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A RHETORIC OF FINANCE

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ABSTRACT

The problem of finance is presently at the center of two of the most significant crises in the United States. Citizens continue to feel the negative effects of the 2008 financial meltdown. At the same time, recent Supreme Court rulings have reinforced the popular sentiment that hyper-accumulation of money is the surest path to political enfranchisement in the United States. While rhetorical critics are well equipped to critique the rhetoric of economics, they are less equipped to address the problems at the center of the crises mentioned above: finance and money. This is because critics of economic rhetoric have non-reflexively adopted the theories of mainstream economics, which view money as a “veil” and finance as the instrumentalization of sound economic principles. Whereas contemporary rhetorical studies of economic rhetoric remain constrained by the trained incapacities of orthodox economic theory, this dissertation consults an alternative economic theory literature in order to cut a new path for rhetorical critics interested in accounting for the roles of money and finance in contemporary political life.

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Introduction

A Tale of Two Crises

"All the perplexities, confusions, and distresses in America arise, not from defects in their constitution or confederation, not from a want of honor or virtue, so much as from downright ignorance of the nature of coin, credit, and circulation." – John Adams[1]

The United States is presently feeling the perplexing, confusing, and distressing effects of two distinct but related financial crises. Most obviously, the late-2000s collapse of the U.S. financial system and the bursting of the housing bubble continue to shape the political landscape. To hear President Obama tell the story, the crisis resulted from conditions for which all citizens were to blame:

> Our recent economic crisis was the result of both irresponsible actions on Wall Street, and everyday choices on Main Street. Large banks speculated recklessly without regard for the consequences, and other firms invented and sold complex financial products to conceal risks and escape scrutiny. At the same time, many Americans took out loans they could not afford or signed contracts without fully understanding the terms.[2]

Of course, a large portion of those loans were issued in bad faith, as toxic debts wax-coated with hope but genetically engineered by some of the brightest scientific minds (among them, astrophysicists) to spoil from the core outward. Ostensibly owing to the sheer complexity of newly engineered financial instruments (most notably, collateralized-debt-obligations, or CDOs), few commentators or regulatory bodies—including the United States Securities and Exchange Commission, an institution functionally analogous to and about as politically effectual as the Food and Drug Administration—could or would articulate with sufficient ethos and clarity quite why the entrees at the center of the financial smorgasbord might have spelled bad news for the health of the burgeoning "ownership society." Complex or not, those in the know knew better than to hold onto the bad debts for long: Here, the practices of the go-go housing market twinned those of the financial market, with "flipping" (holding onto a property, whether a high-rise condominium in Las Vegas, or a "AAA"-rated CDO, only long enough to pass it off to the next buyer at a major profit) as the guiding metaphor for the best practices of brokers and banks all-consumed by what amounted to little more than an especially high-stakes and high-tech game of hot potato.

The object of this global financial confidence game, we later learned, was to gin up irrational exuberance in the housing market, sell bad loans to anyone who'd buy them, splice those spoiled loans with healthier ones, and then to place giant bets on the day that the system would implode. It really was that simple, despite all the rejoinders from financiers that the complexity of their financial instruments transcended common intellectual capacity. As Matt Taibbi breaks it down, "It was as if banks like Goldman were wrapping ribbons around watermelons, tossing them out fiftieth-story windows, and opening the phones for bids. In this game you were a winner only if you took your money out before the melon hit the pavement."[3] In any case, news of the bankruptcy of AIG in September of 2008 augured the end of the binge, and catalyzed a chain reaction that would constitute the worst economic downturn in nearly a century, a worldwide financial toxic shock colloquially recognized in the United States as the "Great Recession."

The effects of the Great Recession on the home and work lives of U.S. citizens continue to be felt today. A recent study in the *American Journal of Public Health* has shown that the rise in suicide rates in the U.S. since 2005 is highly correlated with the rising rate of home foreclosure.[4] Unemployment in the United States peaked at 10 percent in October 2009, and hovers today at around 7 percent.[5] When factored for "underutilization," however, the unemployment rate as of April 2014 is actually around 13 percent.[6] Neither are labor conditions expected to reach ante-critical levels anytime soon: On February 27, 2014, newly-appointed Chair of the Federal Reserve Janet Yellen testified before the Senate Committee on Banking that, fully five years after the crisis, it would still be "some years" before the job market would return to "normal."[7] In the meantime, household debt levels continued to climb, with many using credit cards to pay down their mortgages.[8] In 2012, the median U.S. household income was $51, 371; that same year, the average U.S. household credit card debt was around $15,000.[9] In the third quarter of 2013, the total amount of federal student loan debt in the United States surpassed one trillion dollars, with the average amount of student debt hovering around $33,000, and with more than seven million students currently in default on their loans.[10] Despite the fact that debt collectors are currently pursuing one out of every seven people in the United States, "overindebtedness" remains an incredibly divisive moral issue, as well as a precarious state to find oneself in.[11] In May of 2014, an investigative report by *National Public Radio* found that, in several states, municipal courts had begun to imprison citizens for failing to pay their legal debts, a practice recalling the historically reviled institution of debtor's prison.[12]

The catastrophic political and social consequences of the "debt crises" and "credit crunches" of the late-2000s (which catalyzed in turn the pandemic fiscal psychosis perhaps best described as Generalized Austerity Disorder) might well have given rise to global referenda on both the premise and the promise of an economy guided by financial capitalism's unyielding imperatives of growth and more growth. That is, the immediate post-crash haze seemed a timely opportunity for something like a global popular vote of "no confidence" in a maleficent form of finance that had for so long nurtured, encouraged, and leveraged a very nearly absolute disregard for tomorrow in exchange for greater purchasing power today. Instead of referenda, however, the major world institutions most responsible for the crises—a perfect admixture of reckless banks, hawkish investment houses, unduly deferent state governments, and lackadaisical regulatory bodies—adapted the "trust us, we've got this" line characteristic of acquiescent rhetorics, giving their publics every reassurance as they devoted themselves resolutely to the task of righting the ship of financial capitalism, whether by adjusting central bank steering policies to encourage systemic equilibrium (*a la* the U.S. Federal Reserve's program of "quantitative easing"), or by patching the hull with a clumsy meshwork of bank bailouts, commons auctions, and ham-fisted fiscal austerity programs. At the same time, major international financial scandal piled upon major international financial scandal, most of which have been resolved by out-of-court settlements and "deferred prosecution agreements," leading one rather naturally to the conclusion that, when it comes to global finance, "everything is rigged."[13] But there was no other way: To make significant changes to the prevailing system would mean, foremost among other considerations, treating those most responsible for the crimes at the center of the crisis as criminals. And to prosecute those offenders, as U.S. attorney general Eric Holder cautioned in March of 2013, would pose a “systemic risk” to the inviolate sociopolitical ecology of capitalism-as-we-know-it.[14]

All told, about $700 billion in “bailout" money has been spent by the federal government to rescue the “too big to fail” banks.[15] Meanwhile, between 2008 and 2013, over 4 million U.S. properties initiated foreclosure proceedings.[16] Forecasts for 2014 show that the foreclosure situation is actually now getting worse in some states.[17] Call it the ultimate “heads-I-win, tails-you-lose” scenario.

As if the Great Recession were not bad enough on its own, a second significant financial crisis is presently underway in the United States, this one having to do with the role of money in political campaigns. In 2010, the Supreme Court of the United States extended free speech protections to political contributions made on behalf of corporations in *Citizens United v. FEC.* The majority opinion in that case made it possible for corporations to spend unlimited amounts of money to fund Political Action Committees (PACs), organizations that ought to be unaffiliated with any specific political campaign, but in practice often cannot reasonably demonstrate non-affiliation. In April of 2014, the Supreme Court extended these political-contribution-as-free-speech protections to individuals, making it possible for any person to contribute up to $5,200 to as many political campaigns as they’d like. In the dissenting opinion of *McCutcheon,* Justice Stephen Breyer wrote that, in combination with *Citizens United,* the Roberts Supreme Court had set a dangerous new legal precedent that “eviscerates our Nation’s campaign finance laws, leaving a remnant incapable of dealing with the grave problems of democratic legitimacy that those laws were intended to resolve."[18]

The recent rulings of the Supreme Court have only given weight to the widely held suspicion that the U.S. government is comprised of elected officials more or less beholden to the interests of corporate lobbyists and their private funders. The figures are hard to argue with: The 2012 elections—the first post-*Citizens United*—were the most expensive in history, with campaigns raising and spending a combined $6 billion.[19] Between January of 2011 and November of 2012, Barack Obama's presidential campaign raised $1 billion dollars, with Republican nominee Mitt Romney placing a close second with $992 million.[20] All of this may have appeared less egregious were it not for the well-documented "revolving door" relationship between Washington and the lobbying industry, through which "any person with previous or current government experience who also has held, or currently holds, a professional position in the private sector" may pass and be "reasonably be expected to influence, or be seeking to influence, public policy decisions."[21] Little wonder, then, that voter turnout in 2012 dipped several percentage points below turnouts in 2004 and 2008.[22]

The popular cynical outlook on representative politics in the United States was reinforced by a recent study conducted by political scientists from Northwestern and Princeton Universities which found that, "When the preferences of economic elites and the stands of organized interest groups are controlled for, the preferences of the average American appear to have only a minuscule, near-zero, statistically non-significant impact upon public policy."[23] Incensed by *McCutcheon,* and armed with the above mentioned study's findings, on May 1 Harvard law professor Lawrence Lessig announced the creation of a “crowdsourced superPAC to end all superPACs.”[24] To solicit donations, Lessig posted an online video call-to-arms to support the MayOne Kickstarter campaign, in which he dramatized a campaign finance arms race:

> Our democracy is held hostage by the funders of campaigns. We’re going to pay the ransom and get it back. We want to build a superPAC big enough to end all superPACs, and over the course of the next two election cycles, use that superPAC to win enough seats to pass fundamental reform.[25]

When Lawrence Lessig adopts a martial metaphor for his cause, things are bad. The superPAC reached its goal of $1 million 18 days before its goal.[26]

Taken together, I think that it is fair to say that these two financial crises have seriously imperiled the democratic franchise in the United States. Indeed, in an increasingly austere economic landscape, where time = money, money = speech, and public spaces are increasingly privatized, the political imperatives of democratic citizenship appear to be ever and more constrained by the financial expedients of market debtorship.[27] When faced with rampant un- and under-employment, mass foreclosure, a dim political outlook, and a diminishing public square, who among us has access to the resources necessary for vibrant political participation?[28]

Reading the Crises

What is one to make of all of this bad news? Clearly, there is ample space and sufficient exigency to undertake a project that would reflect on the causes and conditions of either financial crisis. In fact, many both within and without academia have answered the call to critical reflection, with some attempts more widely appealing than others.[29] It remains, however, that few in rhetorical studies have been able to identify and respond to the problems at the center of both crises: finance and money.

As I intend to demonstrate below, rhetorical studies of economic practice or controversy nearly always treat money and finance as givens, as phenomena of subsidiary or ancillary importance to the more essential problematic of macroeconomic theory and the "real" economy. This disciplinary ignorance of money and finance is, I believe, neither a consequence of rhetorical studies' inherent disciplinary limitations nor of the inherent un-rhetoricality of money or finance. Rather, rhetorical studies' silence on these matters is actually only a reflection of the humanities' widespread and non-reflexive acceptance of mainstream macroeconomic theory, which ignores the central role of finance and money in economic affairs. Mainstream economic theory, as articulated by neoclassical (e.g., Thomas Friedman) and Keynesian economists (e.g., Paul Krugman and Lawrence Summers) alike, remains preoccupied with measuring, representing, and manipulating the ratios between Gross Domestic Production and rates of inflation. As heterodox economist L. Randall Wray recently put it, "the whole basis of mainstream macro [economic theory] is that finance doesn't matter."[30]

Fortunately, an alternate view has recently gained prominence in some circles within select economics departments. Articulated explicitly against the kinds of economic orthodoxy that fueled (and continue to fuel) the financial "bubble machine," the alternate corpus of "heterodox" approaches to economics actually foregrounds the role of money and finance in constituting the contemporary economic world. Like any good marginal approach, heterodox money theory is empowered by vocal critiques from the center.[31] Derided by Paul Krugman as a "sideshow . . . taking place on the fringes (literally) of economic discussion," and comprised of what the *Economist* has labeled "marginal revolutionaries," heterodox economic theory is nevertheless gaining prominence in popular discourse, in part owing to the total and abject failure of orthodoxy to predict the recent financial crises.[32] In point of fact, whereas mainstream economists did not see the crisis of 2008 coming, a number of heterodox economists foresaw the crash as early as 2005.[33]

The heterodox view also allows for a fresh look at the problem of money in politics. Whereas orthodox economists view money as a neutral instrument or "veil" used to facilitate what amounts in their eyes to an elaborate form of barter, heterodox economists view money as *itself* an expression of political will, a "creature of the state." On this reading, calls to "get money out of politics" make little sense. In fact, money is itself political. What is needed, then, is not a better or more persuasive proposal for *campaign* finance reform, but actually a sustained second-look at the rhetorical constitution of finance itself.

This dissertation offers a way forward for rhetorical critics who would zero-in on the otherwise marginalized problems of money and finance. I do not intend to solve these problems, but instead set out to plot out a few paths that, I believe, hold particular promise for rhetorical critics interested in understanding the financial foundations of contemporary life. Toward that end, throughout my analysis I adapt several, decidedly non-mainstream approaches to finance, including critical finance studies (chapter 1) and "heterodox" money theory (chapter 2). I then apply the insights gained from these literatures to two contemporary case studies in public financial controversy (chapter 3). Below, I detail the particular scholarly exigency for, and preview the critical substance of, this dissertation through consideration of the following questions: Where does rhetorical studies stand today in relation to the rhetoric of finance? What means do rhetorical critics have at their disposal to illuminate the role of rhetoric in financial crises? What new pathways might remain for rhetorical critics to tread? The answers to these questions provide the conceptual and methodological grounds for the remainder of the project.

Rhetoric and Economics: Assets and Liabilities

Though finance has featured prominently in many of the most significant public arguments and political controversies of the 21st century, rhetorical scholars have yet to pay much substantive attention to the problem of finance. [34] Rather, finance has tended to be subsumed in rhetorical studies by the twinned problems of the "economy" and the human science of "economics." Rhetorical inquiry along these lines falls under what has broadly been called the rhetoric of economics, "a nascent field that seeks to understand the economic manifestations of persuasion." Much like heterodox economic theory, the rhetoric of economics exists "on the edges of mainstream economic theory and has yet to transform either the core practices or educational parameters of professional practice in that discipline."[35] *Unlike* heterodox economic theory, scholarship in the rhetoric of economics by and large embraces the central tenets of those mainstream economists who would otherwise keep rhetoric on the margins. Most importantly for my purposes, studies of the rhetoric of economics are typically given to un-critical embrace of mainstream macroeconomic theories, which imagine money as a neutral instrument, and portray finance as, at best, the rational instrumentalization of sound economic principles.

Rhetorical criticism under the rubric of the rhetoric of economics is typically conducted along two modes of inquiry: metaphoric criticism and materialist analysis. Metaphoric criticism critiques the rhetorical figures used by economists, while materialist analysis examines the role of the economy in shaping and constraining the efforts of the rhetorical subject. The sympathies and differences between the two are neatly summarized by a recent call for applications for an academic workshop, titled "Rhetoric and Economics," to be held at the 2015 summer institute of the Rhetoric Society of America: "Economic circumstances bear upon persuasive efforts [materialist analysis], and persuasive rhetoric changes economic circumstances [metaphoric criticism]."[36] Although tensions exist within and between these modes, neither is inherently exclusive of the other. That is, materialist critiques may deploy metaphoric criticism, and vice versa. It may be the case, though, that materialist critics will not be as eager as metaphoric critics to have their work filed under the rhetoric of economics label. Whereas metaphoric critics tend not to steer far away from the canon of traditional neoclassical economic theory, materialist critics align themselves firmly with Marxist and post-Marxist praxis. In both cases, however, the problems of money and finance are, unfortunately, sidelined. Below I survey some of the more prominent critiques of the rhetoric of economics to identify their points of overlap, as well as their respective critical blind spots.

Metaphoric Criticism: The Rhetoric of Economists

Metaphoric criticism of the rhetoric of economics discloses the political and social entailments of the rhetorical devices used by economists to portray economic reality.[37] Metaphors like “the invisible hand,” “the production of possibilities frontier,” and “the market” are attractive case studies for the metaphoric critic of economic rhetoric, as are the scientific models used by economists to determine things like statistical significance.[38] After identifying such a metaphor or model as somehow problematic, the metaphoric critic may track its usage over time, tracing out a rhetorical history of the idea, and associating that history with a particular ideological orientation. Such analysis will tend to uncover a series of ideological presuppositions and biases that more or less determine the political vitality of the metaphor in question. These biases may also be shown to have precluded the possibility of identifying different and/or more accurate means of measuring and representing economic reality. As such, this line of inquiry shares much in common with the endeavors of those investigating the “rhetoric of inquiry,” as scholars in both subfields set out to demystify the frequently obtuse and esoteric figures used by social and physical scientific specialists, with the shared objective of highlighting the epistemological consequences of those figures and, in some cases, of identifying more salutary alternatives.[39]

In 1983, University of Chicago economist Deirdre McCloskey published her path-breaking essay, “The Rhetoric of Economics,” which established economic metaphors as discrete objects of study. In that essay, McCloskey introduced rhetorical criticism to economic scientists, seeking to strip the economic discipline of its pretenses to purely scientific representation.[40] McCloskey argued that economists are always rhetoricians first, insofar as they "argue about the aptness of economic metaphors, the relevance of historical precedents, the persuasiveness of introspections, the power of authority, the charm of symmetry, the claims of morality" throughout their work.[41] McCloskey extended this argument in a book with the same name in 1985, wherein she offered rhetorical critiques of essays and scientific models authored by canonical 20th century economic scientists.[42]

Ultimately, McCloskey's project was a therapeutic one, intended to "make economists more modest, tolerant, and self-aware, and improve one of the conversations of humanity."[43] Surely this is an admirable objective, as economic scientists seem especially given to disciplinary tunnel vision. Still, McCloskey's own work exhibits little curiosity on issues that exist, ostensibly, outside of or external to economics, such as political power and rhetorical agency. Troubling, too, is the fact that her tutelage under the likes of the "Chicago Boys'" leader Milton Friedman—the *pater familias* of neoliberal economic theory—has left McCloskey especially prone to inventing free-market apologetics and protracted defenses of "bourgeoisie virtues" (not to mention her propounding the neo-classical view of money as a neutral instrument, and of finance as of secondary importance to the macroeconomy).[44] Neither was her take on rhetoric particularly generous or complex. According to McCloskey, "The point of a rhetorical analysis is *merely* to read with understanding . . . It is the ability to read the depth and the surface of the text at the same time, to toggle" (emphases added).[45] Understanding rhetoric as reading comprehension betrays McCloskey's similarly problematic allegiance to the Austrian school of Economics' instrumentalist view of humankind as comprised of so many little rational choice-making machines. As James Arnt Aune put it, "defining rhetoric as the 'anti-foundational foundation' that enables good conversation in the human sciences is a way of smuggling Austrian subjectivism into rhetorical studies."[46] In other words, McCloskey champions the "methodological subjectivism" of the Austrian school, which is premised on the idea that "the actions of individuals are to be understood only by reference to the knowledge, beliefs, perception and expectations of these individuals"—a view that essentially rips the subject from its context and reduces its options to reacting rationally to market conditions.[47]

While many with more nuanced interpretations of rhetoric have followed in the path charted by McCloskey, it remains that the metaphoric approach to the rhetoric of economics only scratches the surface of the problems that caused the financial crises outline above. Still, there is no reason that rhetorical studies of finance ought to avoid the methodologies of metaphoric critics. Indeed, metaphoric criticism is one of the most tried-and-true methods for rhetorical critics to pursue. What must shift in metaphoric analysis of the rhetoric of economics are the objects of inquiry as well as the baseline theoretical understanding of economics as such.

