

Department of Sociology of public lecture

# The Social Life of Money

**Professor Nigel Dodd**

*Professor of Sociology, LSE*

**Professor Keith Hart**

*Centennial Professor of  
Economic Anthropology, LSE*

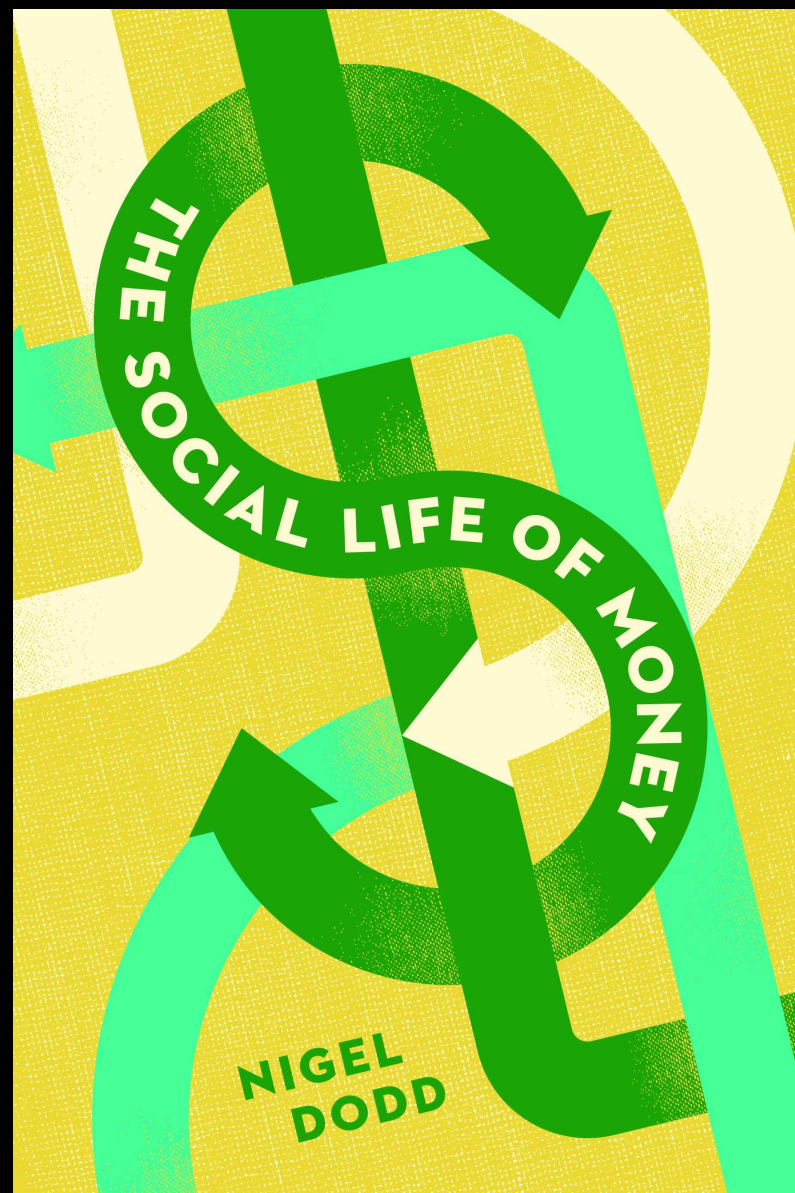
**Professor Stuart Corbridge**

*Chair, LSE*

Suggested hashtag for Twitter users: **#LSEmoney**

**LSE** events









### VAULT DOOR

WEIGHT: 22 1/2 Tons

THICKNESS: 22 Inches

STEEL: 11 Layers of Special  
Cutting and Drill Resistant

LOCKS: 4 Hamilton Watch  
Movements for Time Locks











CRUSHING Student loan debts;  
FORECLOSURES; NO JOBS;  
UNAFFORDABLE Health CARE;  
CORRUPTION & GREED!  
AND THIS is AMERICA?!  
(WE) ARE THE 99%

OCCUPY WALL STREET. ORG

Porky and Bust...



