges.

The book is constituted of eight chapters, the first three covering the socio-economic and political-economic theory landscape, ablaze with authors and information rarely studied by sociologists, while the final five concern philosophical and cultural materials that also bear on the topic. Dodd wishes to answer three sets of questions about money: conceptual (defining money's semi-ontological meaning), sociological (Simmel's "claim upon society," the nation-state, as medium of exchange, and so on), and normative (an "*ideal* monetary form and reform," digital money, the politics of monetary control). Going against the angry sociological tide of recent critiques regarding Big Finance, Dodd holds that "money can be a *positive* force for change in its own right" (p. 10), surely a counterintuitive position to take in the wake of 2008 and its everlasting consequences. His patrimony here is novel: "Proudhon said that human fecundity would be at its height when a general

bankruptcy is imminent . . . it is in the spirit of creative experimentation Proudhon identifies that this book has been written" (p. 11). For this idea Dodd apparently turned to *Proudhon's Solution to the Social Problem*, published by Vanguard Press in 1927, an edited compilation known today only to scholars specializing in anarchist/mutualist theorizing. Dodd picks up ideas and data wherever he chooses, which makes great sense when dealing with a topic as gargantuan as his. (Dodd's enterprising bibliophilia is also revealed in his single citation to Kant's work, his obscure *The Philosophy of Law* in an 1887 edition [though reprinted in 1974]; p. 34.)

Chapter One renders a tight history of the many stories theorists and ideologues have told about the origins of money, and as such is unlike most sociological treatments, including Simmel's. Moving through barter (Carl Menger), tribute (Bernhard Laum), quantification (Simmel), *mana* (Marcel Mauss), language (de Saussure), and violence (Michel Aglietta and André Orléan), Dodd summarizes his findings in a simple table (p. 47). His reach extends far beyond these historians, however, including Walter Benjamin, Foucault, Kant, Polanyi, Turgot, Rousseau, Lyotard, J.-J. Goux, and others. Dodd is careful to explain that although most of these tales are mythological and therefore empirically indefensible, he does not assess them in terms of accuracy but rather on whether or not they have proved useful in his own thinking and to others who have probed the question of how money evolved into its current forms. He realizes that how money is conceived of in a given society or sub-society is just as important, if not more so, than how it "actually" operates. In this notion he was perhaps motivated by Kant, who "called money 'the greatest and most useable of all the Means of human intercommunication through Things' [in the way of Purchase and Sale in commerce] and likened it to books, 'as the greatest means of carrying on the interchange of Thought' [which 'resolve themselves into relations that are purely intellectual and rational']" (p. 34; bracketed phrases added).

The second chapter, "Capital," dissects the Marxist tradition. As one might expect, even

a talented conveyor of ideas and data like Dodd cannot within 39 pages of theory and history add much that is truly new to the existing commentaries. He succeeds, though, in bringing Marx into direct contact with the latest political-economic crises of global finance capitalism, relying in part on Christian Marazzi, David Harvey, Kojin Karatani, and other contemporaries, only just missing the blockbuster influence of Thomas Piketty by a few months. A reader wanting to review the M-C-M cycle and then have it speak in today's economic voice could put this chapter to good use. After analyzing various arguments, Dodd comes to two conclusions regarding "money and the real economy" (p. 88): that M reproduces capitalist dynamics while concealing what really goes on in the system by assuming the cloak of "objective reality"; and that M is vital to the transmission of a credit crisis saturating an economy, something Harvey has illuminated in detail.

Even more pertinent to the current U.S. and global economies is the third chapter, "Debt," with which everyone now seems far more acutely familiar than had been the case prior to 2008. Dodd evaluates the most recent studies of indebtedness at both micro and macro levels, realizing that the French and German theories regard money as a debt owed from the individual to the society, whereas British and American scholars see the reverse, that money is society's obligation, as a credit relationship, between the social order and the individual as creditor. He draws at length upon David Graeber's history of debt, G. F. Knapp's and Alfred Mitchell-Innes' theories of money (the former of the two highly praised by Weber, and also by Keynes), then the "neochartalism" of Randall Wray and Geoffrey Ingham, adding to this Schumpeter's insights on banking and those of his many followers, and finally moving to Hyman Minsky and Susan Strange's "casino capitalism."