Materialist Analysis: The Rhetorical Consequences of Political Economy

In 1994, Aune "broke the silence" on Marxism in rhetorical studies.[48] Though scholars in the field had already developed refined applications for the Marxist concepts of ideology, hegemony, and capitalism, outright acknowledgement of Marxist influence remained taboo. Aune's book *Rhetoric and Marxism* thus represented an important development in the tradition of rhetorical studies, and the first outright attempt at a rhetorical critique of political economy. In the book, Aune outlined the historical divide between Marxist theory and rhetorical theory. Primarily concerned with broad historical patterns and always suspicious of rhetoric, Marxist theorists seemed content to ignore or sideline the rhetorical from their theoretic agendas. In *Rhetoric and Marxism*, Aune effectively blended 20th century rhetorical theory and Marxist historical materialism at their most sympathetic joint: the concept of mediation. For Aune, the division of labor—for Marx, labor itself is a fundamental mediator in the capitalist order—is mediated by rhetorical discourse.[49]

While Aune's synthesis of rhetoric and Marxism made useful inroads for rhetorical criticism of political economy, some have argued that Aune's Marxist gambit did not go far enough. Indeed, as Ronald Walter Greene suggested in his essay "Another Rhetorical Materialism," Aune's emphasis on rhetoric as a mode of mediation perpetuated two fundamental conceptual flaws of late-20th century rhetorical criticism: the privileging of the logic of representation, and the idea of the essentialized, stable subject "isolated from the contingent rhythms of political, cultural and economic history."[50] According to Greene, a truly materialist rhetoric must cast aside the idea that rhetoric "mediates" the speaker-audience relationship in order to account instead for "how governing institutions represent, mobilize and regulate a population in order to judge their way of life . . . [whereby] rhetoric becomes a technique of government."[51] Framed thus, rhetoric becomes a "technology of deliberation" that "allows for a governing apparatus to make judgments about what it should govern, how it should govern, as well as offering mechanisms for evaluating the success or failure of governing." For Greene, rhetoric as a technology of deliberation operates on both material *and* symbolic registers to govern political bodies. The task for rhetorical materialist critics here becomes one of "mapping" the ways that rhetoric governs the practices of subjects through both material and symbolic registers and by way of various rhetorical modalities, whether spoken, written, or otherwise.[52]

In two subsequent essays, Greene identified several coordinates on the "map" of his rhetorical materialism. The first of these coordinates Greene called "communicative labor." Communicative labor is a Marxian concept that accounts for the ways that rhetoric has been martialed in support of the capitalist mode of production. According to Greene, modes of "immaterial" communicative labor like advertising, think tanks, and rhetorical pedagogy play an increasingly vital role in the creation of surplus value within capitalist culture. Rhetorical scholars thus ought to be wary of their role in the perpetuation and refinement of communicative labor as they teach "rhetorical sensitivity" to undergraduates, acknowledging both the function of rhetoric as a means of supporting capitalist order, as well as rhetoric's potential for disrupting that order. The second coordinate of Greene's rhetorical materialism is what Greene calls the "money/speech" fusion. With money/speech Greene refers to the 2006 Supreme Court case, *Randall v. Sorrell,* which protected private political campaign expenditures—that is, money spent on behalf, but without the cooperation, of a political candidate—under the first amendment.[53] For Greene, "money/speech moves the citizen-rhetorician out of the public sphere and into an apparatus of advocacy populated by new genres like 'electioneering communication' and new rhetorical agents like PACS and 527's." Money/speech is thus both a label for the Supreme Court's identification of money with political communication, and also a descriptive name for the new rhetorics that emerged as a result of the Supreme Court ruling. The final coordinate Greene calls "neo-liberal governance." Incorporating the work of Michel Foucault on liberal governmentality, Greene draws attention to the role of rhetoric in producing and disciplining the neoliberal subject on the model of a corporate firm. According to Greene, "If rhetoric has permeated human existence, it has partly done so because neo-liberalism encourages people to imagine themselves and others as value-producing subjects."[54]

Greene's points about communicative labor and neo-liberal governance are well taken. But his position on money/speech begs the question: What, then, is money? Scholars of rhetoric have extensively, if not exhaustively, accounted for the rhetorical dimensions of speech. No rhetorical scholar, however, has provided a substantive account of the rhetoricality of money itself. This gap in the literature is significant for at least three reasons. First, the gap suggests that money is non-rhetorical--and even if it were rhetorical, that investigation of the rhetorical character of money would be uninteresting or self-explanatory. Three centuries' worth of debate among modern monetary theorists on the precise definition of money seems to suggest that money should, in fact, be taken seriously as an object of study for rhetorical theorists. Second, because Greene is a proponent of Marxist rhetorical theory, it is likely that he is adhering to a limited theory of money. Though he was certainly no big fan of modern money, it remains that Marx inherited many of his views on money from Adam Smith and David Ricardo, who understood money as a commodity generated by the market, a practical if also perverse means of mediating commercial exchange. Monetary theorists after Marx recognized that the constitution of money is actually much more dynamic and complex. Specifically, proponents of the credit and state theories of money (discussed at length in chapter 2) argue that money is in fact foremost a political object, as well as an abstraction of debt relations rather than of market relations. In other words, and as I intend to demonstrate, money is effectively a rhetoric born out of debt, not an apolitical instrument designed to facilitate the smooth functioning of the market. Further, if Greene is in fact advocating for the Marxist definition of money, he is participating in the same problematic "logic of representation" he identified as endemic of 20th century rhetorical theory, portraying money as an object somehow "isolated from the contingent rhythms of political, cultural and economic history." Insofar as money is political, it is also always contingent and provisional. Finally, the money/speech formulation, while perhaps shocking, is not really a novel development. As I argue in chapter 2, the Supreme Court decision Greene references represents rather the crystallization of a long-standing cynical attitude toward politics in the United States. The notion that money-wealth can be a determinant of political power predates even Boss Tweed and Tammany Hall. In sum, then, Greene's money/speech ratio is provocative and merits further elaboration.

While Greene's work seems to offer correctives for the biases germane to a strict Marxist rhetorical materialism, it remains that few have mobilized Greene's theory in critical practice. A recent essay by Megan Foley, which marries metaphoric with materialist modes of economic rhetorical criticism, offers a much more user-friendly demonstration of the salutary possibilities for a rhetorical materialism.[55] In "Infantile Citizens," Foley provides a rhetorical history of media coverage during the 2008 American housing crisis. Early in the crisis, Foley argues, media and elite discourses cast borrowers as "infantile citizens" requiring state supervision. Once the crisis hit mainstream (white) America, however, the pseudo-federal lending institutions Fannie Mae and Freddie Mac were widely figured metaphorically as "infantile institutions" needing guidance from a parental citizenry. Foley concludes her study with insightful reflection on the implications of her findings for what she calls a "materialist mode of metaphoric criticism." Specifically, Foley highlights and expands upon the historical relationship between *oikonomia* (economy) and *taxis* (arrangement).[56] The phrase "political economy," Foley argues, is itself implicated in the symbolic and material ordering of things through rhetoric: "At its very root, political economy is metaphoric: literally meta-*pherein*, or carrying over, an assemblage of techniques for arranging the *oikos* and transposing them onto the governance of the *polis*."[57] Figured thus, "Materialist rhetorical critiques of political economy can chart the form of formations, the arrangement of apparatuses, the ordering of *ordonnance*, the *dispositio* of *dispotifs*."[58] In other words, metaphoric criticism with a materialist edge offers a way to map the dominant ordering principles of a given political regime.

Against the work of Greene and Foley, Dana Cloud has propounded a traditionally Marxist theory of the economic determination of human action. On this view, the economy is the basis of human agency; workers are conceived of as agents more or less empowered to render instrumental changes to the material constitution of political economy.[59] Cloud has repeatedly argued that Greene's approach to materialism is largely apolitical.[60] I tend to agree, insofar as Greene's work tends to forego political prescription in favor of a Foucauldian flavor of genealogizing.

Apart from, perhaps, the apolitical aesthetics of Greene's approach, I believe that there is nothing inherently troubling about the methodology of rhetorical materialists. As is the case for metaphoric critics of economic rhetoric, the problem with materialist analysis is rather that the image of the economy that guides their work does not permit a deep inquiry into the rhetorical dimensions of money and finance. While their work is definitely valuable in its own right, it does not and cannot penetrate far beneath the economic surface. In what follows, I map out a project that draws from a body of theory that, I believe, puts the problems of money and finance front and center.

Toward a Rhetoric of Finance

The epigraph that opened this introduction was included in a letter written by John Adams and addressed to Thomas Jefferson at around the time of Shays's Rebellion, an event inspired by the definitive financial crisis of the early-Republic. In fact, Shays's Rebellion had mostly to do with the issue of money—specifically, the monetary policy of the post-Revolutionary Massachusetts state legislature. Heavily pressured by the commercial interests of local merchants (most of whom owed significant debts to British banks), the Massachusetts legislature called for payment of state taxes in specie rather than with the paper Continentals, which were held by most farmers and had been used to finance the Revolutionary War. To add insult to injury, the legislature appraised the wartime currency at rates far below the prevailing value set by the Continental Congress. Almost overnight, the cash holdings of backcountry Massachusetts farmers—many of them veterans of the Revolution—were reduced to very nearly total worthlessness. The political results were, as one might expect, alternately perplexing, confusing, and distressing. According to historian Bruce H. Mann,

> debt collection suits flooded the courts and imprisoned debtors crammed the jails. Particularly hard hit were the farmers of Worcester and Hampshire counties, where lawsuits for debt actions embroiled nearly a third of the adult males of each county . . . Desperate, they responded with the weapons they had learned to use against Great Britain.[61]

Subsequent "Regulation" actions were quickly suppressed by the state militia, with the support of a small detachment of federal troops. Soon after Shays's Rebellion, a meeting was called in Philadelphia to replace the much-maligned Articles of Confederation with a national constitution better equipped to preempt and to quell such uprisings.

Adams was not writing about popular confusion and state civil wars as natural outcomes of popular misunderstanding of the "economy." Instead, he identified the culprits of confusion to be "coin, credit, and circulation"—financial phenomena, all. I propose that this is as true today as it was in the 1780s. What the 2000s and early 2010s have shown is that the prevailing agents of political and social disruption today are objects and practices that have, for too long, been placed beyond the purview of mainstream macroeconomic theory. Unfortunately, critics of economic rhetoric have inherited this theoretic blind spot. In what follows I outline a project that should provide some useful ways to re-think the role of rhetoric in constituting today's financialized world.

By shifting focus from the economic to the financial, I aim in this dissertation to provide a fuller image of the contemporary rhetorical subject's rhetorical situation. This project is thus necessarily *critical,* insofar as it seeks to disclose the otherwise obscured or suppressed structural forms of power at the heart of the neoliberal economy and its historical antecedents. The course of my critical approach, however, is not purely negative. Indeed, any act of disclosure is also necessarily an act of positive invention. In other words, then, my project is at once an example of and departure from traditional ideology critique. Demystification is an aim, but the outcome of such a methodology is also a creative renegotiation of the discursive terrain under examination. To borrow from Thomas Bay and Christopher Shinckus in their critical finance studies manifesto, "Financial critique, in short, is creating a new idea of what finance is."[62]

Such a project requires re-examination of the fundamental presuppositions of the economic status quo. One way among many possible ways to undertake such a reexamination is to look to the margins of economic theory to identify the central and most strident complaints against the regnant orthodoxy. This is the path that I have chosen for this project, as it provides a solid theoretical position from which to reexamine the foundations of economic orthodoxy. The biggest drawback of such an approach is that there is an embarrassment of potential case studies to choose from. The choices I have made in case selection, then, may occur arbitrary to some and more natural for others. In defense of these choices I offer the following apologetic: I find the recent vintage of the cases analyzed to offer certain advantages of apparent extremism. The Supreme Court's equation of money with speech, for example, strikes many today as an logical and juridical aberration within the history of the United States. Closer reconsideration shows that, actually, *Citizens United* has as much to tell us about its juridical antecedents as it does about the future of the law. The same sorts of historical critical insights issue also, I believe, from analysis of the financial literacy movement, the trillion-dollar coin controversy, and the curious case of the Distinguished Warfare Medal.

Though I do not use the word in subsequent pages, Michel Foucault's definition of "genealogy" as a "history of the present" describes well, I think, the merit of the kind of project undertaken here.

Chapter 1: Finance as a Vocation: Toward a Critical Rhetorical Finance Studies

What, then, is finance? In his *Genealogy of Morals,* Nietzsche argued that "only that which has no history is definable."[63] Against definition, scholars interested in clarifying the senses and genetic sources of an idea or practice ought rather to pursue the constitution of that idea or practice over time.[64] A workable point of departure for a rhetorical investigation into finance must thus be at once pluralist, provisional, and conducted with special sensitivity to historical contingency in order to be of much use for rhetorical critics. Toward rendering such a starting point, I consult the literature of what has recently been dubbed "critical finance studies" to identify the most prominent constituent elements of, and conditions of possibility for, the contemporary discursive formation of finance. These are: (1) finance as moral relation; (2) finance as discourse; (3) finance as spacetime; (4) finance as subjectivity; and, (5), finance as a vocation. The final dimension is my own contribution to the critical finance studies literature, and extends the work of Max Weber on the varieties of political vocation, or "calling," to the financial realm.

Weber delineated three possible orientations to politics: occasional, avocational, and vocational. Building on the work of Randy Martin on the "financialization of daily life," I argue that the financial calling has lately taken on two further iterations, as in-vocation, or spiritual plea, and pro-vocation, or incitement to reaction. As an example of the latter I analyze the case of "National Financial Literacy Month," an occasion inaugurated by President Barack Obama every April since 2010. I show that National Financial Literacy Month constitutes a pro-vocational creep into areas previously resistant to the call (the home and the classroom), and from an institutional source that typically refrains from issuing such calls. To better understand the rhetorical power of "financial literacy," I then conduct a keywords analysis of finance and literacy, respectively. Whereas Weber defined bureaucratization as the progressive "disenchantment" of the modern world through rationalization, this chapter tells the story of the progressive *disenfranchisement* of the postmodern world through proliferation of the financial pro-vocation, which I find to be a supremely rhetorical process.[65]

Chapter 2: Money as Corporate Speech: Re-Reading *Citizens United* Through Heterodox Money Theory

Whereas chapter 1 identifies the role of rhetoric in the process of financialization by examining the emergent discourse of financial literacy education, chapter 2 provides a second-look at the "money/speech" formation given expression by some of the more significant Supreme Court rulings in recent history. As noted above, Greene's work on money/speech is provocative but insufficiently critical, as it begs the question: what is money? Toward an answer, I first take stock of rhetorical studies' attitudes towards money. Finding that, along with mainstream macroeconomic theorists, rhetorical scholars have inherited an "instrumentalist" view of money from Aristotle, I then turn to examine several alternative views on the role of money in modern society. The alternative "heterodox" or creditary theories of money proffered by George Friedrich Knapp, A. Mitchell Innes, David Graeber, and post-Keynesians, lead me to the counter-intuitive conclusion that *all money is a form of corporate speech.* That is, money is an expression of collective promise—a discursive formation that ought to be reflective of the collective will.

Chapter 3: Currency as Rhetoric: Toward a Rhetorical Numismatics

This chapter mobilizes the insights of chapters 1 and 2 to examine the rhetoric of currency, or what I'm calling *rhetorical numismatics*. I argue that, whereas money is a *generalized* expression of collective promise, individual currencies are *localized* apparatuses of indebtedness that can be active within various regimes of indebtedness, or economies. As material representations of localized relationships of indebtedness, currencies act as shortcuts to trust in situations of cultural and interpersonal discursive interaction. Rather than simply mediate situations of exchange, then, currencies are actually constitutive of those situations. Rhetorical numismatics thus offers one way to describe and to critique the cultural and political stuffs packed into the currency form without resorting to the kinds of moralist prescriptions characteristic of current work in the rhetoric of economics.

As with money, I find that humanities scholars deploy the word "currency" without much reflection as to the word's rhetorical freight. Still, a survey of the usages of currency by humanities scholars points to two primary inflections of the term: *koinological* and *nomological.* When used in the koinological sense, currency describes the becoming-conventional of an object, person, or practice from the ground-up. That is, the koinological inflection of currency points to the uptake of a phenomenon by virtue of popular cultural pervasion (virality, perhaps), while the nomological inflection points to a form of currency imposed from the top-down. By definition, then, modern state currencies are nomological, accredited by force of sovereign law and thereby a state-protected form of speech. Yet, as Aristotle noticed in his *Nicomachean Ethics,* sovereign currencies are always subject to koinological revision by a people sufficiently motivated to act upon them. I then proceed to examine two case studies that demonstrate the mutability of the classical and contemporary nomological variants of the currency form. The recent "trillion-dollar coin" controversy is re-cast as a case study in the enervated state of the art of nomology today; and the ongoing "Distinguished Warfare Medal" controversy is offered as an example of what can happen when a public applies sufficient force to the relatively fragile grounds of indebtedness offered by the U.S. military.

Conclusion: On Confidence and the Ends of Critical Rhetorical Finance Studies

One of the ways that economists measure the future prospects of the financial system is by reference to the metric of consumer "confidence" in banking. Presently, consumer confidence in the financial system is at an all-time low. I read this news as a net positive outcome of the financial crisis, insofar as a lack of confidence in banks suggests that there is at least a chance for alternate theories of economics to supplant the tried-and-false methods of orthodox economics. To conclude, I briefly consider several promising developments that support this hope, and provide some suggestions for future courses of study in the rhetoric of finance.

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Chapter 1

Finance as a Vocation: Toward a Critical Rhetorical Finance Studies

"Finance" defies rote definition. Of course, as Kenneth Burke and others have emphasized, any definition will illuminate certain aspects of the phenomenon described while boxing out equally definitive others.[1] The difference is that, much like "violence," finance has become so utterly constitutive of contemporary daily life that to look directly *at* finance—to reduce finance to a singular definition (to the nominal "management of large amounts of money, especially by governments or large companies," or the verbal "provide funding for a person or enterprise," say)—yields only a deficit of critical clarity. The analogy of finance with violence is especially apt, as both are presently indivisibly commingled into the foundations of late-late capitalism.[2] As with violence, then, any critically useful investigation of finance requires one to triangulate a series of plausible answers from different and varied theoretic perspectives.[3]

This chapter triangulates an answer to the question "What is finance?" with the objective of constructing a theoretical framework through which to critique the rhetoric of finance. I proceed in four parts. First, I survey the different aspects or dimensions of "finance" as recently mapped by researchers whose work falls under the broad rubric of critical finance studies.[4] I find that there are at least five pathways offered by research in the humanities and social sciences for critical finance studies: (1) finance as a moral relation; (2) finance as discourse; (3) finance as spacetime; (4) finance as subjectivity; and, (5) following Max Weber, finance as a vocation. While each of these perspectives provides a useful path toward understanding finance, I believe that the most promising inroad for developing a critical frame for the rhetoric of finance is in the final sense of finance as a vocation, or "calling." Finance as a calling or vocation describes more than merely the familiar convention of mailed invitations to apply for "pre-approved" credit cards, or even the lately amplified injunction to keep tabs on one's personal credit score. These are, in fact, subjective experiences of the worldwide historical intensification and saturation of the global exhortation to *finance!*, and the penetration of that call into areas previously fortified against it. [5] What is needed, then, is a means by which to draw out the decisive features of the financial vocation, and a method of critique that is adequately equipped to document and overwhelm those features that are vulnerable to rhetorical adjustment.

Max Weber's germinal work on the sociological anatomy of the state, along with his incisive documentation of the state's rhetorical constitution by the various vocational orientations to politics, provides a promising method by which to examine the similarly mystified corpus of finance. Whereas Weber identified three possible orientations to politics (occasional, avocational, and vocational), though, I argue that there are at least two more possible orientations to finance: finance as an *in-vocation*, or spiritual plea, and finance as a *pro-vocation*, or incitement to participation. These latter and lately articulated iterations of the financial vocation constitute innovations particular to the last forty years, or during what Randy Martin and others have described as a period of "financialization." The second section mobilizes these insights toward a critique of finance's pro-vocational-creep into the classroom via the flowering "financial literacy" education movement, a secular-spiritual pedagogy that seeks to convert and save financial illiterates from themselves. First in 2010, and again in 2011, 2012, 2013, and 2014, President Barack Obama issued proclamations of "National Financial Literacy Month," during which citizens are urged to take responsibility for their financialized lives. In order to fully grasp the rhetorical power of their combination under the rubric of a singular curriculum, in the third section I perform a keywords analysis of both "finance" and "literacy"—words that have obtained a high measure of rhetorical currency in the late-20th and early-21st centuries as a result of their continuous—and, in the case of finance, continuously non-reflexive—public circulation. A review of these keywords shows "financial literacy" to be a pedagogy of indebtedness written by the creditor-class as a means to sustain the prevailing regime of sociopolitical hierarchy, and to quell the pro-vocational and revolutionary potentialities of financialization. Thus I conclude by sketching out a counter-curriculum of indebtedness—a critical rhetorical financial literacy that might capitalize on the financial pro-vocation and point toward a more collectively profitable future.

Finance: Five Sideways Glances

Critical interest in "finance" spiked precipitously after history ended in the early 1990s.[6] As has been well documented, the fall of the Soviet Union and the ostensible final triumph of capitalism brought about in the United States a revitalized popular enthusiasm for the speculative sport of stock exchanging, and a renewed governmental zeal for investment in third-world "humanitarian" interventions, both military and economic.[7] These distinct but related phenomena sparked correlative upticks in academic investigation into the sociopolitical implications of both personal and sovereign finance.[8] Yet it was not until halfway into 2008 that the notion of a discrete field of inquiry called "critical finance studies" finally took shape—in Europe.