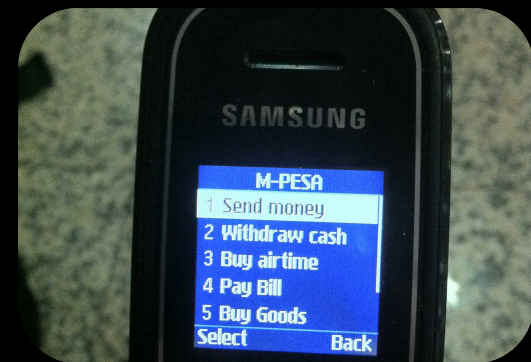
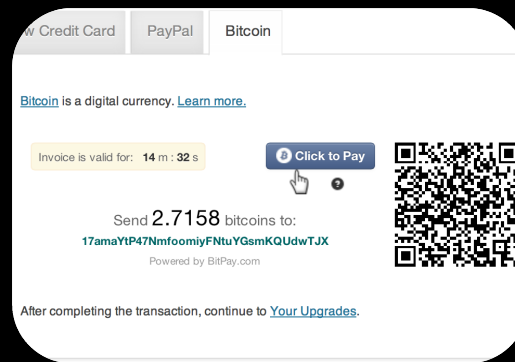




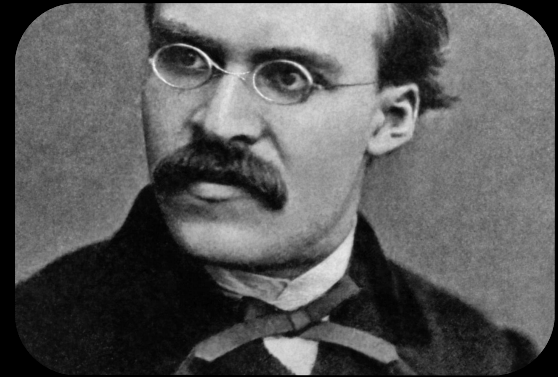
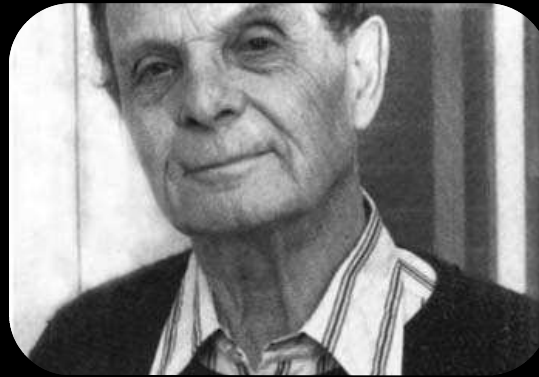




- Money is a process, not a thing
- Money is a claim upon society
- Money is diverse







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Did you mean *deluxe* ?

October 3, 2014

### Getting away from the street cries on Twitter

...enemy of improvement. It is easy to get away from "street cries" on Twitter – TheLitCritGuy has discussed Edward Said, **Deleuze** and Lacan in recent weeks; Epictetus and George Herbert are busy tweeting away from the afterlife. And, of course, there...

August 16, 2013

### A happening in the 'hood

...he began a series of projects dedicated to the philosophers he most admires: to Spinoza in Amsterdam in 1999, to Gilles **Deleuze** in Avignon in 2000, to Georges Bataille in Kassel, Germany, in 2002. They are works made and built in public...By Erica Wagner

April 15, 2011

#### SEARCH PRINT EDITION

Find articles as they appeared in the Print Edition

# The Social Life of Money

- Chapter 1: Origins
- Chapter 2: Capital
- Chapter 3: Debt
- Chapter 4: Guilt
- Chapter 5: Waste
- Chapter 6: Territory
- Chapter 7: Culture
- Chapter 8: Utopia