Dodd finishes this instructive chapter with reflections on "austerity myths," returning to their very origins: "Modern public finance emerged in northern Italy around the Renaissance" (p. 126). Sociologists will notice that most of Dodd's sources here are far more economic than sociological and that the

social element has to be pulled from economic thinking in order to give it the lively plausibility that Dodd always seeks. His conclusions (pp. 132–134) warrant careful study: "This chapter has traveled across a broad terrain: from the argument that it is debt that renders money social, to the prospect that, through money, today's brutally one-sided debt relations pose a major threat to democracy. The problem lies, at least in part, along the fault line uncovered by Strange, between money and society on one side and banks and the rentier system on the other. . . . This is a pathological stage of capitalism. . . . A monetary system that is defined by an overarching orientation toward the interests of creditors is inimical to democracy." It is interesting that Vilfredo Pareto circa 1900 wrote about these matters in similar terms, but Dodd imitates most other sociologists today in ignoring him.

With Chapter Four, "Guilt," we enter the socio-philosophical turf that writers in cultural studies, literary criticism, and the sociology of culture find quite congenial. It opens with a famous quotation from Nietzsche's *Genealogy of Morals* (one of Weber's favorites): "the creditor [God] sacrificing himself for his debtor [Christians], out of love (are we supposed to believe this?—), out of love for his debtor!" Following the same pattern of earlier chapters, Dodd allocates a subsection of each chapter to one or two major authors, the first being Nietzsche (pp. 135–142), with lots of talk about the *Übermensch* and his connection with other theorists: "Although Simmel cites Nietzsche directly just four times in *The Philosophy of Money* (Simmel 2004:274, 278, 446, 484), Nietzschean themes are in evidence throughout the book" (p. 137). The next section belongs to Walter Benjamin, who has become a guiding light among the literati but rarely shows up in sociology journals. Dodd examines his "Tour through the German Inflation" of 1921–1924, which "stands ruinously at the centre of every vital interest" (p. 142). Benjamin reminds his readers, few as they were when he wrote, that "a religion may be discerned in capitalism," even a "cult," an idea "magnificently formulated" by Nietzsche.

In the subsection "Filthy Lucre" Dodd resuscitates a lost voice from the late 1950s,

Norman O. Brown, whose *Life Against Death* (1959) brought together Marx, Freud, and Nietzsche in a stunning psychoanalytic critique of industrial life (typically compared to Marcuse's *Eros and Civilization*, which Brown acknowledges in his introduction). Thus once again, Dodd's earlier mentioned bibliophilia gives his book far more intellectual cosmopolitanism than most that deal in the hyper-mundainties of "money and banking." Clearly, Dodd took from Simmel the permission he needed to range far and wide in whatever sources spoke convincingly, and with fine results. He concludes the chapter with characteristic élan: "by following Simmel, Benjamin, and Brown, one can read in Nietzsche a series of allegorical reflections on the nature of money and on the hypocrisy of the moral obligations—and the elaborate architecture of guilt—that underwrite our contemporary debt economy" (p. 161).

If the fourth chapter was somewhat novel in its inspiration and development, the fifth ("Waste") poses arguments based on writers virtually unknown to sociology today and whose influence also seems to have crested within literary criticism, philosophy, and cultural studies, their "natural" homes. "The central thinker here is Georges Bataille [1897–1962], who, although he remains largely a peripheral figure in anthropology and sociology, is best known for his theory of *expenditure* and the *accursed share*" (p. 164). Most active in the 1930s and 1940s, the chapter opens with an epigraph taken from his "The Use Value of D. A. F. de Sade" (1930) and as such emphasizing perversion, defecation, urination, cadavers, decomposition of bodies, taboos, cannibalism, omophagia, sobbing, "shit," and so on. ("Georges Bataille is the closest of all of us to Sade" said one of his close friends, and according to Simone Weil he was "a sick man"; see Surya 2002:139; 517n6). Like so many French intellectuals of the twentieth century, Bataille (as well as, for example, Simone de Beauvoir) embraced de Sade—in theory—because this affectation sponsored his headlong dash away from the stifling conformity of bourgeois, Catholic existence, so well decomposed a century before by Flaubert.