As though to serve as intellectual rehabilitation from the drawn out global spiritual hangovers that followed from the dotcom and housing crashes, critical finance studies had its first academic conference in the relatively sober climes of Stockholm, Sweden, in August of 2008. Comprised of philosophically inclined scholars from the mostly business-oriented departments of accounting, business administration, political economy, and finance, the conference at the Stockholm University School of Business was meant as an opportunity to take inventory of the state of the art of finance criticism, as well as to play host to "passionate proposals" for future courses of study in the inchoate field of critical finance studies.[9] As two of the founders of the field, Dick Forslund and Thomas Bay, described the lay of the land in 2009,

> Finance is feverishly discussed within academia today: as a system or a maze in need of transparency, simplicity or decoding; as an "architecture" hit by an earth quake and in need of repair or restructuring; as a paradigm in need of a shift; as a distorted world view in need of cognitive therapy; as a mental state in need of psychoanalysis; as an invasion of everyday life, as an obsession, a gambling addiction, a joke, an unreal economy increasingly showing itself as being far too real to be good for us – in short, as a societal domain ridden with crisis.[10]

For all the noise being made about finance in academia, though, it seemed to the authors that academic critiques of finance remained constrained by a lack of field coherence, as well as by a typical unwillingness to face down the reality of the academic finance critic's own intimate dependence on the social spoils of financial capitalism. The latter was especially true for many who chaired and attended the panels at the conference in Stockholm. According to Forslund and Bay, the firm financial foundation of higher education (especially in corporate-funded business schools or departments), along with the noted effects of the corporatization of university education, make it difficult if not entirely inadvisable to bite (at least, with sufficient force and adequate rhetorical impact) the hand of the Board that feeds. While particularly interested, then, in fomenting a spirit of self-risk and "courage" in adapting a critical approach to finance, and in addition to adjusting the curriculum of business schools, critical finance studies called also for the unity of humanities departments (particularly, philosophy) with the social scientific for the critical study of finance. For Forslund and Bay there is little room for disciplinary isolation in this proto-utopian critical itinerary: "Critical finance studies is all about making connections between these realms, connections that will offer opportunities to form provisional, contingent assemblages harbouring the potential to invent and express a (lower-case) finance – as yet unseen or unheard of."[11]

The call for a critical finance studies does not seem to have resonated very deeply with its most likely audiences in the United States. Indeed, in 2014, research production under the aegis of critical finance studies remains largely a European affair.[12] Nevertheless, I believe that Forslund and Bay, rather than naming an entirely new field of study, have actually forged a useful handle that is sufficiently descriptive of an extant body of scholarship, including work done by scholars in the U.S, and both prior to and following the housing crash of 2008. In addition, Forslund and Bay, along with other proponents of critical finance studies, have issued a welcome and compelling critical cry for academics of all stripes to rally around the difficult and timely question, "What is finance?" As Forslund and Bay suggest, a satisfactory and sufficiently useful series of answers to such a question can only come by way of inventive interdisciplinary investigation and dexterous critique of the many interrelated constituent "realms" of finance.

I find that scholars in the humanities and social sciences have isolated at least five aspects or dimensions of contemporary finance. These perspectives traverse the economic, anthropological, sociological, and geographic approaches to finance.[13] The sets of insights offered from one perspective are not exclusive of those offered by others. Rather, each of these approaches, when viewed adjacent and in composite, provide a fuller image of finance's contemporary material, social, and rhetorical configuration. In what follows, I outline the contours of each aspect, identifying their shared points of articulation, but focusing especially on the most sympathetic points of entry for rhetorical theory and criticism of finance. The final sense of finance as a vocation is adapted from the work of Max Weber on politics, and is my own contribution to critical finance studies, functioning at the same time as a modest call to action for rhetorical scholars interested in the role of money in public life. This survey is by no means exhaustive, but does go far, I believe, in mapping the current terrain of critical finance studies.

Finance as a Form of Moral Relation

Finance is foremost a form of moral relation. The highly epideictic quality of media coverage during and following the 2008 housing crisis demonstrates this claim quite clearly: the financial drama was cast by heroes and villains, winners and losers, deadbeats and delinquents, financially irresponsible infants and fiscally disciplined parents.[14] The only middle-road approach seems to have been to throw up one's hands and deride both lender and borrower equally. The crisis also showed that the attribution of praise or blame in moments of financial crisis is a durable commonplace in public argument. Throughout recorded history financial crises have tended to precipitate avalanches of public moral *krises,* or judgments on the state of the art of public morality. In nearly every narrative of financial crisis, the plot point which unites antagonist and protagonist is the relational bond formed between them—a bond reinforced by cultural and juridical mores, and under the sign of what, since the mid-19th century, Anglo-European commentators have referred to simply as "finance."

Though he did not use the word himself, Friedrich Nietzsche may have provided critics of finance with the most provocative and useful explanation for the origins of finance as *the* form of moral relation. In his *On the Genealogy of Morals,* Nietzsche famously identified the master-slave and creditor-debtor relationships as the formal foundations of Christian morality, and at the origins of both the notion of "guilt" and the subjective condition of "bad conscience."[15] While some doubt the sincerity of Nietzsche's hypothetical (if also intuitively incisive) critical exercise, his account does have explanatory value for the psychology of bourgeoisie morality. [16] And, of course, the influence of Nietzsche's genealogy on social thought today remains considerable. The cultural cycle of hierarchy, guilt, victimage, and redemption identified by Kenneth Burke is surely of Nietzschean inheritance, for example, and is thick with financial connotation, too, as it describes the deep rhetorical and psychological impact of the feeling of moral shortcoming issuing from Judeo-Christian rhetorics of perfection-qua-supra-indebtedness and humankind's fall from grace. As Burke argued, humans are "rotten with perfection" only insofar as they imagine themselves as in debt to perfection. To soften the pain of living in this condition of perpetual indebtedness, rites of victimage and sacrifice are developed to pay down the interest on what others would call the primordial life debt.[17] The history of Western intellectual thought on "justice" also bears out Nietzsche's critique of justice as the culturally sanctioned exaction of due repayment.[18] Hence, too, the common moral condemnation of indebtedness as a form of "slavery" or "indenture."[19] Insofar as the object of the debt (whether to one's creditor, to God, or to "society") functions as the material and rhetorical center of such relationships (represented by the hyphen in creditor-debtor pair), these relationships might simply be called "financial."

Anthropologist David Graeber has recently argued that there are actually several different modalities of what he calls the "moral grounds of economic relations." These Graeber identifies as communism, exchange, and hierarchy.[20] The financial form of moral relation would begin on the plane that Graeber identifies as *exchange*, or the moral grounds upon which multiple parties are presumed to be equals trading in (rough) equivalencies.[21] Whereas communism is, according to Graeber, "the baseline of all human sociality," and hierarchy describes "relations between at least two parties in which one is considered superior to the other," exchange morality is premised on the notion of justice and/as "fairness" or reciprocity as applies to the impersonal equality of all (human) individuals.[22] Instantaneous with the formation of a debt, however, and so long as a sum or service owed remains outstanding, the exchange relation takes on an unmistakable quality of hierarchy, and remains so as long as the debtor remains, whether contractually or by social pressure alone, in the service of their creditor.

Of course, Graeber's ideal-type classification of the grounds of moral economic relations brackets the role of relative power and structural inequality in situations of exchange. These modalities do not operate in isolation from political culture or in exclusion from one another. Indeed, Graeber acknowledges that, to an extent, all three modalities are operative at all times.[23] What is decisive is that "finance" as a form of moral relation begins and ends on the plane of exchange. Under such conditions, a debtor is related to its creditor by virtue of a shared sense of guilt, of financial consummation deferred or as-yet unremitted. As Graeber puts it, "A debt, then, is just an exchange that has not been brought to completion."[24] Insofar as a "debt" is defined as something that can be repaid, the financial relation ought always and only to be contingent, negotiable, temporary. It ought always to be possible for the debtor to be restored to a status of equality and a moral clean slate.[25] If a debt cannot be repaid, then it is not a debt but something else. So, too, of the form of relation.

As the recent crisis has shown, however, some are substantially more equal than others in the eyes of the law, and what presumably ought to be a level field of exchange looks a lot more like a sparsely rung ladder. Not a single creditor with the major international banks has seen the inside of a U.S. courtroom, while millions of debtors have been punctually dislocated from their homes by the long and sturdy lever of U.S.

foreclosure law.[26] Furthermore, today more than ever, one's "credit history" lingers behind consumers long after the consummation of exchange, in some cases making it difficult to secure employment and housing. In the eyes of a lender, employer, or landlord, a consumer with *no* credit history is about as bad or worse than one with a negative credit history.[27] In other words, the morality of finance is presently in a state of wild imbalance, with hierarchy an *a priori* and de facto condition of a preponderance of relations of indebtedness, and with creditors disproportionately empowered with special franchise in the court of moral judgment. Unless the voice of debtors is amplified considerably, there is little reason to think that things will be otherwise any time soon. A rhetorical critique of finance from the moral angle might thus be expected to give added presence and weight to the debtor's side on the scale of justice, weighing in on both settled and ongoing financial *krises,* while seeking also perhaps to restore the condition of the scale itself to a truer and more neutral state. Or, rhetorical critiques of finance as a moral relation might follow in the footsteps of David Graeber, who has done much to point out that the moral weight of the financial relationship is discursively determined and, thus, *always* negotiable.

Finance as Discourse

Insofar as the moral relation of finance is constituted of two or more parties enacting and sustaining an ongoing relation of indebtedness, finance may also be viewed as discursive. In her book *Virtue, Fortune, and Faith,* international relations scholar Marieke de Goude investigates precisely this discursive character of finance. De Goude shows that, rather than seeing finance as a dynamic discourse, the most common and authoritative accounts of finance tend to adopt one of two static metaphors to account for the history of finance: (1) finance as a "depoliticized" and autonomous agent, and (2) finance as a system or "architecture." Proponents of the former perspective advocate for a view of finance as an objective and natural phenomenon, the properties of which may be deduced scientifically. Finance is thus a non-political realm, the laws of which might be subject to human synthesis, but the fundamental assumptions of which remain "beyond discussion and debate."[28] Proponents of the architectural metaphor view finance "as a coherent and homogenous sphere of thought and action with clearly defined walls."[29] Such a view enables one to imagine finance as comprised of so many modular parts that, if only arranged more fittingly, could function as a discrete and smooth-humming whole. Such a view is, in fact, the premise for the rhetoric of "structural adjustment," or the euphemistic label for the financial hot-fix austerity programs advocated for by the World Bank, International Monetary Fund, and European Currency Control Board.[30] In adopting this reading, the finance critic must "take for granted the unproblematic existence of money, banknotes, credit, financial instruments, etc., as a material starting point to their inquiries," and so be constrained to offering suggestions for structural refinements and architectural reforms, but not more. [31] According to de Goude, either metaphor "obscures all historical ambiguity, political struggle, and cultural confusion" involved with the discursive formation of finance. Indeed, rather than presenting opportunities to understand the discursive constitution of finance, these views tend only to reify "the incontestable economic reality of globalizing capital flows and powerful markets and [leave] questions concerning the representation of financial and economic reality unanswered."[32]

Toward answering those questions, then, de Goude undertakes to provide a genealogy of finance as textual practice. Quite apart from those "legendary" histories of finance on offer in mainstream economics textbooks, which provide teleological accounts of finance according to a kind of rational choice theory of history, de Goude argues that finance is best viewed as a discursive formation with a discontinuous history, and that is always constituted and re-constituted through collective linguistic and material practice. Building on the work of Judith Butler, de Goude sees finance as "a discursive domain made possible through performative practices, which have to be articulated and rearticulated on a daily basis." Such a view "suggests that processes of knowledge and interpretation do not exist in addition to, or of secondary importance to, 'real' material financial structures, but are precisely *the way in which 'finance' materializes*."[33] In other words, finance is made and unmade everyday through so many acts, both large and small, of human interpretation, utterance, and performance.

Like all discourses, then, finance is comprised of small reiterative performances, the discursive qualities of which, given time, become concealed in plain sight. In fact, de Goude suggests that mainstream views have forgotten that "money, credit, and capital are, quite literally, systems of writing."[34] One positive consequence of this performative amnesia is that the system-view of finance can retain hegemony as a taken-for-granted description of objective existence, beyond reproach and ostensibly invulnerable to substantive revision. In other words, the mainstream narrative of finance as a static or neutral system is a dollars-to-donuts bet against the ability of the public to recall with sufficient force the utterly editorialized and *negotiable* grounds of value and financial collectivity:

> Attributing value to money, whether it be gold, paper, stocks, or derivatives, is only ever possible through social and historical interpretative practices . . . the smooth functioning of money is conditional on a forgetting of this political contestability of the monetary form, a collective forgetting that is in the interest of some groups more than others.

By "some groups more than others," de Goude is clearly referring to the structural inequalities and hierarchical form endemic to the present arrangement of the moral relation of finance—the 1% and the 99%, perhaps. Naturally those groups who benefit from the "collective forgetting" of the discursive grounds of finance will do much to perpetuate ignorance of those grounds. Until relatively recently, popular audiences have been less than interested in learning more about the grounds of modern finance, while few have been able to articulate with sufficient clarity and accessibility a critique of those grounds.

Fortunately, the magnitude and scope of the recent and ongoing crises have reduced collective confidence in the fixed narrative of finance as either neutral political agent or static architecture. In chapter two, I build upon such recent works of critical finance to leverage critiques of the rhetorics of money and currency, respectively. For now it suffices to note that de Goude's contention of finance's performativity is a worthy path for rhetorical critics to follow.

Finance as Space/Time

One common way to distribute praise and blame following the collapse of the housing market in 2008 was to identify the everyman with “Main Street” and the big banks with “Wall Street,” with the latter often identified as a patron of “Washington.” These metonymic representations of the players involved in the financial drama lead intuitively to the conclusion that finance has its own definitive geography. Whether Renaissance Florence or contemporary New York City, the history of finance might be told as a history of the rise and fall of great financial centers of power. What de Goude calls the “legendary” or mainstream linear history of finance is, in fact, often a history of the transfers of power between various geopolitical financial centers. In addition to ignoring the discontinuity of finance’s genealogy, though, such a view is constrained also by its preoccupation with what economic geographers Stuart Corbridge and Nigel Thrift call the “visible fixed points and patterns of production,” exemplified by “individual factories or groups of enterprises, labour markets, new management practices, economies of scope, just-in-time systems and so on.”[35] These studies of finance’s geography are constrained by too sharp a focus on fixed coordinates that exist within what is actually a much more complex and dynamic global geography. Guilty of this preoccupation too, then, are those who describe finance and financial capitalism as a series of circuits and nodes, as though all it would take to secure the economic grid once-and-for-all would be a sufficiently motivated and especially clever team of financially savvy electrical engineers. While investigations of this sort, which I call geographies *of* finance, are no doubt useful for achieving very specific objectives (e.g., offering a social justice-based critique of Taylorist management practices, or the hiring practices of Mexican maquiladoras, or the recent practice of "redlining" poor communities), they often fail to account for the ways that these fixed points and practices come to be such by primarily *discursive*, rather than teleological, means.

There are at least two other angles from which to approach the problem of financial geography that are more sensitive to finance's discursive constitution.[36] First, there is the territoriality of money, demonstrated most plainly in the form of national currencies. These currencies play a significant part in constituting monetary communities, specifically, and "imagined communities" more broadly.[37] As I will show in chapter 3, these currencies are constituted through the give and take of rhetorical practice within the communities in which they circulate. National currencies may become the grounds, ends, and means upon which a territory-specific form of finance lives and thrives, but their continued existence is never a given. Rather, insofar as regimes of value are subject to constant revision and debasement, currency communities are always more or less precariously constituted by collective forgetting through rote discursive practice. Second, there is the physical manifestation of finance in urban and suburban spaces, from metropolitan cityscapes to neighborhood payday lending houses—what I am calling finance-space. From a more macro perspective, finance-space is clearly the prime mover when it comes to what David Harvey has called "uneven geographical development."[38] Especially during times of crisis, money tends to take what financial analysts call a "flight to quality"—i.e., a flight away from poor countries and their "risky" markets, and into rich ones with "safer" markets. Andrew Leyshon and Nigel Thrift identify two geographic consequences of the flight to quality: first, "new patterns of credit creation emerge as money and credit are redirected away from poorer to richer (and therefore 'safer') groups," and (2), the development of "new patterns of financial infrastructure . . . as financial institutions restructure their operations over space to bring them into line with these new flows of credit and debt."[39] These developments are never equally distributed, nor do they move in neat linear fashion along a pre-determined historical horizon. As Leyshon and Thrift summarize, "Money does not just have a geography; *money is itself a geography.*"[40]

Neither ought the spatial be divided from the *temporal* dimension of finance. The etymological root of finance is *finer,* "to end," but that's only half of the story of finance's temporal claim. Insofar as lenders profit more from the perpetuation of consumer debt, and insofar as those who pay off their debts in full and on time are counted by creditors as "deadbeats" (and credit-scored accordingly), finance today is actually about the perpetual expansion of "revolving" debt and the *indefinite deferral of ends*.[41] Most creditworthy consumers will be familiar with the temporal boundaries drawn by the durational modalities of installment (homes and cars) and revolving (credit cards) debts. In both of these modes, finance stakes a very specific time-claim on one's vital potentiality. Then, of course, there are the different theories of financial value—labor and time—that attempt to rationalize the relationship between calories and/or hours spent and the expected rate of remuneration.[42] In the highly specialized spheres of modern finance, finance has been imagined in "continuous" or "discrete" times.[43] Lately, too, the practice of "high-frequency trading" has put a finer point on Jeffrey T. Nealon's description of "just-in-time capitalism."[44] In order to arrange for faster and higher-frequency trades, trading houses and banks have in fact gone to great lengths, and at exorbitant expense, to rearrange the geography of the Midwestern and Northeastern regions of the United States to their advantage, building vast under- and over-ground fiber-optic networks in order to shave micro-seconds off the average latency of trade.[45] Whatever the method, it is clear that time is a definitive feature of finance. One might thus adapt David Harvey's observation that money is "everywhere but nowhere in particular" to observe that finance is also *always and no time in particular*.[46]

Financial spacetime is a notion ripe with promise for rhetorical investigation. Current trends in rhetorical studies to identify and critique the rhetorics of "space" and "time" that comprise the current sociopolitical and cultural landscapes could profitably integrate their observations and leverage a synthesized methodology for a robust critique of financial spacetime. Such inquiry might encounter considerable complexity when examining, for example, the highly specialized financial *techne* invented in the late-20th and early-21st centuries (e.g., "adjusted-rate mortgages" and "collateralized-debt obligations"), and the ways in which these have altered the rhetorical dimensions of a given terrain. These instruments have a reputation for extremely dense and jargon-laden composition. Still, close attention to the esoterica of finance spacetime ought to yield promising insights regarding the contemporary rhetorical subject's options and constraints in the 21st century.

Finance as Subjectivity

Caught in the speculative continuum of financial spacetime, and navigating its lifeworld according to a financial form of morality, there lives the financialized subject.

In *Financialization of Daily Life*, Marxist cultural critic Randy Martin outlines the ways that the logic of financial capitalism has come to permeate the work and home lives of the contemporary political subject.[47] Financialization, as Martin demonstrates, denotes the tide of financial discourse that has, over the last forty years, washed over the social, moral, and emotional scenes of everyday life. To keep afloat in the brave new world of personal finance, the self that is overcome by financialization must be perpetually attuned—mentally, physically, and spiritually—to the forecasts, mission statements, and terms-of-service—the *techne*—that comprise market society. Call it Better Living Through Finance: Whether through the adoption of personal internet banking, through monitoring one's financial mojo on a website like *CreditKarma.com,* through the prioritization of monetary over social policy in federal legislation, through the explosion of popular literature offering a range of therapeutic orientations toward market life, or through government and media promotion of "ownership" in the system of financial capitalism by vulgar and elite alike, financialization promises a brighter and *more secure* tomorrow based on mastery of the best practices of personal finance today. In this, Martin argues, financialization marks a liminal moment in the spiritual evolution of capitalism, a turn toward transnational economic interdependency on a scale never known before, based less and less on the Puritan's hard-nosed ethos of physical exertion and more and more on the financier's giddy pathos of pseudo-spiritual speculation, but always predicated on the development, care, and refinement of our respective commercial, moral, and political investments.[48]

The development of the financialized subject is, in many ways, as significant for contemporary political life as was the birth of the nation state and the citizen-subject for political life in the 17th and 18th centuries. The enclosure and property laws of early-Modern states, as well as their articulation with the inherently exclusive politics and rhetorics of citizenship, fomented the development of a definitely bounded "civil society," fortified by the juridical rhetoric of a "social contract," wherein and under the sign of which technologies of demotic *discipline* and self-sacrifice could supplant the cruder and more expensive implements of monarchic *sovereignty* and sacrificed selves.[49] Worn under intense pressure from acutely pressurized transnational flows of capital, communications, and bodies, the hard boundaries of modernity have today become ever more porous, spongy, compromised. The contemporary political subject is thus divided in its loyalties between the waning state and the booming market—with the market everyday more decisively edging out the state's marketshare of meaningful participation, and the state reduced to making evermore spectacular and hyperbolic claims of its own enduring sovereignty.[50] Whereas Wendy Brown has critiqued these phenomena in terms of the erection of spectacular border walls by the United States and others, one might also observe the call to "protect the dollar" as an equally impressive example of the national will to sovereignty in the face of globalization and the rise of market sovereignty. As Leyshon and Thrift note, "whereas the horizons of the world of money and finance are global and deterritorialised, the political imagination seems wedded to territorialism and the borders of the nation state" as embodied in national currencies.[51] So, too, have the boundaries that constitute the identity category of "citizenship" begun to unravel, even as more and more citizens cry out against the apparent degradation of their vaunted identity category by "illegal" immigrants—leading Leyshon and Thrift to craft a modest proposal for a new category called "financial citizenship."[52] Such a proposal makes good sense, as financial gain is widely acknowledged as the only true path to political enfranchisement.[53] In this frame, the deadpan equation of money with "free speech" in the *Citizens-United* majority opinion seems less a political innovation and more the literalization of a popular commonplace already long established (more on this case in chapter 2).