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The Opinion Pages



## The Conscience of a Liberal

PAUL KRUGMAN

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### Guilt-edged Bonds

JUNE 18, 2010 4:21 AM  65 Comments

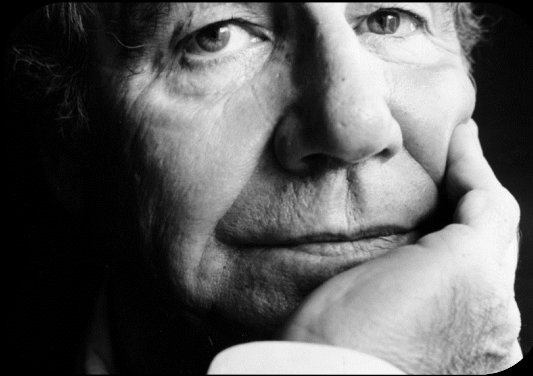
A commenter on [today's column](#) said this, so I checked with our hosts — and it's true. Schuld is the word both for debt and for guilt.

Now it all makes sense.

**65**  
COMMENTS

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 SHARE





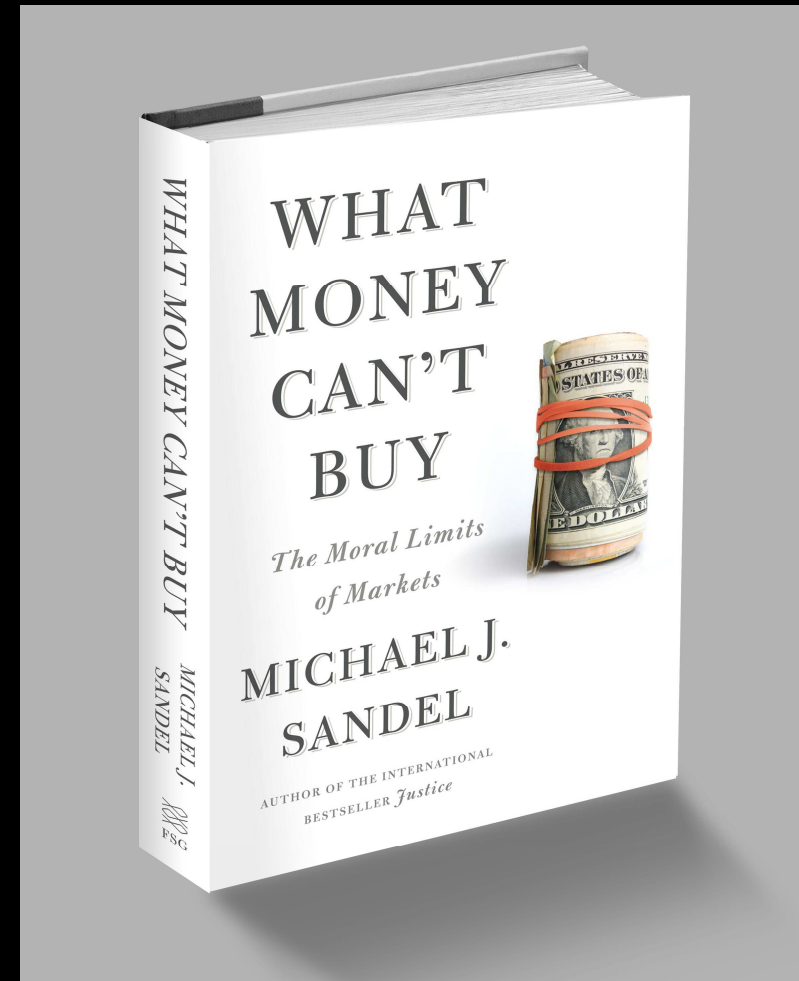
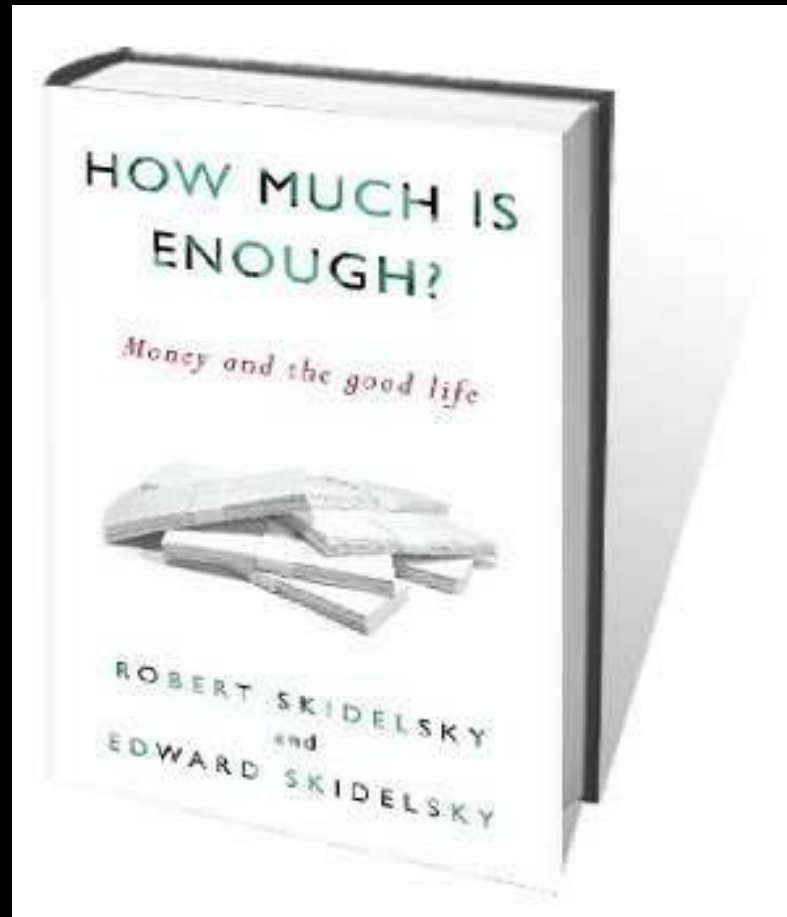