But for Dodd it is his "general economy" that promises analytic utility: "General

economy highlights monetary practices that, although wide-spread, are usually treated as *deviant* or *perverse*. (These are the unproductive expenditures that might be described as 'Dionysian')" (p. 205). Rather than viewing a national or regional economy as a *perpetuum mobile* of sheer growth, Dodd interprets Bataille "in terms of how a society deals with its *surplus*" (p. 206), a different purchase on socio-economic existence. Considering the Marshall and Truman plans for European reconstruction, Bataille sees "irrational expenditures" as unjustifiable macro-economic moves since "There are other (deeper, darker) forces at work" (pp. 208–209). Dodd here brings in Derrida and Baudrillard for help with understanding inflation, the desire "to exclude its foreign bodies." Simmel would likely have found such musings stimulating, even plausible in illuminating today's economy, while Marx and Weber, whose love of macro-economic data is undeniable, might have wondered if this was more poetic fantasy than social science. Nonetheless, Dodd makes a strong, sympathetic case for its value.

The remaining three "soft" chapters are called "Territory," "Culture," and "Utopia" and are every bit as stimulating as the preceding ones, even if more speculative. The territory/nation-state/land chapter features many theorists, the new one being Carl Schmitt, whose star surprisingly rose sharply in the 1980s among a section of the Left despite his youthful Nazi affiliation. Dodd pursues "*noisma*," Schmitt's "conception of the territorial division of the world," which "has important ramifications for the theory of money" (p. 222). Then, under the heading "Deterritorialization," he has a go at comprehending and putting to use the mysteries of Deleuze and Guattari's 1972 puzzler, *Anti-Oedipus*. He understates when he says "their arguments are not easy to explain" (p. 227), since they intentionally made them "unsystematic." In the succeeding twelve pages—the longest such theoretical disquisition so far in the book—he bravely connects their notion of "flow" with contemporary "flows" of internationalized capital and the porous nature of national boundaries. There are easier ways to get at this obvious empirical reality, yet Dodd's

taste for portentous theorizing prompts him to deal with Deleuze and Guattari; for example: "When eternal return is the power of 'formless' Being, the simulacrum is the true character or form—the 'being'—of that which is. When the identity of things dissolves, being escapes to attain univocity, and begins to revolve around the different" (Deleuze 1994:67). As in many other instances, Dodd wrestles with pythons of conceptual straining in order to bring ideas he values into contact with the mundane world of commerce, usually with success.

The next dozen pages shore up the preceding arguments with those of Hardt and Negri, whose three books on the global political economy are far better known to sociologists, with the final section of the chapter given to considerations of the Eurozone (which may have to be reworked in view of Brexit). The final 120 pages of the book treat the globalizing spheres of culture and utopia, capped with a summarizing conclusion. Based as they are on Simmel, Schumpeter, Mauss, Saussure, Viviana Zelizer, and many ancillary writers' ideas, there is far more going on in these more properly sociological analyses than can be scanned here. If you want to know about the socio-economic meanings

of Bitcoin, the euro, global high finance, the likely trajectory of internationalized economies, and what all this will mean for ordinary citizens, Dodd's handbook is as good a guide as any for the theoretically inquisitive. He has ventured far and wide and brought back for village consumption the big game that lie beyond the fire's edge. He ends in characteristic fashion by admitting "There is no unique sociological angle that illuminates the nature of money. There may, however, be several" (p. 394) and then quotes a noble *littérateur*: "'Perhaps I will manage to wear away the Zahir by force of thinking of it again and again. Perhaps behind the Zahir [the coin] I shall find God' (Borges 1968:137)" [in Borges 1964:156–164]. A class act.

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