Financialization names the rhetorical current at the center of these developments. In fact, Martin suggests that the rhetoric of financialization, which "invites us to embrace the new" *vis-à-vis* "assassination of the older set of expectations for how citizens should relate to society and what they should demand of their government," is suggestive of "a new or revised social contract," the refusal of which "has punishing effects no less violent than the coercive forces that made and sustained colonies and empires." But to speak of a static social contract in an app-driven, always-updating, "society of control" is glaringly anachronistic.[54] Under the violent regime of the latest instantiation of the *social Terms of Service* (ToS), then, financial ignorance is met with the promise of perpetual pain and poverty, financial illiteracy guarantees a life of indenture through overindebtedness, while a philosophy of non-participation in financial markets ensures that one will forever live one's life on the margins. Here Michael Schudson's notion of the "monitorial citizen"—the late-20th century political subject who watches over, but rarely intervenes in, political affairs—cedes to something like the *actuarial citizen*, who must maintain constant vigilance over their market identity, always calculating risk, always figuring probabilities, as she daily, hourly, minutely decides where and where not to, and when and when not to, invest her faculties.[55] Civic prudence yields to market kairos in political matters. Little wonder, then, that despite the recent financial crisis, business administration and accounting remain the top major courses of study for incoming university undergraduates in the United States.[56]

No matter how much mastery or literacy it attains, however, the financialized subject can never be totally secure in or by itself. In the essay "When Finance Becomes You," Martin examines the rise of financial self-help books in the late-20th century, and identifies the different "types" of therapeutic orientations and coping strategies that have been developed to help the financialized subject to find its way in financial spacetime. As Martin puts it, "The treatises on financial self-help welcome those with the hubris to make themselves rich and those with the humility to seek redemption for their addictions. When all the pages are turned, the many types merge into a great traffic mass."[57] The figurative types, or rhetorical orientations, available to the would-be empowered financialized subject range from the financial *fool*, which mistrusts expert advice and ignores official market indices in favor of betting long on stock tips culled from the vernacular wisdom of internet message boards; to the financial *idiot*, which relies mainly on affective cues as the means to prudent, self-securing investment; to the financial *athlete*, which is concerned with developing a robust financial disposition by recourse to rigorous financial planning schemes; to the financial *ascetic*, which makes peace with money but shuns all forms of unsecured debt; and finally to the financial *spiritualist*, which sees both the grace and the fury of God in the essence of money, and so develops a respectful spiritual (dis-) connection with it.[58] These orientations are available to all, but must be achieved: As Martin notes, "Financialization is ubiquitous, but never automatic. It always requires action that leads toward self-recognition."[59] When the retirement fund manager calls out "hey!," one ought to respond.[60]

Finance as a call that must be heeded: a vocation (from the Latin, *vocare*, to call), and hence a calling. What Martin has described is not the *invention* of the financial vocation, but the penetration of the call into areas of life that had long successfully existed either without or explicitly against finance. Whereas money and politics had previously been verboten subjects at the dinner table, for example, living successfully in the financialized world requires that families keep tabs on both—sanctity of meatloaf be damned.[61] We are today, all of us and more than ever, subjects of the financial vocation.

Finance as a Vocation

Weber famously observed in his 1918 lecture on the historical constitution of the modern state that politics could be usefully described as a *beruf* (vocation, calling).[62] Whereas the average person might "engage in politics, and hence seek to influence the distribution of power within and between political structures, as an 'occasional' politician," Weber identified two, decidedly more involved orientations to politics: politics as an avocation, and politics as a vocation.[63] With regard to the former, Weber reported that "Politics as an avocation is today practiced by all those party agents and heads of voluntary political associations who, as a rule, are politically active *only in case of need* and for whom politics is, neither materially nor ideally, 'their life' in the first place" (emphases added).[64] In contemporary terms, the avocational orientation to politics might equally describe political campaign volunteers as well as the boards of directors for political action committees. For these, the call-to-politics is only ever slightly more than occasionally appealing. This is because the primary source of income for the avocational type is not directly political, and so the draw to answer the call to politics issues from elsewhere, with cases of "need" being a likely necessary condition of response. As for those who would respond most enthusiastically to the clarion call of politics, Weber sketches caricatures for what modern audiences might recognize as the *House of Cards*-style career politician, who lives "for" politics and, as if under a spell, seeks ever-increasing political power over all else, alongside the more beneficent civil servant (Leslie Knope from *Parks and Recreation*, perhaps), who has no other means of income and thus effectively lives "off" politics:

> either one lives 'for' politics or one lives 'off' politics. . . . He who lives 'for politics makes politics his life, in an internal sense. Either he enjoys the naked possession of the power he exerts, or he nourishes his inner balance and self feeling by the consciousness that his life has *meaning* in the service of a 'cause' . . . He who strives to make politics a permanent *source of income* lives 'off' politics as a vocation, whereas he who does not do this lives 'for' politics.[65]

It is not difficult to match the vocational, avocational, and occasional political types with their financial counterparts. Those "Wall Street types" who may broadly be called financiers or rentiers are clearly of the vocational variety, with those of the cartoonishly villainous Gordon Gekko-type compelled more by the hypnotic call to *accumulate!* than others are by want of a paycheck. Neither is the lay-consumer immune to the vocational call: Since the 1980s, guaranteed retirement plans have been eliminated in favor of the the 401(k), a retirement device that, rather than providing a guaranteed retirement pension, invests workers' "contribution" dollars on the stock market—thus making finance a vocation (if only deferred) of the "off" variety for all those full-time workers lucky enough to hold 401(k)-eligible positions, well-paid enough to afford to contribute to their 401(k)s, and steadfast enough to resist withdrawing from those accounts prior to their dates of maturation.[66] With regard to the avocational orientation to finance, popular participation in the various U.S. stock exchanges has long been a pastime for a large (and largely male) audience in the United States, but the 1990s saw the rise of the financial hobbyist on a historically high level, as the development and hybridization of commercial and private digital telecommunications systems made it possible for anyone with a bank account to participate in the exciting game of electronic speculation from the comfort of their home office.[67] On the occasional level, one might point to the fact that, insofar as every dollar spent is a ballot cast, all of us are answering finance's occasional call with acts as routine as grocery shopping or paying a bill.[68]

Weber's ideal-typical classification of the occasional, vocational, and avocational orientations to politics is, of course, entirely too neat. Save, perhaps, for hermits, politics today (and very likely also in 1918 Germany) is "in" all our lives—most especially so in the lives of those for whom true access to the governmental apparatus is but a distant dream, and who are more than occasionally trammeled by the political instruments over and against which they exercise little agency. As Arundhati Roy eloquently described the moment of her political awakening as a youth in India, when "politics is in your life, you have to ride the waves."[69] Even if Weber had defined "politics" narrowly as the conduct of government affairs using official governmental stationary and state vehicles for state-sanctioned business, then, the claim that politics is *in* the lives of some all the time but others only avocationally or occasionally is an overstatement that does not today, nor likely in Weber's time, resonate with the experience of everyday life. In fact, we all live in the realm of the political, wherein politics as such is conducted through, over, and against us.[70]

So, too, do the waves of the financial calling effectively remove the choice between living indifferently to, for, or off of finance for the bulk of contemporary society. The subject swept up in the tide of financialization is likely somewhere between relatively capably treading the financial waves and learning to adapt to a precarious existence "underwater."[71] Since the publication of Martin's book in 2002, the financial call has only amplified and resounded. Significantly, Martin identifies financial self-help literature as a therapeutic reaction to the encroachment of the financial call. Certainly the body of self-help literature has expanded exponentially, with more and more television shows getting in on the game of encouraging personal financial enlightenment.[72] Evoking Weber, Martin argues that, "Throughout the financial self-help literature, reenchantment of a world profaned through attention to monetary reason is a persistent theme . . . Literacy, mastery, self-management are all intended to keep the disordering effects of living with money at bay."[73] In this, financial self-help literature follows in the long tradition of conservative—usually spiritual and religious—reactions to the aggressions of the marketplace into the interior homeworld.[74] What makes contemporary financial self-help literature unique within this tradition is that it seeks to acclimate its reader to, rather than to harden her against, the brute facts of financialization. Whereas Jesus chased the money traders out of the temple, financial self-helpers audit the money traders' ledgers in order to get in on—and ahead of—the game. Finance here takes on a supplicant tone: finance as in-vocation.

Finance as a Pro-Vocation: The Rhetoric of Financial Literacy Education

What Weber has described, then, are several particular *frequencies* on the dial of Radio Politics that all of us, all the time, are subject(s) to (and of). I propose that there are at least two other forms of financial vocation*:* the above-mentioned finance as in-vocation, which functions as a quasi-spiritual call to "come to Finance," and finance as pro-vocation, a more direct injunction to recognize both personal and collective responsibility for managing one's financial affairs more consciously. While many have been excluded from, or have in some way shunned, the good life promised by agreement to the terms-of-service of financialization, the ever-increasing amplitude of the financial pro-vocation makes such orientations more and more untenable. Furthermore, it is in the interest of Finance that all be welcomed, if not coercively inducted, into the financial world. As noted in the introduction, a stunning number of U.S. consumers fall far short of hip to the ABCs of sound money management. These "unbanked" and financially illiterate represent at once a latent threat to, and an untapped well of opportunity (read: market) for, the financial class. Before these groups and individuals can help themselves to the spoils of the financial world--or, conversely, work to destabilize it--they must be educated into it.

Enter the financial literacy education movement, a hybrid private-public discursive formation devoted to the task of provoking would-be financial subjects to gain access into the 21st century financial world. Containing elements of the home economics curriculum of the early 20th century, the financial planning movement of the 1970s, the consumer expertise and information literacy movements of the 1980s, and the "new literacies" movement of the 1990s, the rhetoric of financial literacy reached its apex at the turn of the 21st century, when it was recognized by, and absorbed into, the official discourses of the United States federal government.

On April 2, 2010, President Barack Obama issued a proclamation designating April of that year as "National Financial Literacy Month" (NFLM) in the United States. The short proclamation, which was issued by electronic press release, cited the growing complexity of "our Nation's financial system," which "has left too many Americans behind, unable to build a secure financial future for themselves and their families." The President thus exhorted Americans to see NFLM as an opportunity to "take time to improve our own financial knowledge and share that knowledge with our children," to "recommit to teaching ourselves and our children the basics of financial education." The exigency for such a proclamation, of course, would have been clear to all: Fully two years into the Great Recession, even the most expert analysts were still untangling the mess that had been made by the irrationally exuberant financial world over the last decade. The President narrated the story thus:

> Our recent economic crisis was the result of both irresponsible actions on Wall Street, and everyday choices on Main Street. Large banks speculated recklessly without regard for the consequences, and other firms invented and sold complex financial products to conceal risks and escape scrutiny. At the same time, many Americans took out loans they could not afford or signed contracts without fully understanding the terms. Ensuring this crisis never happens again will require new rules to protect consumers and better information to empower them.

Though both Wall Street and Main Street were to blame for the crisis—and because, by virtue of this shared blame, no one entity could or should be held more accountable than the other—the President suggested that it was ultimately up to Washington and the consumers themselves to make sure that the crisis never happened again. With regard to the former, the President was pleased to announce the impending creation of a Consumer Financial Protection Agency, which would "ensure ordinary Americans get clear and concise financial information," by "put[ting] an end to confusing loan contracts, hidden fees attached to mortgages, and unfair penalties that appear without warning on bank statements." Additionally, the recently enacted Credit Card Accountability Responsibility and Disclosure (CARD) Act of 2008, the President suggested, had already made strides to better constrain otherwise irresponsible and greedy financiers. Similarly, the President's Advisory Council on Financial Capability had been appointed the task of "looking for new ways to help individuals make informed decisions and to educate our children on core financial competencies."

With regard to the role of consumers in ensuring future security and prosperity, well, the NSFL of 2006 had provided resources for their education: "we are each responsible for understanding basic concepts: how to balance a checkbook, save for a child's education, steer clear of deceptive financial products and practices, plan for retirement, and avoid accumulating excessive debts." For more information on these basic concepts, the President offered that consumers to visit "MyMoney.gov or call toll-free 1-888-MyMoney for helpful guidance and resources."[75]

The following year, on March 31, Obama issued a second proclamation, "call[ing] upon all Americans to observe [NFLM] with programs and activities to improve their understanding of financial principles and practices." The President reiterated the narrative of the "worst economic crisis in generations," which "was fueled by a lack of responsibility from Wall Street to Washington," and "devastated ordinary Americans, many of whom were caught by hidden fees and penalties or saddled with loans they could not afford." According to the President, preventing another collapse "will require both better behavior and oversight on Wall Street and more informed decision making on Main Street and in homes across our country." The crisis also made clear that "it is more important than ever to be knowledgeable about the consequences of our financial decisions," because "our Nation's prosperity will ultimately depend on our willingness as individuals to empower ourselves and our families with financial knowledge." Toward that end, NFLM 2011 would serve as an opportunity to "recommit to improving our financial literacy and ensuring all Americans have access to trustworthy financial services and products."[76]

National Financial Literacy Month was again proclaimed in April of 2012, 2013, and 2014. These proclamations were long in the making: "Financial Literacy for Youth Month" was invented by the Jump$tart Coalition for Personal Financial Literacy—a 501-c-3 non-profit coalition, comprised of numerous professional banking associations, academic institutes, and financial experts—in April of 2000. On February 5, 2003, the U.S. Senate unanimously resolved to designate April 2003 as "Financial Literacy for Youth Month."[77] In March of 2004, Senate Resolution 316 broadened the initiative to include adults, too, officially recognizing April as Financial Literacy Month.[78] In April of 2005, the House of Representatives issued a unanimous statement of support for "the goals and ideals of Financial Literacy Month," and requested that then-President Bush "issue a proclamation calling on the Federal Government, States, localities, schools, nonprofit organizations, businesses, other entities, and the people of the United States to observe the month with appropriate programs and activities."[79]

The timeline is significant for several reasons. First, it is interesting to note that official government discourse on financial literacy existed relatively long before the crashes of 2006-2008. Perhaps unsurprisingly, though, the call to financial literacy was amplified significantly after the crisis. Second, President George W. Bush ignored the House's recommendation to proclaim FLM to "the people of the United States" in 2005—just a year shy of the onset of the mortgage crisis in the United States. A presidential proclamation thus took almost four years to manifest, and only happened following the greatest economic collapse in nearly a century. Up until that point, the discourse on "financial literacy" had been the province of private educational firms and, eventually, the Congress. Third, each time that NFLM has been officially designated, whether by the President, Congress, or Jump$tart, the designation has always only been provisional, with NFLM limited each time to the year of its pronouncement. In contrast with other institutionalized national months (e.g., Black History Month), the provisional nature of NFLM frames it as a palliative measure, a focused response to a problem that might eventually be totally resolved.

Financial literacy education, according to *Taking Ownership of the Future: The National Strategy for Financial Literacy* (NSFL), published in 2006 by the Financial Literacy and Education Commission, seeks to equip American consumers "with the information, knowledge, and skills to evaluate their options and identify those that best suit their needs and circumstances."[80] Though different kinds of money management instruction have long existed in the U.S., it was not until the turn of the 21st century that financial education became a priority for U.S. Government. In 2002, the U.S. Treasury Department established its Office of Financial Education.The following year, Congress created the Financial Literacy and Education Commission as mandated under Title V, titled the "Financial Literacy and Improvement Act," as part of the Fair and Accurate Credit Transactions (FACT) Act. Among the 13 chapters and two appendices of the 2006 NSFL are included individual chapters on financial literacy education in the K-12 curriculum, and a chapter on reaching the "unbanked," or those without little use for or trust of banking institutions.

Concurrent with the release of the 2006 NSFL, the FLEC launched *MyMoney.gov*, a clearinghouse of financial literacy materials compiled from sources both public and private, the purpose of which is to "provide a convenient and accessible source for credible and free resources" that promote "financial well-being."[81] Together, the NSFL and *MyMoney.gov* constituted the first federal outlay for public education on financial literacy.

The 2006 NSFL was nothing if not prescient when it noted in the foreword that "technology and innovation have resulted in the creation of a plethora of mortgage loan products that are complex and possess features that may be inappropriate, very risky, and financially detrimental for some consumers, such as adjustable rate mortgages and interest-only loans where payment levels can change dramatically over the term of the loan."[82] Still, the foreword of the next NSFC, *Promoting Financial Success in the United States,* issued in 2011, did not gloat when it reported that the "recent economic crisis has highlighted how essential it is that individuals and families have the information, education, and tools that they need to make good financial decisions in an increasingly complex U.S. and global financial system."[83] The latter document was less glad for itself, too, clocking in at 12 pages relative to the 2006 NSFL's 155.

In sum, then, the first decade-and-a-half of the 21st century witnessed, for the first time, the amplification of the financial pro-vocation from both the Congress and the White House to the body politic. The call was also provocative, insofar as it located finance—not industry or intellect—as the last best hope for American prosperity. As President Obama said, "our Nation's prosperity will ultimately depend on our willingness as individuals to empower ourselves and our families with financial knowledge." This is a remarkable statement, the rhetorical impact of which is constrained only by the proclamation's limited transmission. Simply put, none of the NFLM proclamations have reached "buzzworthy" status. The profundity of the claim relative to the timidity of its publicity suggests that there is a radical ambivalence at the center of the financial pro-vocation of financial literacy. In what follows, I perform a keywords analysis of the constituent terms of the phrase to locate the source of this ambivalence.

Keywords: "Finance" and "Literacy"

What is financial literacy? A definition is not readily found in the recent official discourse on the topic. Neither of the National Strategy documents (2006 & 2011) offers a linear definition of the concept. The President's Advisory Councils on financial literacy (Bush) and financial capability (Obama) don't offer a clear definition either. President Obama's proclamations of national financial literacy month in 2010, 2011, 2012, and

2013 are absent a clear delineation of financial literacy's denotative composition. It is equally difficult to find a stable definition for financial literacy in the academic literature on the subject. Most frequently, the phrase financial literacy is used as a conceptual framework for addressing a kind of social pathology (financial *il*literacy), or in the title of a program designed to address that pathology. In other words, official discourse on financial literacy defines the phrase connotatively and in terms of its strategic or programmatic nature.

There are, of course, certain rhetorical advantages gained by refusing to fill in the missing premises that undergird usages of financial literacy in official discourses. There is, first, the strategic benefit that comes with steering clear of an official definition, against and toward which any progress or failure might be attributed. At the level of public policy, there can be good reasons to frame a concept-driven program less in terms of its idealist, denotative dimension and more in terms of the program's strategic goals. In other words, a clear definition of a conceptual apparatus can unnecessarily constrain the shape of a political program, whereas avoiding a clear definition opens up the program to the more expansive domain of "strategic goals" and mission statements, which can in turn also be framed broadly. Strategic ambiguity of this sort is elemental to the rhetorical strategies of federal policymaking and enforcement.[84] On a more overtly rhetorical level, there is also a psychological benefit to remaining vague about the precise rhetorical constitution of any concept for which it may be reasonably assumed that the audience can make their own determinations of definition. The enthymematic form of the phrase financial literacy invites audiences to complete their own definitions of the subject by using previous rhetorical experiences to fill in the missing parts.[85]

The question becomes: what vernacular definitions, or connotative meanings, might attach to the idea of financial literacy as it makes the rounds in public policy discourse? Both "financial" and "literacy" have become keywords in U.S. discourse. That is, "they are significant, binding words in certain activities and their interpretation," and also "significant, indicative words in certain forms of thought."[86] As to the former, both words have become master metaphors for certain kinds of specialized discourses, binding together academic departments, conferences, journals, and professional associations. At the same time, each word is also commonly encountered by the layperson in their day-to-day activities, whether at work, school, or at home. As for their indicative functions for certain forms of thought, both financial and literacy are so commonly used as to appear ideologically neutral. However, each word can and has been inflected differently by different rhetors in front of different audiences and toward different, ideologically informed, ends. As keywords, these terms require a bit of etymological and historical contextualization to understand more fully.