# Money in Classical Social Thought

- Marx – money is the “universal agent of separation”
- Weber – money is as “the most abstract and ‘impersonal’ element that exists in human life”
- Nietzsche - “the educated classes are being swept along by a hugely contemptible money economy”
- Simmel - “The money economy enforces the necessity of continuous mathematical operations in our daily transactions”

## However ...

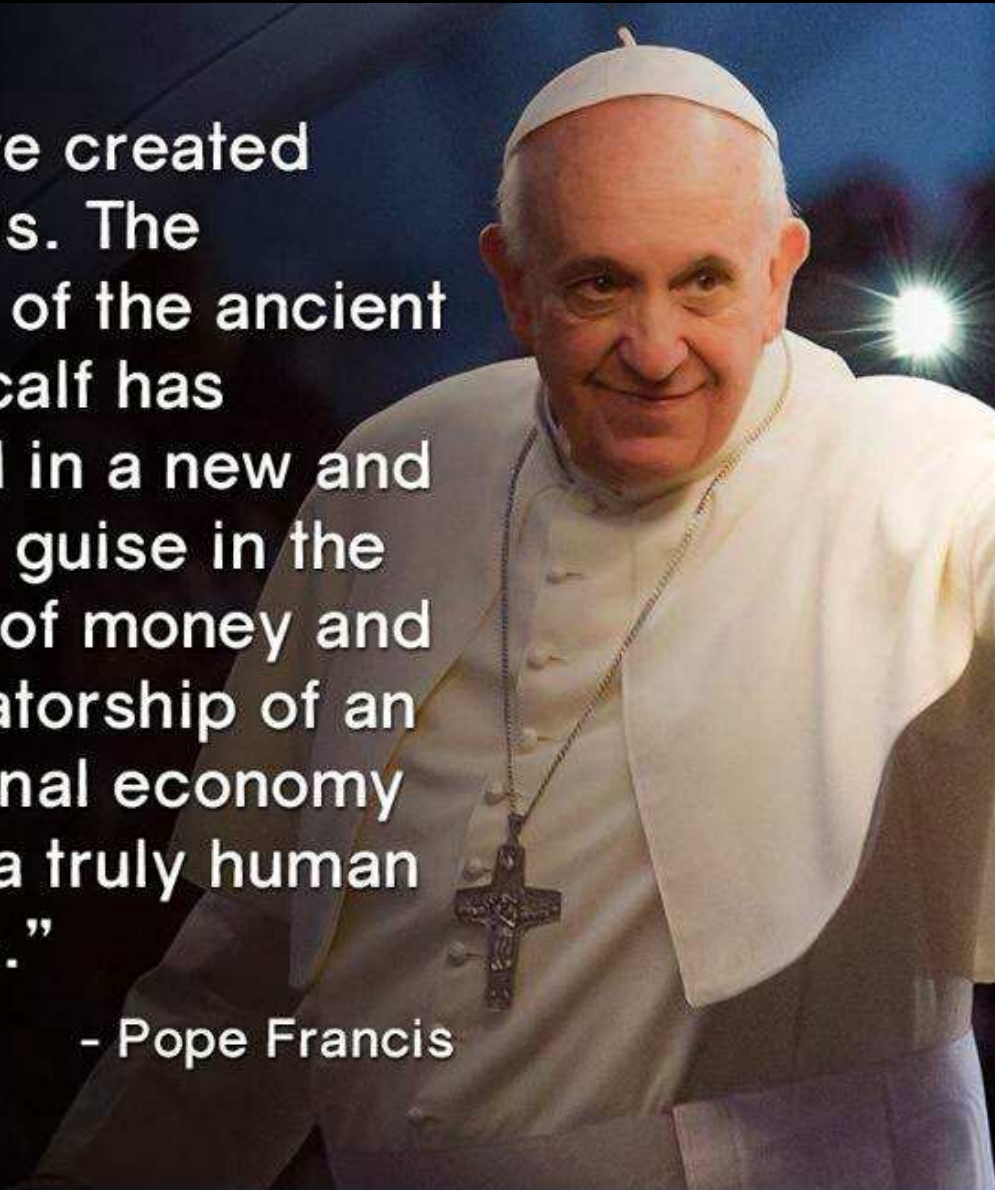
- Marx - money is “the bond of all bonds”
- Nietzsche – “what one formerly did ‘for the sake of God’ one now does for the sake of money”
- Simmel – “money is a branch from the same root that produces all the other flowers of our culture”





“We have created new idols. The worship of the ancient golden calf has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose.”

- Pope Francis



# Utopia as the absence of money

- More – the end of money means the end of “fraud, theft, burglary, brawls, riots, disputes, rebellion, murder, treason, and black magic”; even poverty itself “would promptly disappear if money ceased to exist”
- Plato – “Our society must have neither gold nor silver, nor yet much making of profits from mechanical crafts, or usury, or raising of sordid beasts”
- Proudhon - “Let all merchandise become current money and abolish the royalty of gold.”

April 16, 2013 6:33 pm

## Fair value is not the same as market price



By John Kay

The belief that the only measure of value is what someone is willing to pay is wrong



Anyone who comments publicly on economic affairs receives regular correspondence from monetary cranks, who espouse schemes for securing peace and prosperity by reforming the world's money. Bitcoin, the private cyber currency whose supply is fixed to prevent inflation, is only the latest entrant to a lengthy catalogue.

Bitcoin also attracts anarchists and libertarians. The web should be free, they cry, blithely disregarding its dependence on telephone networks funded by middle-aged people in grey suits, servers provided by large corporations and protocols negotiated in international conferences.