Below I provide a keyword analysis of the terms and their nominal derivatives in order to better grasp the rhetorical foundations of contemporary financial literacy discourse. But first, I'll offer a word about my choice of method. In addition to the great value I see in the act of contributing to Raymond Williams' and others' project of cataloging the most curiously persuasive and pervasive words of our evolving cultural vocabulary, I intend with this keyword analysis to draw out the distinctive significance of the "general and variable usage[s]" of the terms finance and literacy in order to better explain the considerable rhetorical power that obtains when the terms are fused together in the phrase "financial literacy."[87]

Williams first intended his work on keywords to be contained in an appendix to his germinal book, *Culture and Society*. Upon returning to England from the battlefields of World War II, Williams noticed that both “culture” and “society” had taken on curious, varied, and troubling lives of their own in public discourse.[88] While writing through his interpretive crisis in the book *Culture and Society*, Williams noticed that words like “bourgeois,” “unconscious,” and “structural” also demanded his denotative attentions, as these words swirled around the phenomena he was describing in *Culture and Society*. When the book was finished, it was clear to Williams that the list of secondary terms of interest that he had defined and intended for the appendix had grown far too long for inclusion. They would require their own volume. The result of the keyword surplus of *Culture and Society* was the publication of *Keywords: A Vocabulary of Culture and Society* in 1972. In that book Williams shares his definitions of terms he finds “to be inextricably bound up with the problems [they were] being used to discuss,” from “aesthetic” to “work.” In 2008, Tony Bennett, Lawrence Grossberg, and Meghan Morris published their “revised vocabulary of culture and society.”[89]

Despite having risen to prominence in cultural vocabulary in the last quarter of the twentieth century, both finance and literacy are absent from the lists of keywords provided by Williams and Bennett, Grossberg, and Morris. I believe that “literacy” and “finance” have become keywords par excellence. That is, they are both “bound up with the problems” they are used to describe and to discuss. In fact, it is my contention that, insofar as “culture” and “society” are now being slowly displaced by words like “market” and “network,” and insofar as markets and networks require a subject equipped with "new literacies" and identified by their credit scores, then finance and literacy have become (perhaps *the*) definitive keywords of the 21st century.[90]

Finance (Financial, Financier, Financial Planner, Financial Analyst, Financial Services, Financial Engineer)

The root of the word comes from the French *finer*, to end, or make an end of something. At about the same time that the word took root in popular discourse, finance-as-end was applied to matters of credit, debt, and exchange: the first obsolete sense of the term, as used in 15th century Europe, referred to "settlement with a creditor; payment of a debt; compensation or composition paid or exacted"—in other words, to bring an end to a relationship of indebtedness, willingly or otherwise. In 17th and 18th century France, the *financier* was the title of the *ancien regime'*s representative that would come and collect your taxes; to fail to remit one's taxes to the financier was to buy a ticket to debtor's prison. The second obsolete sense of finance meant "A payment for release from captivity or punishment; a ransom."[91] Again, finance here represents the act of bringing an end to a relationship of exchange, though this time in the form of the dubious relationship between the kidnapper (*nee*, financier) and the kidnapped. In both cases, acquaintance with finance might have been an unpleasant but necessary expedient of communal life; in the contexts of the creditor/debtor or kidnapper/kidnapped relationships, it would pay to know how to defer one's end, or perhaps how to steer clear of financial situations altogether. It was not until the 18th century that finance came to refer to the "pecuniary resources" of a company, state, or individual, with the able management of these resources handled ably by the scientifically minded financier-cum-

"capitalist concerned in financial operations."[92] Even still, the financier was viewed by many as someone to be avoided, a specialist in "dark powers," with "dishonorable skills," prone to "illusion and folly." One author even went so far as to call the financier the "Devil's Mechanick."[93] It was not until the 1950s that "finance" became an academic field within economics departments.[94]

As with several other aspects of financialization, the origins of the academic field of finance trace back to the ideas invented, promoted, and refined by a small group of economists at the Chicago School of Economics in the aftermath of World War II, and in the early years of the Cold War. In 1952, Harry Markowitz, a student of Milton Friedman, published an article in the *Journal of Finance* under the rather unassuming title "Portfolio Selection"—an article that one academic financier described as the conceptual "big bang" that called the modern financial cosmos into being.[95] In the article, Markowitz "described how an optimizing investor would behave" on capital markets—a "microeconomic" study based on the precepts of rational-choice theory.[96] Eleven years after Markowitz's article was published, the first ever *chartered financial analysts* (CFAs)—professionals concerned with managing the portfolios of individuals and businesses with bigger investment portfolios than the average investor—were awarded their credentials by the International Charter of Financial Analysts.[97] In sum, then, the modern sense of finance was, at its origins, the neo-classically informed study of rational and self-interested agents and their behavior in the marketplace. Those who mastered this study would become, in the 1980s and again in the 2000s, titans of the financial world, generating a mystique around their successes to such an extent that they might unblinkingly be called "Masters of the Universe."[98]

Financier, chartered financial analyst, and *professor of finance* are not the only professional manifestations of finance, however. Indeed, many professional subfields sprung from the fertile field of finance. To fully understand the rhetorical power of the term "finance" requires accounting for these different figurative expressions of the term. I will limit my exploration of these to those subfields that have, to various degrees, become self-contained and self-defined financial institutions—that is, have been accredited by a national or international professional association. Close examination of the history of these subfields and their concretization as professional vocations shows that, as with any new profession or technology, societal shifts provided the conditions of possibility for their creation. In other words, society got the financial figures it both wanted and deserved.

For example, the subfield of *financial planning*—a profession that aimed to "improve the financial decision-making processes" of consumers, and according to the accreditation standards laid out by the Certified Financial Planners Board of Standards—was created at the dawn of the post-industrial society in the 1970s, a time of skyrocketing rates of inflation, floating currencies, and the beginning of the end of rising real wages.[99] Whereas the middle-class individual or family in the industrial society could rest easy with the senses of security and stability provided them by labor unions, local banks, and traditional pension plans, the market volatilities, the addition of new financial products such as money market accounts and mutual funds, and revised tax law in the post-World War II era made it incumbent upon the individual to take ownership of their own financial futures—to "plan ahead" as they had never had to before.[100] According to financial planning historians Brandon and Welch, this was "the first new profession in the last four centuries."[101] Whether that's true or not, it is certainly the case that financial planning constituted the first attempt to adapt the citizen to the new realities of the post-industrial financial world, to acquaint the layperson with her choices for portfolio selection.

The late 1970s and early 1980s witnessed the massive de-regulation of *financial markets,* and the "institutional shape-shifting" of the central agencies of the *financial services* industry. This was, as David Harvey and others have convincingly argued, the dawn of the "neoliberal" age of economics, and the birth of the "Washington Consensus," both of which have championed the expansion of the "free" (read: de-regulated) market.[102] At the same time, new developments in communications technologies allowed for more rapid and responsive commercial transactions across the globe. In 1984, at the dawn of the newly-minted "information society," Edward J. Kane of the National Bureau of Economic Research described the impact of technological advancement on financial services thus: "robotization and electronification of systems for delivering financial services are transforming banks into cash managers, brokers into banks, wholesale financial firms into retail ones, and absorbing local and regional firms into national and international conglomerates."[103] This was the time also, then, of the so-called *financial services revolution*, which saw traditional financial institutions, like commercial banks, and traditional financial instruments, such as fixed-rate mortgages, give way business new and "innovative" forms.[104]

In response to these newfound political and technological freedoms, and the cut-throat competition that came with them, financial institutions began to create ever more complex financial instruments which, in turn, required not simply more financial professionals to administer them but also more *financial experts* to manage, market, and translate them for an ever more bewildered consuming public. Financial firms also, of course, needed to develop new products to stay ahead of their competitors and reach new consumers. For this, the most forward-thinking firms enlisted the help of *financial engineers,* new figures who could help with "the development and creative application of financial technology."[105] The field of *financial engineering*, which "borrows heavily and liberally from other disciplines," such as theoretical physics, statistics, and computer science, is designed to innovate at the levels of both the macro- and micro-economic: "At a microeconomic level, the motivation behind financial engineering is to produce profits for the innovators by finding better ways to address society's needs." Here, of course, "innovators" translates as the employers of financial engineers. But the financial engineers aim also at the more beneficent goal of "help[ing] improve the allocation of scarce resources" across the globe. The field got its first academic departments in the early 1990s; its own professional association in 1992; rose to prominence in the late-1990s; and gained international infamy in the 2000s, when they were credited with the creation of the very formulae and instruments-- most famously, "derivatives" such as Mortgage-Backed-Securities (MBS), Collateralized Debt Obligations (CDO), and Credit-Default-Swaps (CDS)—that made possible the "ownership society" championed by President George W. Bush, from 2001-2006.[106] Of course, these instruments were also instrumental for the worst practices of Wall Street firms. From 1998 to 2006, a period that financial engineering historians Beder and Marshall call the "Massive Growth Period" in financial engineering, "expansionary monetary and fiscal policies, combined with substantial deregulation of capital markets and financial firms . . . facilitated explosive growth in financial engineering."[107] After the housing crash began in 2006, the field suffered from an image problem. In October of 2013, the International Association of Financial Engineers changed its name to the International Association of Quantitative Finance.[108]

At about the same time that the field of financial engineering reached the height of its notoriety at the turn of the 21st century, representatives of the federal government of the United States began to acknowledge the need for *financial literacy* education programs. One common rationale for increased financial literacy education has been the growing disparity between the complexity of the contemporary financial world, and the baseline financial competencies that were sufficient for managing the older, less complex world of local banks and more highly regulated markets. The story has a familiar, prelapsarian ring to it: Things were easier before we ate from the tree of (financialized) knowledge, after which we lost access to the simpler, Edenic world of local banks and government regulation. Alan Greenspan provided an excellent summary for this line of argument in 2005:

> Today's financial world is highly complex as compared with that of a generation ago. Twenty-five years ago, knowing how to maintain a checking and savings account at a local financial institution was sufficient for many Americans. Today's consumers, however, must be able to differentiate among a wide range of products, services, and providers of financial products in order to manage their personal finances successfully.[109]

In other words, the financial world of the 21st century had gotten ahead of its customers. What was required was not for the financial world slow down, or for financial engineers to halt production on the latest and greatest new financial instruments, but for the consumer to catch-up with the hustle-and-bustle of financialized life. Greenspan again: "For this ever-more complex financial system to function effectively, widespread dissemination of timely financial and other relevant information among educated market participants is essential. Informed judgments by consumers are required to foster the most efficient allocation of capital."

Of course, Mr. Greenspan was not the first to articulate this rationale for a national program of financial literacy education. As early as 1984, Judith L. Pitman, president of Bank-Ed, Inc., one of the first private instructional design firms to offer a complete financial literacy curriculum, framed the problem of financial illiteracy as a consequence of growing market complexity: "There is mass confusion in the marketplace about financial services." Much as Greenspan would suggest over 20-years later, financial illiteracy was less a consequence of consumer ignorance, and more a product of the wily partnership between the government and the market; according to Pitman, for the consumer of the early-to-mid-80s, faced with "Deregulation, all the new products, conflicting advertisements, the awareness of managing finances as brought on by the recession," it was all but natural that "consumers don't know how to get the information they need, and there's a need to simplify that information for them."[110] Bank-Ed, Inc., thus offered several programs for sale to businesses, schools, and individuals that would simplify complex financial information.

Several things are worth noting from this keyword analysis of finance. Most notably, the figures of finance—its practitioners, professionals, and experts—were up until the 20th century largely residents of the technical sphere of public discourse. What Greenspan and others were getting at in the early 2000s was the need for consumers to become, if not experts, then at least *more expert* in the language of finance. But can the "literacy" in financial literacy necessarily equate with expertise? I turn in the next section to examine the rhetorical power of literacy-as-keyword to find out.

Literacy (Illiteracy, and Literacies)

While considerably less prone to the cultural mystifications and academic esotericism that commonly accompany the keyword "finance" and its derivatives, literacy remains a complex and often taken-for-granted good in contemporary society. Indeed, the positive valence assigned to literacy in the United States is virtually unassailable, especially when compared with the clouds of paranoia and suspicion that have long hovered around the discourses of finance. According to literacy historian Deborah Brandt, the achievement of literacy "has become so much an expectation in [the U.S.] that it has become more usual to ask why and how people fail to learn to read and write than to ask why and how they succeed."[111] In this respect, finance is the antithesis of literacy, as the success stories of financial giants frequently fill the pages of what de Goude called legendary histories. However disparate their curricula, though, both terms have become, to paraphrase Brandt, staples of everyday life in the United States. And this is, in part, why the pairing of the two terms—finance and literacy—calls for closer examination.

The first thing to notice when examining the etymological history of literacy is that its nominative antecedent was, in fact, *illiteracy*, or "The quality or condition of being illiterate; ignorance of letters; unlearnedness, absence of education; esp. inability to read and write."[112] This definition suggests that the condition of illiteracy had first to be pathologized before a normative solution and a desired outcome—literacy—could be recommended. But, as the definition shows, before there could have been the condition of illiteracy there had to be an "illiterate" subject, "Ignorant of letters or literature; without book-learning or education; unlettered, unlearned."[113] Prior to the illiterate subject, of course, there was the "literate" subject, from the Latin *litteratus*, distinguished less by his ability to read and write than by his reputation for erudition. It was not until the 17th century that "literate" accrued its primary modern meaning, as a noun denoting especially and quite specifically the ability to read and write; and it was not until the end of the 19th century that the tension between literacy and illiteracy would take on a social issue in the United States.[114]

From the late 19th century to about 1980, literacy was viewed as a technical skill that could be learned and applied regardless of context.[115] Literacy was also established in certain states as a requirement for full citizenship. First administered in 1890, the "literacy test" was used as a means to determine whether or not someone—usually, an African-American—was entitled to the franchise in electoral politics. This restriction on illiterate voters was not lifted until 1965 with the passage of the Voting Rights Act. Discrimination against illiterate subjects was not limited to voting season, however.

Shortly after the implementation of the first literacy tests for voting rights, the National Republican Party called for a literacy test that would determine whether one was eligible for employment in the United States.[116]

The secondary sense of literacy as "The ability to 'read' a specified subject or medium; competence or knowledge in a particular area" took hold in the middle of the 20th century. The first recorded use of this, more explicitly *hermeneutic,* sense of literacy as an interpretative faculty applicable to and across specific kinds of aesthetic and disciplinary discourses, as recorded in the *OED*, occurred in 1943. In an essay for the *American Magazine,* titled "Business Measures," Henry A. Wallace advocated for a highly-interventionist United Nations, which ought to "help many of the poverty-stricken peoples to set their feet on the path of education, manual dexterity and economic literacy."[117] Instruction in reading and writing were also, of course, central to the curriculum of public education in the United States throughout the 20th century. This is because literacy began to take on the character of a cultural currency, insofar as a literate subject could more easily acquire employment than their illiterate counterpart. According to Brandt, "Unending cycles of competition and change keep raising the stakes for literacy achievement. In fact, as literacy has gotten implicated in almost all of the ways that money is now made in America, the reading and writing skills of the population have become grounds for unprecedented encroachment and concern by those who profit from what those skills produce."[118] This secondary sense of literacy as a means to (financial) empowerment grew in tandem with the development of novel communications technologies, such as the television. The proliferation of new media precipitated the development of a "new literacies" movement, which was inaugurated in the 1990s and still thrives today.[119]

According to historian Richard Ohmann, U.S. discourse on literacy "was a top-down discourse from the start, and its participants almost invariably took the underlying question to be: how can we keep the lower orders docile?"[120] The discourse on literacy in the United States, then, was from its origins a class-based discourse, with many seeking to preserve the skill of literacy for the upper class as a means to ensure the continued disenfranchisement, both literally and metaphorically, of the lower classes. In this the art and science of finance share much with the art and science of literacy, insofar as the early history of each is premised on the exclusion of the poor, only to become in recent decades the premises of discourses of personal "empowerment." "In short, literacy is valuable – and volatile – property."[121]

It is perhaps unsurprising, then, that the keywords finance and literacy should come together in the late-20th century to describe a movement designed to empower subjects to become better stewards of their financialized identities, even as they are at the same time progressively disenfranchised by the encroachment of both finance and literacy into their political lives. In a 2009 national study, economists at the National Bureau of Economic Research found that "only about one-third of the population seems to comprehend interest compounding or the workings of credit cards," the most elementary metrics of what the authors call "debt literacy."[122] The authors also found debt *illiteracy* to be "particularly severe among women, the elderly, minorities, and those who are divorced or separated," making those populations more vulnerable to the moral and economic perils of "overindebtedness." In other words, debt is a common boon for the privileged, and a common burden for the disenfranchised. Neither is there much reason to believe that financial literacy would truly offer a leg-up to anyone not already given one. Recent research on the structural inequality of late capitalism convincingly demonstrates that only those who put together the syllabus for financial literacy are actually capable of benefitting from the present financial arrangement.[123] And here is the kernel of the ambivalence expressed by President Obama's proclamations: if the financial pro-vocation were to be taken too far, expressed too loudly or persuasively, then its subjects might become annoyed enough to learn more about the men behind the margin call.

I propose that the fusion of "finance" with "literacy" is equally as troubling as the much-maligned fusion of money with speech described in the next chapter. This is because finance and literacy are both tried and true rhetorics of exclusion and political disenfranchisement. Their union under a singular curriculum, and the purported capacity of that union to make-or-break the future prosperity, ought to be viewed as a pro-vocation of the most troubling sort. A closer look at the phrase, however, shows that the seeds of a critical financial literacy are contained within the mainstream financial literacy curriculum. Indeed, there is already a growing movement in academia to develop a critical financial literacy curriculum, which avoids teaching students how to manage their credit score, in favor of showing students how the credit score is instrumental to their own political repression.[124] In the following chapters, I hope to add to the project of critical finance studies by offering critical rhetorical readings of money and currency, respectively.

Conclusion

This chapter has provided a roadmap for the rhetorical criticism of finance, and one example of how such a critique might proceed. I also argued that the financial literacy curriculum aims to train the financialized subject to be a more productive member of the financialized world, to the detriment of the political. This development merits some further consideration. While the spread of the financial vocation is now global, and a large percentage of financial services have been effectively outsourced, the amplification of the financial pro-vocation is especially prominent in the United States, where public debt is presently the country's "number one" export. As Justin Fox of *Time* magazine put it: "Japan and Germany make cars. Saudi Arabia pumps oil. China supplies the world with socks and toys and flat-screen TVs. What does the United States produce? Lots of stuff, but in recent years this country's No. 1 export--by far--has been debt." Much concerned by this fact, Fox attempts to cry down the U.S. debt burden by championing the familiar programs of deficit reduction and debt repayment: "If the U.S. is to have a future as an economic power, its long love affair with money has got to end." [125]

But there is another way to read the U.S. global dominance of the debt-exporting business. If debt is the U.S.'s number one export, why not embrace this fact and focus on training better debt producers to refine the quality of the country's financial instruments? Financial commentator Frances Coppola counters Fox's Pollyana with a Swiftian retort:

> Embrace your debt, America. You are already the world's central bank: Your destiny is to be the world's savings bank as well. Expand your

> production to meet the world's demand for quality savings products. Forget this idea that deficits must be eliminated and debt must be reduced. That is not what the world is saying to you. No, the world is saying, 'More! Give us more!'[126]

A compelling invitation, no doubt. Along these lines, one might begin to think of the average U.S. consumer as a blue-collar debt producer, with industrial or commercial work a means of supplementing their servicing of the financial vocation.[127] An educated workforce of debtors would be a financially literate one—at least in the sense advocated for by President Obama and Congress.

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[1] Kenneth Burke, *Language as Symbolic Action* (Cambridge: Cambridge University Press, 1966): 44-49

[2] See Christian Marazzi, *The Violence of Financial Capitalism,* translated by Kristina Lebedeva and Jason Francis McGimsey (Los Angeles: Semiotext(e), 2011).

[3] Slavoj Zizek, *Violence: Six Sideways Reflections* (New York: Picador, 2008).

[4] The phrase "critical finance studies" has previously been used to name the Deleuzian critical approach adopted by Thomas Bay and Christophe Schinckus. I feel that the field had already been in action prior to their call in 2012. See Thomas Bay and Christophe Schinckus, "Critical Finance Studies: An Interdisciplinary Manifesto," *Journal of Interdisciplinary Economics* 24, no. 1 (2012): 1-6.

[5] I borrow the senses of intensification and saturation from Jeffrey T. Nealon. Jeffrey T. Nealon, *Post-Postmodernism: Or, the Cultural Logic of Just-in-Time Capitalism* (Stanford: Stanford University Press, 2012).

[6] Francis Fukuyama, *The End of History and the Last Man* (New York: Avon Books, 1992).

[7] On the precipitous rise of U.S. households with stocks in their portfolios, see Luigi Guiso, Michael Haliassos, and Tullio Jappelli, "Introduction," in *Household Portfolios*, edited by Luigi Guiso, Michael Haliassos, and Tullio Jappelli (Cambridge: MIT Press, 2002), 8-9. On the rise of the "era of humanitarian intervention" in the 1990s, see Michael Ignatieff, "Is the Human Rights Era Ending?" *New York Times,* February 5, 2002, http://www.nytimes.com/2002/02/05/opinion/is-the-human-rights-era-ending.html.

[8] Beginning in 1989, geographers began to study money, finance, and space under the label of "new economic geography." See Robert Fagan, "Elders IXL Ltd: Finance Capital and the Geography of Corporate Restructuring," *Environment and Planning* A (22), 647-666; Maurice T. Daly and M. Logan, *The Brittle Rim: Finance, Business and the Pacific Region* (Harmondsworth: Penguin, 1989); Manuel Castells, *The Informational City* (Oxford: Blackwell, 1989). In sociology, the 1990s witnessed an influx of renewed interest in money and finance. See Nigel Dodd, *The Sociology of Money* (Cambridge: Polity, 1994); Viviana A. Zelizer, *The Social Meaning of Money* (Cheltenham: Edward Elgar, 1994); Andrew Leyshon and Nigel Thrift, *Money/Space: Geographies of Monetary Transformation* (New York: Routledge, 1997); Geoffrey Ingham, "Money is a Social Relation," *Review of Social Economy* 54, no. 4 (Winter 1996): 507-529; Geoffrey Ingham, "Some Recent Changes in the Relationship Between Economics and Sociology," *Cambridge Journal of Economics* 20 (1996): 243-275; Geoffrey Ingham, "On the

'Underdevelopment' of the Sociology of Money," *Acta Sociologica* 41, no. 10 (1998), 3-18.

[9] "Call for Papers to Critical Finance Studies Conference," April 7, 2008, https://www.jiscmail.ac.uk/cgi-bin/webadmin?A2=POLITICAL-ECONOMY-RN;40c83fc1.0804

[10] Dick Forslund and Thomas Bay, "The Eve of Critical Finance Studies," *ephemera* 9, no. 4 (2009), 285.

[11] Forslund and Bay, "The Eve of Critical Finance Studies," 289.

[12] Each subsequent critical finance studies has been hosted by a European university. Presently a special issue of *Critical Perspectives on Accounting* is accepting submissions for a "special issue dedicated to Critical Finance Studies," co-edited by Elton McGoun, William H. Dunkak Chair in Finance at Bucknell University in Pennsylvania, suggesting that the call is obtaining trans-Atlantic appeal.

[13] Leyshon and Thrift, *Money/Space,* 1.

[14] Megan Foley, "From Infantile Citizens to Infantile Institutions: The Metaphoric Transformation of Political Economy in the 2008 Housing Market Crisis," *Quarterly Journal of Speech* 98 (4, November 2012), 386-410.

[15] Friedrich Nietzsche, *On the Genealogy of Morals,* translated by Walter Kauffman and R.J. Hollingsdale (New York: Vintage, 1989), 57-96.

[16] According to David Graeber, "There is . . . every reason to believe that Nietzsche knew the premise was insane; in fact, that this was the entire point. What Nietzsche is doing here is starting out from the standard, common-sense assumptions

about the nature of human beings prevalent in his day (and to a large extent, still prevalent)—that we are rational calculating machines, that commercial self-interest comes before society, that 'society' itself is just a way of putting a kind of temporary lid on the resulting conflict. That is, he is starting out from ordinary bourgeois assumptions and driving them to a place where they can only shock a bourgeois audience." See David Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2012), 78-79.

[17] Primordial debt theory—the neo-Keynesian theory of the origins of money and finance—will be discussed at greater length in chapter 2.

[18] For a fine rhetorical analysis of "justice" in Plato's *Republic*, see Graeber, *Debt*, 195-197.

[19] Jeffrey J. Williams, "Student Debt and the Spirit of Indenture," *Dissent* 55, no. 4 (Fall 2008), 73-78.

[20] Graeber, *Debt,* 89-126.

[21] Graeber, *Debt*, 102-108.

[22] John Rawls, *A Theory of Justice, Revised Edition* (Cambridge: Harvard University Press, 1999); See also John Clarke, "Imagined Economies: Austerity and the Moral Economy of 'Fairness,'" *Topia* 30-31 (Fall 2013/Spring 2014): 21-25.

[23] Graeber, *Debt,* 113-114.

[24] Graeber, *Debt,* 121.

[25] Graeber, *Debt*, 121.

[26] See Glenn Greenwald, *With Liberty and Justice for Some: How the Law is Used to Destroy Equality and Protect the Powerful* (New York: Metropolitan Books, 2011);

and Matt Taibbi, *The Divide: American Injustice in the Age of the Wealth Gap* (New York: Spiegel & Grau, 2014).

[27] Chi Chi Wu and Birny Birnbaum, "Credit Scoring and Insurance: Costing Consumers Billions and Perpetuating the Economic Racial Divide," *National Consumer Law Center* and *Center for Economic Justice*, June 2007, http://www.cej-online.org/NCLC_CEJ_Insurance_Scoring_Racial_Divide_0706.pdf, 3-4

[28] Marieke de Goude, *Virtue, Fortune, and Faith: A Genealogy of Finance* (Minneapolis, MN: University of Minnesota Press): 3.

[29] de Goude, *Virtue, Fortune, and Faith,* 5

[30] See, for example, Andy Storey, "Structural Adjustment, State Power & Genocide: the World Bank & Rwanda," *Review of African Political Economy* 89 (2001): 365-385

[31] de Goude, *Virtue, Fortune, and Faith*, xxv

[32] de Goude, *Virtue, Fortune, and Faith*, 5

[33] de Goude, *Virtue, Fortune, and Faith,* 7

[34] de Goude, *Virtue, Fortune, and Faith,* 5

[35] Stuart Corbridge and Nigel Thrift, "Introduction and Overview," in *Money, Power, and Space*, edtied by Stuart Corbridge, Ron Martin, and Nigel Thrift (Oxford: Blackwell, 1994): 2

[36] What follows is a too-brief summary of a rather formidable literature. For more on the geography of finance, see Stuart Corbridge, Ron Martin, and Nigel J. Thrift, *Money, Power, and Space* (Oxford: Blackwell, 1994); Andrew Leyshon, "Geographies of

Money and Finance I," *Progress in Human Geography* 19 (1995): 531-543; Andrew Leyshon, "Geographies of Money and Finance II," *Progress in Human Geography* 21 (1997): 381-392; Leyshon and Thrift, *Money/space: Geographies of Monetary Transformation;* David Harvey, *The Limits to Capital* (London: Verso, 2006); Sarah Hall, "Geographies of Money and Finance I: Cultural Economy, Politics and Place," *Progress in Human Geography* 35 (2, 2010): 234-245; Sarah Hall, "Geographies of Money and Finance II: Financialization and Financial Subjects," *Progress in Human Geography* 36, no. 3 (2011), 403-411; Lucia Leung-sea Siu, "Geographies of Finance: The State-Enterprise Clusters of China," in *The Sociology of Finance,* edited by Karin Knorr Cetina and Alex Preda (New York: Oxford University Press, 2012), 450-470

[37] Benedict Anderson, *Imagined Communities* (New York: Verso, 1983).

[38] Harvey, *The Limits to Capital,* 413-415.

[39] Leyshon and Thrift, *Money/Space*, 225.

[40] Leyshon and Thrift, *Money/Space*, 3.

[41] "Going After the Paying 'Deadbeats,'" *The Economist*, May 19, 2009, http://www.economist.com/blogs/freeexchange/2009/05/going_after_the_paying_deadbe a

[42] On the labor theory of value, see Karl Marx, *Capital: Volume I*, translated by Ben Fowkes (New York: Penguin, 1990), 283-306; On the time theory of value conceived by Edgard Cahn, see David Boyle, *Funny Money: In Search of Alternative Cash* (New York: Harper Collins, 1999); For a critique of the time theory, see Geoffrey Ingham, *The Nature of Money* (Cambridge: Polity, 2004), 185-188.

[43] For a sampling of these very mathematically advanced theories of financial time, see David C. Shimko, *Finance in Continuous Time: A Primer* (Miami, FL: Kolb Publishing Company, 1992); Hans Föllmer and Alexander Schied, *Stochastic Finance: An Introduction in Discrete Time* (Berlin: Walter de Gruyter, 2004).

[44] For a vivid description of the practice of high-frequency trading, see Michael Lewis, *Flash Boys: A Wall Street Revolt* (New York: W. W. Norton & Company, Inc., 2014); Nealon, *Post-Postmodernism,* ix-xi.

[45] Michael Lewis, *Flash Boys: A Wall Street Revolt* (New York: W. W. Norton & Company, 2014).

[46] David Harvey, *The Urban Experience* (Oxford: Blackwell, 1989), 167

[47] Randy Martin, *Financialization of Daily Life* (Philadelphia: Temple University Press, 2002).

[48] Martin, *Financialization*, 9.

[49] Michel Foucault, *The Birth of Biopolitics: Lectures at the College de France, 1978-79*, translated by Graham Burchell (New York: Palgrave Macmillan, 2008) esp. 295-311; Michel Foucault, *Discipline and Punish: The Birth of the Prison,* translated by Alan Sheridan (New York: Vintage Books, 1995); For more on the sympathies between democracy and finance also Michael Hudson, "Democracy and Debt," *Michaelhudson.com*, April 11, 2011, http://michael-hudson.com/2011/12/democracy-and-debt/.

[50] Wendy Brown, *Walled States, Waning Sovereignty* (New York: Zone Books, 2010).

[51] Leyshon and Thrift, *Money/Space,* 290.

[52] Leyshon and Thrift, *Money/Space*, 259.

[53] There's strong evidence to support this widely held belief. "When the preferences of economic elites and the stands of organized interest groups are controlled for, the preferences of the average American appear to have only a minuscule, near-zero, statistically non-significant impact upon public policy." See Martin Gilens and Benjamin I. Page, "Testing Theories of American Politics: Elites, Interest Groups, and Average Citizens," *Perspectives on Politics* (forthcoming, Fall 2014), 21. For more on the link between perceived political power and the idea of purchasing power, see Phaedra C. Pezzullo, "Contextualizing Boycotts and Buycotts: The Impure Politics of Consumer-Based Advocacy in an Age of Global Ecological Crisis, *Communication and Critical/Cultural Studies* 8, no. 2 (June 2011): 124-145.

[54] For more on the notion of "society of control," see Gilles Deleuze, "Postscript on the Societies of Control," *October* 59 (Winter, 1992): 3-7

[55] Michael Schudson, *The Good Citizen: A History of American Civic Life* (New York: The Free Press, 1998), 310-311; On actuarial rationality, see Michael A. Peters, "The New Prudentialism in Education: Actuarial Rationality and the Entrepreneurial Self," *Educational Theory* 55, no. 2 (2005): 122-137.

[56] "Top 10 College Majors," *PrincetonReview.com,* http://www.princetonreview.com/college/top-ten-majors.aspx

[57] Martin, *Financialization*, 77.

[58] Martin, *Financialization,* 77-101.

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[59] Martin, *Financialization*, 101.

[60] Martin does not connect financialization with the work of Louis Althusser on interpellation, but the connection is clearly there to be made. See Louis Althusser, *Lenin and Philosophy and Other Essays,* translated by Ben Brewster (New York: Monthly Review Press, 2001), 85-126; See also Maurice Charland, "Constitutive Rhetoric: The Case of the *Peuple Quebecois*, *Quarterly Journal of Speech* 73, no. 2 (1987): 133-150.

[61] Martin describes such scenarios vividly. On the financialization of family life, see Martin, *Financialization*, 55-75.

[62] Max Weber, *From Max Weber: Essays in Sociology,* edited and translated by H. H. Gerth and C. Wright Mills (New York: Oxford university Press, 1958), 77-128.

[63] Weber, *From Max Weber*, 83.

[64] Weber, *From Max Weber*, 83.

[65] Weber, *From Max Weber*, 84.

[66] James Porteba, Steven F. Venti, and David A. Wise, "Rise of 401(k) Plans, Lifetime Earnings, and Wealth at Retirement," *National Bureau of Economic Research Working Paper Series,* Working Paper 13091, May 2007, http://www.nber.org/papers/w13091.

[67] Guiso, Haliassos, and Jappelli, "Introduction".

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[69] Arundhati Roy, "Transcription of Arundhati Roy reading and Ms. Roy and Howard Zinn in Conversation," interview by Howard Zinn, *Lannan.org*, September 2002, http://www.lannan.org/images/cf/arundhati-roy-020918-trans-conv.pdf.

[70] For more on the distinction between "politics" and "political" that I am deploying here, see Jenny Edkins, *Poststructuralism and International Relations: Bringing the Political Back In* (London: Lynne Rienner, 1999): 1-5.

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[73] Martin, *Financialization*, 91.

[74] Graeber, *Debt*, 81-82, 182-183.

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[76] Barack Obama, Proclamation, "National Financial Literacy Month, 2011, Proclamation 8646" *Federal Register* 72, no. 66 (March 31, 2011), 19263, http://www.gpo.gov/fdsys/pkg/FR-2011-04-06/pdf/2011-8383.pdf

[77] S. 48, 108th Cong. (February 3, 2003).

[78] S. 316, 108th Cong. (March 9, 2004).

[79] H. 148, 109th Cong. (March 10, 2005).

[80] Department of Treasury, Financial Literacy & Education Commission, *Taking Ownership of the Future: The National Strategy for Financial Literacy 2006*, April 5, 2006, http://www.treasury.gov/resource-center/financial-education/Documents/FLEC_NS_Book_4-5-06.pdf

[81] Department of Treasury, *Taking Ownership,*vii-viii.

[82] Department of Treasury, *Taking Ownership,* x.

[83] Department of Treasury, Financial Literacy and Education Commission, *Promoting Financial Success in the United States: National Strategy for Financial Literacy 2011*, April 1, 2011, 2, http://www.treasury.gov/resource-center/financial-education/Documents/NationalStrategyBook_12310%20(2).pdf.

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[85] Aristotle, *On Rhetoric*, translated by George Kennedy (New York: Oxford University Press, 2007), I.2, 1357a7-18, II.22, 1395b24-26.

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[87] Williams, *Keywords,* 15.

[88] Williams, *Keywords,* 11-15.

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[90] On the rise of "market" and "network," see Bennett, Grossberg, and Morris, *New Keywords*, 205-206; 239-240.

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[125] Justin Fox, "America's No. 1 Export: Debt," *Time,* September 25, 2008, 23.

[126] Frances Coppola, "America's Greatest Export is its Debt," *The Week*, December 3, 2013, http://theweek.com/article/index/253564/americas-greatest-export-is-its-debt

[127] Indeed, warnings against "overindebtedness" share much in common with the "workplace safety" literatures.

Chapter 2

Money as Corporate Speech

On January 21, 2010, the Supreme Court of the United States rendered one of the most controversial decisions in recent U.S. judicial history. The plaintiff: Citizens United, a conservative, “non-profit” political action committee that, as part of its broad nationalist agenda, produces and distributes documentary films critical of anti-nationalist policies and politicians. The defendant: the Federal Election Commission (FEC), a federal regulatory body appointed by Congress in 1975 to “disclose campaign finance information, to enforce the provisions of the law such as the limits and prohibitions on contributions, and to oversee the public funding of Presidential elections.”[1] The case: In 2007, Citizens United produced a documentary film, titled *Hillary: The Movie*, that painted a particularly uncomely portrait of Democratic presidential nomination hopeful Hillary Clinton. Such activity was, of course, perfectly within the rights of any production company—three years earlier, in fact, filmmaker Michael Moore’s wildly successful *Fahrenheit 9/11*, produced by the Lions Gate Entertainment Corporation, portrayed President George W. Bush as a comically inept, if not also tragically villainous, political leader. The problem lay in plans for marketing and distributing *Hillary*: Citizens United wanted, (1) to use its general funds both to advertise and to distribute the film on national broadcast networks, (2) to do so without disclosing the sources of the film’s funding, and (3) to broadcast advertisements for the film within 30 days of the Democratic primaries in several states—practices that were expressly in violation of extant political campaign finance legislation. Rather than test the law by breaching it, in December of 2007 Citizens United asked the FEC for permission to act. The request was denied on the grounds that it violated key “soft money” statutes laid out in the Bipartisan Campaign Reform Act (BCRA) of 2002. Citizens United then filed for injunctive relief in the District Court of Washington, D.C., where three judges also ruled against the request. In late-2009, Citizens United had their hearing with the U.S. Supreme Court. The Court ruled in favor of the plaintiff, and then some: not only could Citizens United pursue its desired course of action, the Court majority ruled, but all limits on financial expenditures by corporations for political causes were ruled unconstitutional. According to the Court, money was political expression protected under the first amendment’s free speech clause and, under the protections of the 14th amendment, corporate persons could not have their first amendment rights qualified or restricted in any way.

Political commentators quickly seized on the ruling, finding that its allowance for “unlimited” corporate expenditure on behalf of or against a given political candidate or issue would fundamentally undermine public confidence in the moral integrity of political campaigns in the United States. Law scholar Ronald Dworkin called the ruling a “devastating decision” that “will further weaken the quality and fairness of our politics,” effectively giving “lobbyists . . . a nuclear weapon.”[2] The *Nation* magazine published a 5-page editorial, titled “Democracy Inc.,” which called the decision “a dramatic assault on American democracy,” rendered by “judicial activists,” that “tips the balance against active citizenship and the rule of law by making it possible for the nation’s most powerful economic interests to manipulate not just individual politicians and electoral contests but political discourse itself.”[3] Democratic Senator Russ Feingold, sponsor of the BCRA, called the decision “lawless.”[4] President Obama decried the ruling on the day it was issued, saying that the Supreme Court had given “the special interests and their lobbyists even more power in Washington — while undermining the influence of average Americans who make small contributions to support their preferred candidates.”[5] The President repeated his criticism less than a week later in the State of the Union address, saying that “the Supreme Court reversed a century of law to open the floodgates for special interests — including foreign corporations — to spend without limit in our elections. Well I don't think American elections should be bankrolled by America's most powerful interests, or worse, by foreign entities.”[6] The President’s criticism “marked the first time in modern history that a president has directly attacked the Supreme Court during the State of the Union Address.”[7]

Communication scholars have lately taken up the issues raised by *Citizens United* and its judicial precedents. Most recently, Nneka Logan and M. Lane Bruner provided a rhetorical analysis of Supreme Court cases on the use of money in political campaigns.[8] According to Logan and Bruner, President Obama’s State of the Union remarks “suggest that the *Citizens United* ruling could be considered a threat to the political agency of natural persons who have worked to maintain a delicate balance between political and economic power for centuries.”[9] Yet, as the authors point out, this “delicate balance” between economic and political liberty had already been rendered precarious by previous Supreme Court rulings, namely in 1976 with *Buckley v. Valeo* and again in 1978 with *First National Bank of Boston v. Belotti.* The former case established for the first time in U.S. history the protection of financial expenditure under the “free speech” clause of the first amendment. *Belotti* reinforced the findings of *Buckley,* and explicitly extended the free speech protections to corporations. In both cases, Logan and Bruner argue, the Court's rulings were determined by the neoliberal bias of the Supreme Court—specifically, as articulated by Justice Powell—toward economic rather than political liberty. In relation to this nearly 40-year old judicial history, *Citizens United* represents "yet another feather in the cap of neoliberal ideology because, of course, spending obviously is not equal to human speech, and the 'voices' of elite managers with access to vast corporate resources are not equivalent to the voices of independent individuals, not really."[10]

Logan and Bruner expounded on the observations of rhetorical critic Ronald Walter Greene, who noted in 2007 that, from *Buckley v. Valeo* in 1976 to *Randall v. Sorrell* in 2006, the Supreme Court had successfully "fused money and speech under the norm of free speech," a fusion that Greene called "Money/Speech." According to Greene, Money/Speech names "the overdetermined articulation of money and advocacy that can appear in different rhetorical forms: political advertisements, oratory, lawn signs, lobbying." Regardless of form, Greene argues that the important thing about Money/Speech is that it constitutes "a field of social management that works institutionally" to normalize novel developments like the advent of "electioneering communication" and the birth of "new rhetorical agents like PACS and 527's."[11] In a follow-up essay in 2011, Greene examines the "reasonableness" of the majority and dissenting opinions in *Citizens United,* and thus comes closer to analysis of the money/speech equation on its own terms.[12] Though Greene does not offer an overtly ethical assessment of these developments, it is clear from his physicalist nomination of Money/Speech as a *fusion* (a claim reinforced symbolically by the backslash), a merging of two objectively distinct things into one, that Greene does not see Money/Speech as a consequence of either natural or inevitable processes. Rather, the fusion is explicitly framed as an operation of neoliberal governance, a human-made synthesis concocted from a set of historically contingent and emergent political ideas and given formal legal expression by an ideologically corrupted Supreme Court.

While each of these essays offer fine analyses of the novel problems presented by the genre of "electioneering communication," and the problematic nature of corporate influence in contemporary elections, none really explores the most controversial and most politically profound claim at the center of the money/speech drama. That is, they do not sufficiently demonstrate that money *is not* speech. Instead, each essay takes the common sense or "reasonable" position that speech is obviously not money and money is obviously not speech. Thus, the Supreme Court rulings are taken to be—obviously—absurd at best, and perverse at worst. For Greene, speech is a form of "communicative labor," which is to say that speech is a *cognitive* rather than material form of expression.[13] For Logan and Bruner, speech is something like a communicative medium the forms of which are limited to written and/or oral expression designed for visual and aural reception. In his book *Democracy's Debt,* Bruner runs with Aristotle's definition of rhetoric as "the art of finding in any particular case the available means of persuasion," and corrects the widely held disparagement of rhetoric as false or misleading speech by pointing out that the term is "more broadly associated historically with the general phenomenon of ethical *and* unethical forms of persuasion."[14] In both cases, money is held in contrast to speech as a material form without expressive content. That is, the authors appear to hold that money is non-rhetorical, and that its equation with speech is a perversion of moral justice instigated by ideologically impelled Supreme Court justices. Each essay also thus relies on audience assent to the implied premise that there are fundamental and/or essential differences between money and speech.