Finally there are the nerds and quants, for whom the computational complexity behind the Bitcoin software is itself a virtue. The algorithms behind it are so elaborate that their implementation imposes a significant load on power supplies. Goodness knows the nature of the problem such effort is designed to solve.

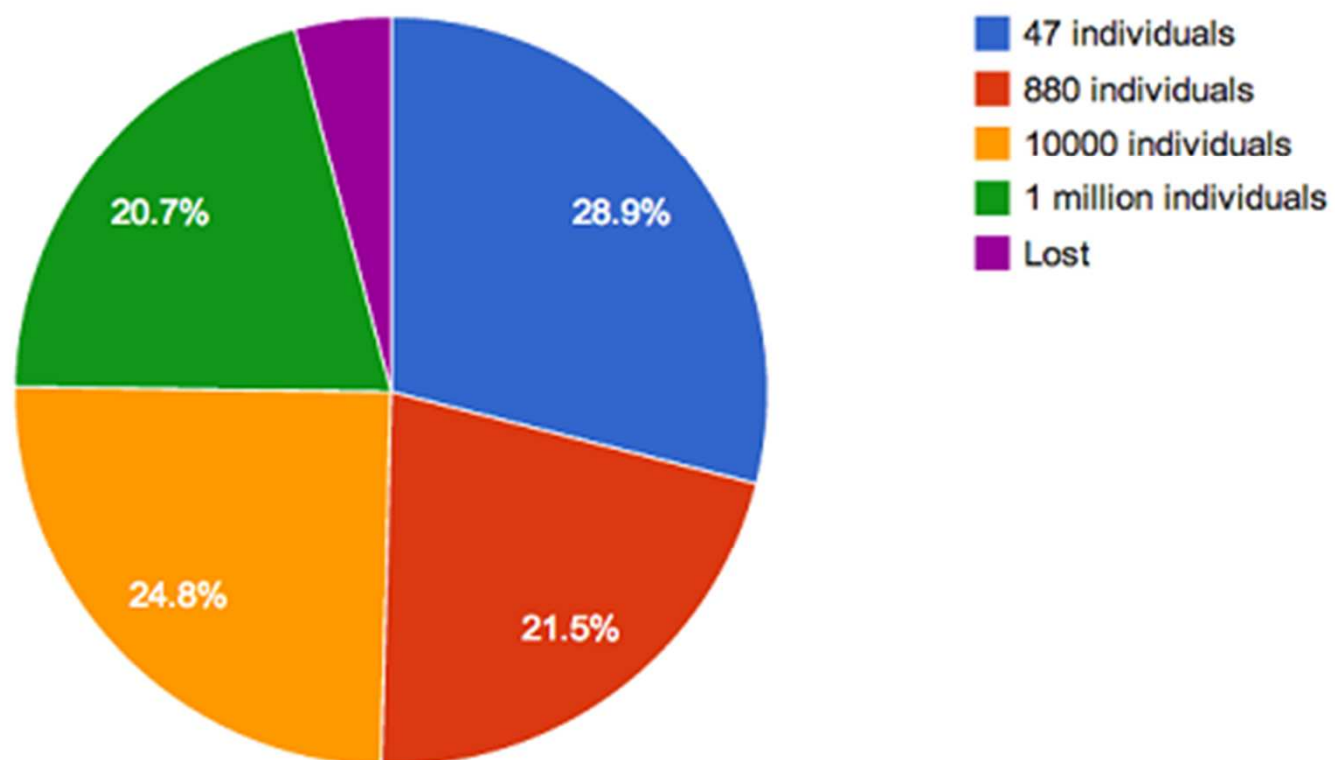








Slices Of The 12 Million Bitcoin Pie







## Utopian >>>>

- Local currencies
- P2P lending
- Digital currencies

## Capitalist >>>>

- PayPal
- Square
- Apple Pay
- iZettle







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