The purpose of this chapter is to complicate the implied premise of the essays discussed above. I want to take the money/speech formulation seriously, and so to blur if not erase the conceptual division between money and speech on display in rhetorical analyses of, as well as in popular discourses on, *Citizens United.* To be clear: I am not a legal scholar, and I am not interested in re-adjudicating Supreme Court cases. Neither do I believe that the wheels of U.S. government should be turned by flows of money contributed by corporate interests. I wish instead to render controversial what I believe to be the moralist, *prima facie* claim that money is essentially *not* speech, and to re-read the decisions of the Supreme Court in the light of a more overtly rhetorical framework.

What I have diagnosed as the moralist take on the money/speech drama has its foundations in the classical, or "orthodox," commodity theory of money. This theory, which was formulated by Aristotle and further developed by classical and neoclassical economic theorists, holds that money is merely a commodity among commodities, a "thing" in circulation among other things, a neutral instrument that evolved naturally alongside the "market" and functions primarily as a means to facilitate more efficient exchange. Insofar as they dismiss the money/speech fusion as an unnatural or perverse expression of an ideologically compromised Supreme Court, Logan, Bruner, and Greene each comply with the orthodox position on the inherent neutrality of money. Such a view is perhaps natural, given that money does not align with the conventional view of speech as human vocalization and reception. It is also the case that alternate views on money have long been marginalized by the prevailing economic orthodoxy. It remains, though, that the uncritical embrace of orthodox economic theory by rhetorical critics of economics is especially concerning, given that both essays are critical of neoliberal political philosophy even as they adopt the neoliberal philosophy of money.

In contrast with the orthodox view of money as an apolitical object, and thus, I think, more in line with the aims of rhetorical critics of neoliberalism, "heterodox" economic theories view money as a fundamentally historical and political—i.e., rhetorical—form of expression. More specifically, heterodox "creditary" theories view money as the material expression of a promise, or an "IOU."[15] In explicating the heterodox theories of state and credit theories of money, the thesis that I shall advocate for in this chapter is that, insofar as money is an IOU, money is also fundamentally a form of speech. In this frame, the ruling in the *Citizens United* case represents less a political crisis, and more a kind of financial apocalypse, a "lifting of the veil" to expose the broken promises at the center of the current financial system. In sum, I argue that moralist rejections of money's alleged rhetoricality occlude the more problematic issues at the center of contemporary political economy. What is needed is not a sounder moral basis from which to condemn the money/speech fusion, but instead a more nuanced critical framework for analysis of the rhetorical functions of money.

Toward coining a rhetorical theory of money, then, in the first section I consult the extant scholarship on money in rhetorical studies. Perhaps unsurprisingly, I find that coverage of money has been rather sparse in rhetorical studies. With the exceptions of brief treatments from Kenneth Burke and James Aune, no rhetorical scholar has offered an extended scholarly exploration of money and its relation to rhetoric. This lack of scholarship is likely the result of a general and uncritical adoption of mainstream economic theories of money by rhetorical scholars. Such a trend is understandable, given that the orthodox view has become a form of economic common sense, as a result of having been so widely adopted by a diverse and ideologically divergent cast of economic thinkers. In the second section I narrate the construction of the orthodox theory of money as espoused by the Aristotelian tradition, which views money as a neutral commodity and includes theorists as diverse as John Locke, David Hume, John Stuart Mill, Karl Marx, Paul Samuelson, and Milton Friedman. The orthodox theory of money, I will demonstrate, propounds a view of money as an essentially individualist, anti-social, and apolitical object. Despite its noted shortcomings in terms of explanatory value and practical policy implementation (most notably, the failure of "austerity" programs that logically extend from orthodox monetary theory), the orthodox view has nevertheless prevailed against decidedly more marginal, if also more historically precise, theories of money.[16] I turn next to examine this alternate economic tradition, which finds an unexpected progenitor in Plato, but is given its clearest articulation by economic "cranks" G. F. Knapp and A. Mitchell Innes at the turn of the 20th century. The "state" and "credit" theories of Knapp and Innes, respectively, have lately been adopted and expanded upon by a growing body of sociologists, anthropologists, and economists interested in the political implications of a theory of money as a "social relation." I expand upon the IOU theory of money by using the theoretical insights of speech-act theory. More specifically, I argue that the "promise" immanent to the IOU form is an illocutionary act that, upon its utterance, creates a condition of obligation between two rhetorical agents. Importantly, it is not until this condition of mutual obligation becomes *accredited* and *enforced* by a political sovereign that the IOU takes on the money form. Thus, as creditary theorists argue, money is fundamentally a rhetoric of sovereignty, or a material representation of indebtedness issued on behalf of a given body politic. It might be argued, then, that *money is always already a form of corporate speech*. In the final section, I use this newly minted rhetorical theory of money to re-consider the key findings of the *Citizens United* case. If, as I argue, money is in fact already a form of corporate speech, then the rulings of the Supreme Court read less as a perverse example of money in politics, and more as a call-to-arms to revisit and revise the politics in money.

Rhetoric and Money

The historical constitution of money has received scant attention from scholars of rhetoric despite recently revitalized interest in the rhetoric of economics. In the 2014 edited volume *Communication and the Economy: History, Value and Agency*, for example, not one essay engages directly with the question of money. In those essays that do mention money (Logan and Bruner included), money is treated as an object ancillary to matters held to be of more explicitly social and political concern. Neither is *Communication and the Economy* exceptional in this regard. In her landmark book *The Rhetoric of Economics,* published nearly twenty years prior to *Communication and the Economy,* Deirdre N. McCloskey gave nary a mention of money, focusing instead on themes like “the literary character of economic science,” and the rhetorical stylings of neoclassical economists John Muth and Robert Fogel.[17] With the exception, perhaps, of McCloskey (a University of Chicago-trained economist who would have had some exposure to alternate theories of money), this trend of monetary ignorance should be seen more as a consequence of historical circumstance and borrowed theory than of any kind of overt critical agenda. Put simply, for much of the 20th century, not even *economists* were very interested in exploring the historical constitution of money. What has drawn the attention of scholars, policymakers, and lobbyists instead are the microeconomic activities of the rational actor in relation to the natural (or unnatural, in the case of government intervention) contortions of the free market, and the implications of this microeconomic actor's rational choices for the economy writ macro. In such analyses money is seen as a neutral "veil" behind which the "real economy" exists.[18] It is then understandable, if also somewhat regrettable, that this mainstream approach has shaped the de facto attitude of rhetorical scholars toward money for most of the history of the field.

A select few rhetorical scholars have, however, meditated on the relationship between rhetoric and money. In what follows I assess these investigations and identify how they align with a theory of money as an apolitical "medium of exchange." Much as Aristotle viewed rhetoric as a *techne*, the studies considered below frame money as a tool among tools, a symbol among symbols, which may be instrumentalized by the symbol-using animal toward political ends, but which is itself essentially apolitical and, thus, non-rhetorical.

Such a view has found expression in the work of no less iconic a rhetorical scholar than Kenneth Burke. In the epilogue of his *Rhetoric of Religion*, Burke explicates the symbol-users tragic inclination toward "perfection" and their consequent invention of money via an imagined dialogue between "The Lord" and "Satan." In the preface and throughout the dialogue, Burke frames money as a natural outcome of humankind's banishment from the Garden of Eden to the realm of "symbolicity." Whereas in the Garden man was part and parcel with Absolute perfection, in the realm of symbolicity and "the negative," humans would inevitably create money to serve as a kind of poor approximation of absolute-ness, "the nearest they will ever come to symbolistically transcending their animal nature." As Burke's "The Lord" puts it, "they'll put *my* name on their *money*, and call it an act of piety."[19] According to Burke's "Satan," the nearly transcendental character of money would issue from its function as "a kind of generalized wishing . . . the universal medium into terms of which everything"—including redemption—"is convertible." As the symbol of symbols, then, money itself contains no expressive content but functions as a kind of universal substitute. Money "as a universal medium" thus performs a decidedly *negative* and specular role, as an empty symbol the content of which is determined only in the moment of exchange, and only in terms of the specific sliver of "everything" for which it might *be* exchanged. And, The Lord notes, some will inevitably misdiagnose, or scapegoat, money's pretense to "everything" for godliness, resulting in a kind of psychotic money-martyrdom: "A man can even starve to death hoarding the symbols that would buy him more than he could eat in many lifetimes. And men will kill themselves trying to amass more and more of the monetary symbols that represent good living."[20]

For all its seductive and reductive symbolicity, however, money remains for Burke a fundamentally "technical" tool. Indeed, as I explain further below, for any theory of money that locates its primary function in its use as a "means" or "medium" of exchange, money remains an ethically neutral (if also apparently magical) *techne* that may be wielded toward ends noble or otherwise. Such an apolitical view of money leads Burke's Lord and Satan dialectically toward making a definitive category error, where instrumental agency (the medium) is mis-identified with the product of its practical exercise. Witness, for example, how the instrument of money morphs into its own outcome in the mouth of Burke's Lord: "the quasi-divine universalism of money is reinforced by related attributes. For instance, in its nature as a medium of exchange, it is essentially communicative, hence it is a technical counterpart of love." Three things require comment. First, Burke has again signaled that he locates the "nature" of money in its use as a medium of exchange. Second, as a medium of exchange, money is not communication *per se*, but is essentially communicat*ive*—an instrument that facilitates communication (of the commercial type, we presume) between two agents. What seems like a more rhetorical understanding of money, then, is actually a bit of a farce. Could not wine, by comparison, also be called "essentially communicative," insofar as wine is colloquially recognized as a lubricant of social intercourse? Cannot wine, as money, also "serve as a surrogate for sexual potency"?[21] The answer depends on one's capacity for entertaining tautology. Here, Burke echoes what economic historian Joseph Schumpeter identified as the "money is what money does" mentality characteristic of the mainstream theory of money.[22]

What Burke is doing in his dialogic analysis is defining money in terms of its social uptake rather than in terms of its rhetorical constitution. That is, Burke does not offer a definition of money *as such*, but a portrait of money as a *techne* and a map for its inevitable abuses by the animal genetically predisposed to symbolic abuse. Money naturally and inevitably (magically?) emerges as the Ur-symbol of the marketplace, and becomes the medium through which symbol-users can more efficiently swap things back and forth. After reading Burke's dialogue between The Lord and Satan, readers are not any closer to understanding money's actual rhetorical constitution, only its social charms and tragic potentialities. Here, the influences of Karl Marx's and Marshall McLuhan's views on money are most apparent.[23] For both Marx and McLuhan, money is a social medium that emerges organically from the marketplace and that, in turn, becomes a means by which individuals come to identify their own worth and others worth. Though the money symbol may be elevated above others by virtue of its functional use-value as a kind of "universal" equivalent *to* other symbols, it remains that for Marx, McLuhan, and Burke alike, money is merely an instrument—a dangerous and wily instrument, perhaps; but no more than that.

Other critics of economic rhetoric have, either implicitly or explicitly, adopted the view of money as an apolitical instrument. After focusing on issues unrelated to money in his book *Rhetoric and Marxism* (in which, it bears mentioning again, the primary concern is the "mediation" of the division of labor by communication), James Arnt Aune's *Selling the Free Market* comes tantalizingly close to offering an analysis of money by way of its critique of "Francisco's Money Speech" in Ayn Rand's *Atlas Shrugged.*[24] In the chapter, Aune outlines the ways that Rand valorizes the free market over other, less noble forms of human community. One of the primary ways that Rand forwards such a view is by having one of her characters offer an extended meditation on the "roots" of money. In Francisco's speech on money, Rand's character endeavors to disabuse his audience of the notion that "money is the root of all evil." For Francisco, money has at least 12 attributes, all of them positive, and foremost among them being its functionality as "a tool of exchange." Incidental to this primary attribute are those of money as "the material sign of the principle of fairness"; money as something that is "taken away by moochers and looters"; money as "a statement of hope that there are people who will not default on moral principle"; money as "based on the axiom that every person is the owner of his mind and effort"; money as "permission for you to obtain what your goods and labor are worth, but no more"; and so on.[25]

Aune's critique of Francisco's speech is an exemplary feat of rhetorical criticism. In a brisk three pages, Aune locates in Francisco's speech allusions to Lincoln's "house divided" speech, highlights the rhetorical effects of repeated usages of anaphora and antithesis, and upsets the troubled conceptual foundations of Rand's broader argument. But Aune does not counter Rand with an alternative view of the "roots" of money. In fact, despite the long list of features assigned to money by Francisco and repeated by Aune, the critique is absent any meditation on what those features might mean relative to Rand's, or even Aune's own, arguments. The reader is thus left to the suggestion that, given his background in Marxism, Aune's view of money probably would not have been significantly different from Francisco's. The two accounts might have differed significantly in ethical emphasis, but not in substance.

Let us return, then, to the works of Greene, Logan and Bruner on the money/speech drama. As I suggested in the introduction, these essays do not take seriously the possibility that money might, in fact, equal speech. The presumption that money *obviously* does not equal speech imbues their arguments with a tone of conservative normativity that might not have been intended by the authors. It may now be said that the authors also implicitly view money as a *techne*—a medium and means of political agency, and that such views also necessarily contain the seeds of moralism. These seeds in turn make possible the rote dismissal of money as something remarkably similar to "the root of all evil," and most certainly *not* speech—a perspective that scapegoats the money form and simultaneously shuts down further reflection.[26] Such a view also and in a more banal sense obstructs further inquiry into what money *is*, if it is not in fact speech.

What remains to explore is the second element of these arguments, which focuses on the growth of corporate rights, and the ways that the money/speech equation gives corporations-cum-"artificial persons" a greater advantage over citizens-cum-"natural persons." This latter argument demonstrates that the problem of rhetorical *agency*—of the ability to speak relatively *free*-ly—is the critical problem that lay behind or beneath the concern over money/speech. When time = money, money = political agency, and corporations/artificial persons have far more money at their disposal than do individual/natural persons, the result is a radical inequality of agency (a tyranny of the 1%) which threatens the classical liberal democratic ideals of equal rights and the parity of the franchise. Rather than more closely examine the root of these "fictions," Greene, Logan and Bruner impugn them as ideological aberrations. The problem of money's agency remains unexplored, and the consequence is a kind of generalized anxiety given expression in the form of moral condemnation. To borrow Greene's words, "anxiety over agency pushes rhetorical critics and theorists into becoming moral entrepreneurs scolding, correcting, and encouraging the body politic to improve the quality and quantity of political participation."[27] It is unfortunate, then, that Greene himself takes on such a role in his own analysis of Money/Speech.

Which brings us to the end of this rather short history of rhetorical analysis of money within the field of rhetorical studies. I might have spent more time in this section unpacking the views on money advocated for by cultural studies and media studies scholars but, as I show in chapter 3, the song stays mostly the same. The fact is that most critical commentaries on money draw from the orthodox school inaugurated by Aristotle, carried through by Adam Smith, and extended into the 20th and 21st centuries by economists like Milton Friedman and Lawrence Summers. I turn to account more fully for this tradition—and its alternative—below.

Rhetorics of Money I: Commodity-Exchange

"There is no denying that views on money are as difficult to describe as are shifting clouds."[28]

It is clear that money is a significant social issue today. Quite apart from corporate money's troublesome influence over national governments worldwide, government monetary policy has also provided a salutary wellspring for the development of social infrastructure (in the welfare state) as well as provided elites with the policy implement through which governments strip that same infrastructure of its most socially vital components (in the austerity state). The drama between these two forms of state has often been cast as a clash of economic ideologies, with John Maynard Keynes representing the former and Milton Friedman representing the latter. There is thus a clear and general understanding that the ideological systems behind government monetary policy matter greatly, as they will in large part determine the relative distribution of wealth across the demos. It remains, however, that the politics of money as such is typically occluded by both camps' tendencies to focus the "macroeconomic" extensions of a mass of rational individual actors or, on the other side, the irrational outcomes of the wiles of certain "animal spirits."[29] In other words, the nature of money is usually a problem unaddressed in monetary policy. Instead, the figures of Gross Domestic Product and the notion of a "general equilibrium" might be seen to function as metrics of the *consequences* of the very things they ignore—i.e., money and finance. As I demonstrate below, how one defines money matters just as much or more than, and will in fact often determine, how one views political economy writ large.

According to economic historian Joseph Schumpeter, there are "only two theories of money which deserve the name . . . the commodity theory and the claim theory. From their very nature they are incompatible."[30] The purpose of this section is to explicate these incompatible theories of money in terms of their relation with speech. As with the study of rhetoric itself, the place to begin such an inquiry on inquiry is with the usual suspects in Ancient Greece. As Schumpeter notes, "we are within our rights if we claim Plato as the first known sponsor of one of the two fundamental theories of money, just as Aristotle may be claimed as the first known sponsor of the other."[31] Given Plato's fraught relationship with rhetoric, let us begin with the more sympathetic source, whence our received wisdom on the orthodox theory first issued, and which "We shall follow . . . right to A. Smith's *Wealth of Nations*" and beyond.[32]

Aristotle's Theory of Money

Aristotle coined what may be called his theory of money across two books, the *Politics* and *Nicomachean Ethics.* Book I of the *Politics* outlines his "theory of the household" (*oikos*, root of economy). It is here that Aristotle lays out his most comprehensive study of slavery, property, and the conventions of the household. It is also where he gives his version of the origin stories of "the art of acquisition," international trade, and "money." The treatment of money in the *Nicomachean Ethics* is more sporadic and piecemeal, but also more overtly normative in form and function than the money analysis found in the *Politics*. In other words, the *Politics* provides a more systematic analysis of money, whereas the impetus in the *Ethics* is to explore money's social consequences and its implications for "the good life."

In Book I of the *Politics*, Aristotle outlines the three "chrematistics," or arts of acquisition. When speaking of chrematistics, the object of acquisition is *chremata*, a term usually translated as money, but which Aristotle defined in 4th century Athens as "all things the value of which is measured by currency [*nomisma*]."[33] A certain critical reflexiveness is thus called for when translating *chremata* strictly as money, and *nomisma* strictly as "currency." Indeed, according to classicist Richard Seaford, "Greeks have several words which can mean money," such as *argurion, ploutos,* and *nomisma,* "but no word *precisely* equivalent to our 'money,' even though they certainly use what we call money."[34] For my purposes in this chapter, the conceptual distinction between the different Greek names for money is not decisive; what is decisive is the general theory of money propounded by Aristotle and its implications for the money/speech drama. I shall explore in further depth the distinction (and ensuing confusion, today) between *chremata* and *nomisma* in the next chapter.

The first form of acquisition Aristotle identifies in the *Politics* has to do with providing for one's self and one's household the resources sufficient for basic subsistence. This form would be practiced within a family or a larger communist community, and can thereby be called "natural." The second chrematistic has to do with gathering *chremata* from without the household; this form constitutes the outer limits of natural-ness, depending less on instinct or necessity but instead on "a certain sort of experience and skill."[35] Still, necessity is the central expedient for what amounts to the invention of inter-household trade: Whereas the former chrematistic (roughly, barter) is the default chrematistic of humankind (and thus characteristic of "uncivilized tribes"), the latter emerged when the "needs" of households could no longer be met by the resources available within their limited communities. Under the primary form of chrematism, families and cohorts of families shared or bartered essential goods with one another. At some point, though, civilization intervened and the household met the marketplace. Thus was born the necessity of trade. As Aristotle tells it, "The supply of men's needs came to depend on more foreign sources, as men began to import for themselves what they lacked, and to export what they had in superabundance; and in this way the use of a money currency was inevitably instituted."[36] The purpose of the money currency (note well the apparent redundancy of the translation) here remained, for a while anyway, merely an instrument of necessity and efficiency. Money could serve as a more practical means for exchanging goods, and was far more portable and reliable than hauling and trading the items themselves, one-for-one. An agreement was somehow reached between traders to leave off hauling the heavy goods to and fro, and to accept a useful, standardized commodity as substitute:

> The reason for this institution of a currency was that all the naturally necessary commodities were not easily portable; and men therefore agreed, for the purpose of their exchanges, to give and receive some commodity which itself belonged to the category of useful things and possessed the advantage of being easily handled for the purpose of getting the necessities of life. Such commodities were iron, silver, and other similar metals. At first their value was simply determined by their size and weight; but finally a stamp was imposed on the metal which, serving as a definite indication of the quantity, would save men the trouble of determining the value on each occasion.[37]

Aristotle's story of money's emergence is thus framed as a rational expedient, an "inevitable" if also synthetic invention characteristic of an advancing civilization. What humans had agreed upon by adopting the money form was the creation of a general representation of human need, with "need" (as in, for the baseline requirements for living) as the natural adhesive of human sociality. As he puts it in his *Nicomachean Ethics,* "This thing [*chremata*] is, in truth, need, which holds all things together. For if people should not need anything, or not in the same way, then there will either not be exchange or not the same sort of exchange. But money has become, by agreement, a kind of exchangeable representative of need; and on account of this it has its name *nomisma*, because it exists not by nature but by law [*nomos*], and it is up to us to change it or render it useless."[38] Money was inevitably developed insofar as humans are practical animals, and so would naturally "agree" upon a more cost-efficient, portable and, when stamped, more dependable means of sating their personal and familial needs. If all else failed, at least the money "commodity itself," whether electrum or gold or silver, would be useful. It would have been nice for Aristotle to have attempted to represent the contents of the alleged "agreements" reached between traders when it came to accepting the money form as a medium of exchange. As it happens, the contents and character of those agreements are left unexplored and unaccounted for in Aristotle's and later theorists' takes on the origins of money. We might imagine them as having been supremely rational.

For its supreme rationality, though, irrationality is also immanent to the money form. Aristotle cautions that, by virtue of its function as a medium of exchange that is generically representative of human need, money could also facilitate confusion between the *necessities* of the household and the "physical enjoyments" afforded by *superfluities* of money-wealth.[39] This third form of chrematistic—of acquiring money for the sake of accumulation rather than necessity (hoarding, we might say)—marked for Aristotle an ethical break from the instrumental rationality of money. When engaged in this third form, Aristotle says that humans turn all of their capacities (*dunameis*) "into forms of the art of acquisition, as though to make money were the one aim and everything else must contribute to that aim."[40] Such is the locus from which Burke's monetary psychosis could develop.

In sum, Aristotle viewed money's emergence as a natural outcome of human rationality, but also as a sort of social technology that enabled human communities to transcend or exceed the basic expedients of natural life. When money becomes an end of itself, as in the third chrematistic, humans will have exceeded the rational realm and reached the "unnecessary" stage of trade.[41] In other words, Aristotle assigns money a positive social function as a medium of exchange, and a negative ethical consequence when the accumulation of money becomes an end of itself.

The form of Aristotle's moral critique of moneymaking-for-its-own-sake will be familiar to rhetorical scholars acquainted with Aristotle's cautious suspicion of rhetoric. Like rhetoric, money is framed as an instrument the ends of which can vary widely, and the unethical potentialities of which must be vigilantly guarded against by the development of good moral character, or *phronesis*.[42] The third chrematistic might well be called the sophistic approach to money, where accumulation and ornamentation for their own sake are to be viewed as ethically corrupt and thus unnatural endeavors. What remains for humans to do in the money/speech drama is to see both as instrumental forms, and to regulate their usages according to normative prescriptions determined by whosoever offers the most convincing articulation of the "good life"—in other words, to become moral entrepreneurs. These are good grounds for a moralist critique of financial capitalism. But, insofar as such a critique would turn on the limited theory of money proffered by economic orthodoxy, we are no closer to understanding the rhetorical constitution of money itself.

Schumpeter summarizes Aristotle's money analytic as follows:

> the very existence of any non- communist society involves the exchange of goods and services; this exchange, at first, 'naturally' takes the form of barter; but the people who want what other people have may not have what the latter want; therefore it will often be necessary to accept in exchange what one does not want in order to get what one does want by

> means of a further act of barter (indirect exchange); obvious convenience will then induce people to choose, tacitly or through legislative action, one commodity—Aristotle did not consider the possibility that people might choose more than one—as a Medium of Exchange.[43]

Its function as a medium of exchange was the defining attribute, the "master metaphor," of money for Aristotle. But the account in the *Politics* also sketches rough outlines for two other functions of money. By virtue of the agreements over standard weights and measurements reached between traders, money could also be counted as a reliable *measure of value*. And by virtue of the choice of durable and intrinsically useful metals for coinage, money also functioned as a *store of value*. According to Schumpeter, "three of the four functions of money traditionally listed in those 19th century textbooks . . . can therefore be traced to Aristotle."[44] In other words, Aristotle's theory of money as, first and foremost, a medium of exchange; second, a measure of value; and third, a store of value, prevailed for over two millennia without much modification or controversy.

Aristotle's Influence: Metallist, Quantity, and Monetarist Theories of Money

Aristotle's theory of money is logically appealing and even ethically resonant, if also lacking in historical specifics. As we will later see, it is precisely this blend of historical vagueness with apparent logical soundness that continuously empowers orthodox economists to render their diagnostic and prognostic rhetorics in the parlance of "economic common sense." As Schumpeter put it in 1954, "Whatever may be its shortcomings, this theory, though never unchallenged, prevailed substantially to the end of the nineteenth century and even beyond. It is the basis of the bulk of all analytic work in the field of money."[45] The evidence of Aristotle's influence on the "father" of liberal political economy, Adam Smith, is profound. Indeed, the first five chapters of Smith's canonical *Wealth of Nations* are not much more than explications of Aristotle's commodity-exchange theory.[46] The same common sense money logic was also evident in the theories of Locke, Hume, Ricardo, Marx, and Mill. As theoretical agenda-setting goes, one could hardly beat the durability of Aristotle's theory of money.

At least three early-modern and modern money arguments may be viewed as extensions of Aristotelian money theory. For much of the 17th and 18th centuries, the "metallist" variant of commodity-exchange theory was predominant.[47] The metallist argument holds that money derives its value intrinsically from its precious metallic form. On this view, states would have to implement and regulate the use of precious metals for state money, typically given expression through the adoption of the "gold standard." It also meant that the job of the emergent national governments and central banks was to define a precise ratio between the weight and quality of metallic specie and the value of the nominal "unit of account," or state currency (whether pounds or dollars). The rational madness that ensued can be seen in Alexander Hamilton's "Report on the Subject of a Mint," wherein the author rather laboriously maps out the precise ratios of gold and silver in the different articulations of U.S. coinage.[48] Indeed, Adam Smith and his 18th century metallist successors (including Marx) viewed currency regulation as the primary role of the government in the drama of the "free market."[49] Anything else would have constituted undue government interference in an otherwise natural and perpetual realm of trade. The “economy” thus existed outside and in spite of the state, guided naturally, “as if by an Invisible Hand” rather than by state regulation.[50]

For the bulk of the 19th century, metallism was so universally accepted that “the majority of economists came to suspect not only unsoundness of reasoning but something very like obliquity of purpose behind every expression of antimetallist views.”[51] Indeed, what remained was not to challenge the otherwise unexamined central tenets of the metallist theory, but to mathematically model them. Enter quantity theory, the second Aristotelian strain of mainstream modern money theory, which holds that the value of the money commodity will be determined relative to the number and kinds of money in circulation, and the velocities of their circulation. This view was given its most comprehensive expression in Irving Fisher’s 1911 volume, *The Purchasing Power of Money*.[52] Fisher’s innovation was to provide a unitary algebraic model for what he called the “real” economy. The particulars of the formula are not important for my purposes. What is important is to note that Fisher’s model influenced the founders of the United States Federal Reserve (inaugurated in 1913). It is also important to note that, despite its mathematical innovations (the devices “M,” for cash money and “M,^{1}” for check deposits among them), Fisher’s theory maintained the essential apolitical narrative of the metallists and Aristotle before them. As economic sociologist Geoffrey Ingham notes, Fisher’s theory was, “in effect, an empirical generalization of a naturally constrained supply of a metallic monetary base provided by a central authority (the mint) that was outside the market.”[53]

The economic crises of the late 1920s and 1930s created space to reconsider mainstream views on money. However radical John Maynard Keynes’s views on public policy may have seemed, though, his monetary theory was ultimately domesticated by a "neoclassical synthesis" and a general disinterest in *really* pursuing the radial implications of the alternate history of money emergent at the time.[54] When the post-World War II boom ended and the global economy suffered from the perils of oversupply and less than stellar demand, theorists from the Chicago School of economics advanced the third dominant variant of commodity-exchange theory, known generally as "monetarism." Monetarism is a restatement of quantity theory with a special *proviso* for the role of the money supply in influencing economic activity.[55] Monetarists like Milton Friedman attributed the inflation of the late-1960s and early-70s to the government's oversupply of the money economy. In contradistinction to the artificial, "short-run" benefits offered by government spending, monetarists cited the "natural rate of interest" and the "natural rate of unemployment" as sacrosanct measures of the "real" economy which would always, in the "long run," be resistant to government intervention. As Milton Friedman and Anna Jacobson Schwarz put it in their *Monetary History of the United States*, "Money is a veil. The 'real' forces are the capacities of the people, their industry and ingenuity, the resources they command, their mode of economic and political organization, and the like."[56] Under monetarism, "The aim of economic analysis was to uncover these natural propensities and rhythms in order that the exogenous [state determined] supply of money could be carefully calibrated to act, as it should, as a 'neutral veil.'"[57]

Though each account varies subtly from the other, all three schools of Aristotelian money argument fall under what Ingham calls the "commodity-exchange" theory of money.[58] That is, they all simultaneously tow and augment the Aristotelian line that money is essentially (1) an unintended consequence of humankind's natural propensity to "truck and barter" (i.e., economic rationality); as well as (2) a commodity among commodities differentiated by virtue of its primary nature as a medium of exchange; and thereby also (3) a neutral instrument of the market economy.[59] Metallists, quantity theorists, and monetarists equally see the exclusive role of government to be the judicious manufacturer and distributer of money commodities into the market. In sum, these theories see the state and the market as mutually exclusive domains, with the state more or less dropping money into the economy from military helicopters when the market radios for more.[60] Each theory also tells a history of a rational economic animal that crept out of the primordial ooze into a world of barbarous barter, and then invented money as a means to transcend their natural condition. It is not until money has been around for a while that the device of "credit"—an instrument of advanced money economies and banks—could have emerged.

The orthodox theory of money is anti-social, which is to say non-rhetorical, or at least not rhetorical in the sense that it has much to offer by way of *publicity*. As economic historian Michael Hudson puts it, "Monetarists depict money as reflecting private dealings, with little necessary interface with public institutions."[61] This is because, in orthodox theories, "Both money's historical origins and logical conditions of existence are explained as the outcome of economic exchange in the market that evolves as a result of individual utility maximization."[62] Insofar as money is in this sense a natural outcome of market evolution, then money is no more rhetorical than any other commodity. It *is*, as any other commodity, subject to fetishization, and is of course also handy as a *substitute* or means of *redemption*. In this sense, the Supreme Court decisions regarding the money/speech drama make little sense and, in fact, may be viewed as perverse. What is—or ought to be—at stake for monetarists in the money/speech drama is the idea that money is, or ought to be, *immutable*. A neutral device ought not be assigned political valence, or at least not without sufficient care.

Of course, the commodity-exchange position is already political. It is a view that is in the best interest of those who are already more or less secure in their position within the financial world. Indeed, metallism, quantity theory, and monetarism were all ideas that were instrumental for making sure that creditors could remain creditors. According to Georg Simmel, the "cognitive ideal" of the commodity-exchange-minded economist "is to conceive of the world as a huge arithmetical problem, to conceive events and the qualitative distinction of things as a system of numbers."[63] As a device that enables the abstraction of numbers from the drama of human relations, money becomes for the orthodox theorist a means of camouflaging the systems of power and class that shoot through the social. As L. Randall Wray puts it,

> The purpose of reducing money to 'arithmetic', then, is to hide the social relations behind a 'natural veil' of asocial market exchange. To be sure, the veil is transparent to the over-indebted borrower, to the hungry who lacks money for food, or to the unemployed without money wages. For the committed ideologue, however, or for the professional economist, that veil completely obscures the sociological nature of money in a quite 'useful' way.[64]

The larger point that I wish to make here is that the rhetoric of monetarism is one possible position from which one ought to object on moral grounds to the idea of money's identification with speech. As such, I suggest that rhetorical analyses of the money/speech drama that decry the fusion are in fact *issued from* the monetarist position—a notion which, I believe, the critics in question would be less than pleased to acknowledge. I turn in the next section to outline a theory of money that is much more amenable to the communication scholar interested in critiquing the money/speech problem on a firmer, less "moral entrepreneurial" foundation.

Rhetorics of Money II: Creditary

"The story of money for economists always begins with a fantasy world of barter . . . It is the founding myth of our system of economic relations . . . The problem is there's no evidence that it ever happened, and an enormous amount of evidence suggesting that it did not."[65]

"There is no question but that credit is far older than cash."[66]

Of the critiques leveled against the commodity-exchange theories of money, the historical critique is probably the most obviously damning. As David Graeber notes above, there is simply no evidence to support the notion that money emerged organically and rationally as a response to the inconveniences of barter. One result of this faulty historical presumption is that economics textbooks frequently begin their explanations of money with variations on the theme: "Imagine a world without money—a barter economy. How inconvenient that must have been! Luckily, humans are quite clever, and eventually invented money to mediate the process of exchange."[67] As with Aristotle's historical conjecture in the *Politics*, these textbooks do not bother trying to substantiate with historical evidence the existence of some barbaric, pre-money world of barter. What they offer instead is a tenuous thought experiment to serve as the forgotten foundation of their economic theories. Before they come to learn that money is merely a "veil," then, students of economics must first be initiated into its illusory origins.

According to Graeber, mainstream theories of money have gotten economic history exactly backwards. Credit comes first; money is created as a means to solidify existing debt relations; and barter is what (very rarely) happens in those instances where money disappears, and peoples actually *progress* to barter.[68] The implications of this alternate history are significant, as they locate the origins of economic relations not in the natural propensity of humans to truck and barter, but instead in the interpersonal relationships of trust and faith engendered by communication, and the subsequent intervention of state rationality into the business of promising. In what follows, I unpack this alternate history of money and explicate the alternate theories of money in terms of their utility for re-examining the relationship between rhetoric and money.

From Plato to Post-Keynesianism

Few would credit Plato, as Schumpeter has, with having founded the alternative or "heterodox" theory of money. Certainly, no heterodox theorists that I've encountered have identified Plato as their theoretical progenitor. This is in part because Plato nowhere gives an extended analysis of money. Indeed, as even Schumpeter acknowledges, Plato's musings on money are scattered and far less unitary than Aristotle's. The attribution of the alternate theory of money to Plato, then, has less to do with the Platonic theory's systematicity than with the fundamental logic that it is built upon.

In his *Republic,* Plato calls money a *symbolon*, translated by Jowett as "money-token"—an instrument devised by the leaders of the Ideal State for the purpose of facilitating exchange. The crucial difference between this and Aristotle's theory of money is that Plato offers no pretense for money's "natural" development over time. Money is from the first for Plato a kind of sovereign intellectual property; a formal expression of the state that holds value by virtue of its sovereign ethos rather than owing to "intrinsic" worth or medial utility. In sum, Plato's money is what has lately been called "fiat" money, a sovereign "money of account" which exists and circulates without a metallic basis or other rationalized standard. Schumpeter aligns this view of money with the "chartalist" (from the Latin, *charta*, for "token) position on money. In his *Treatise on Money,* Keynes argued that "To-day all civilised money is, beyond the possibility of dispute, chartalist"[69]

The pseudo-Platonic, "heterodox" tradition of money theory can be divided into three interrelated schools of thought. The first of these is the state theory of money, which implicitly follows the Platonic line and holds that money is "a creature of the law."[70] The theory is also recognized under the names "nominalism," for the role of the state in naming the unit or measure of value and "creditary" for the identity of money as an expression of credit relations.[71] The most complete articulation of the theory issued from the German Historical School, of which sociologists Max Weber and Georg Simmel were exponents. G. F. Knapp published his *State Theory of Money* in Germany in 1905 to little fanfare; its English translation did not appear until 1924.[72] Knapp begins the book by demonstrating the shortcomings of the theory he calls "autometallism," and which I have discussed above under "metallism." Knapp argues that autometallists cannot account for the existence and use-value of paper money as a means of payment. Owing to this inability to account for non-metal means of payment, autometallists merely condemn paper money as "unsound" or "bad" money. But, according to Knapp, such moral reactions to paper money ignore precisely what the utility of paper money reveals: the decisive role of the state in determining the "unit of value" from and according to which the means of payment are subsequently rationalized. Such views are enabled by the autometallists' ignorance of history generally, and the historical importance of debt specifically.

According to Knapp, "The fact of the existence of debts gives the reason why it is not always possible to define the unit of value technically, but is always possible to define it historically."[73] For Knapp, then, money should be defined primarily as a historically contingent measure of value determined by the state, with the subsequent development of specific kinds of currency as a purely historical and juridical or legislative determination. As such, "The soul of currency is not in the material of the pieces, but in the legal ordinances which regulate their use."[74] Any history of money thus must be a history of the state's legal interventions into already existing debt relations. Of primary concern in these legal ordinances is the ongoing existence of creditor-debtor relations, over which the state holds great interest: "The state, as the maintainer of law, adopts a definite attitude to this phenomenon [debt relations], which is not technical but juristic. Through its Courts of Law the State gives a right of action for debt."[75] The expression of this "definite attitude" is currency, the legal means of debt repayment in terms of the state's articulation of the nominal unit of value. In sum, money is for Knapp a supremely political institution devised to regulate the relationships between creditors and debtors under the aegis of the law.

To an extent Knapp was articulating what had already been rendered painfully apparent in 18th and 19th century Anglo and European economies. Between 1797 and 1820 in England, a period of major financial crisis, gold coinage was taken out of circulation and replaced by banknotes from the Bank of England.[76] As the United States learned during and following the Civil War, the creation of paper money without a metallic anchor was not only economically plausible, but also highly politically useful.[77] The same held for the French Revolution's *assignat*.[78] Certainly, too, the participants in Shays's Rebellion and the many other uprisings that rocked the newly independent United States would have recognized the utterly statist foundations of money that provided the conditions of their continued repression.[79] Still, mainstream economics persisted throughout the 18th and 19th centuries in propounding and defending its technical rhetoric of money against emergent evidence of a more convincing alternative conception. When Knapp published his book, his theories were marginalized and he was held as a "crank."[80]

Shortly after the publication of Knapp's book in German, the British banker A. Mitchell Innes argued along similar lines for a theory of money that prioritizes its function as a state-determined measure of value, and a means of state intervention into creditor-debtor relations.[81] Whereas Keynes explicitly mentioned Knapp in his *Treatise*, no mention was made of Innes. Indeed, it was not until the mid-1990s that Innes's work was dealt with in much detail by Post-Keynesian money theorists.[82] The subject of considerable controversy at the time of its publication (so much so, in fact, that a second article on the subject was published in 1914), Innes' contribution to heterodoxy lay dormant for much of the 20^{th} century.

In his article for the *Banking Law Journal,* published in 1913 and titled "What is Money?," Innes, as Knapp, laid the foundation for his alternative theory of money by first striking down the metallist theory of money. Innes did this by undercutting the weak historical evidence at the center of metallist theories:

> Broadly speaking these doctrines may be said to rest on the word of Adam Smith, backed up by a few passages from Homer and Aristotle and the writings of travellers in primitive lands. But modern research in the domain of commercial history and numismatics, and especially recent discoveries in Babylonia, have brought to light a mass of evidence which was not available to the earlier economists, and in the light of which it may be positively stated that none of these theories rest on a solid basis of historical proof – that in fact they are false.

In fact,

> throughout the whole range of history, not only is there no evidence of the existence of a metallic standard of value to which the commercial monetary denomination, the 'money of account' as it is usually called, corresponds, but there is overwhelming evidence that there never was a monetary unit which depended on the value of a coin or on a weight of metal; that there never was, until quite modern days, any fixed relationship

> between the monetary unit and any metal; that, in fact, there never was such a thing as a metallic standard of value.[83]

In other words, monetary theorists had for the bulk of economic history expanded, if unwittingly so, upon a myth. The modern state's development of "metallic" standards was itself an historical aberration built on mythical foundations. Yet the political consequences of this historical political formation had given states a great lever of power: "The governments of the world have, in fact, conspired together to make a corner in gold and to hold it up at a prohibitive price, to the great profit of the mine owners and the loss of the rest of mankind."[84] Even if they had recognized the arbitrariness of their choice of metal standards, then, there is little reason to think that the "mine owners" might release their monopoly over the production of the money supply.

Through criticism of Smith's money-origin anecdotes, as well as analysis of recent archaeological finds including ancient Sumerian records, Innes reveals that credit, rather than barter, was in fact the primary "chrematistic." Or, as Innes put it, "Credit and not gold or silver is the one property which all men seek, the acquisition of which is the aim and object of all commerce."[85] The implications were grand: rather than an expression of barter, money was essentially a material record that represented the formal expression of interpersonal credit and debt relations:

> By buying we become debtors and by selling we become creditors, and being all both buyers and sellers we are all debtors and creditors. As debtor we can compel our creditor to cancel our obligation to him by handing to him his own acknowledgement of a debt to an equivalent amount which he, in his turn, has incurred. For example, A having bought

> goods from B to the value of $100, is B's debtor for that amount. A can rid himself of his obligation to B by selling to C goods of an equivalent value and taking from him in payment an acknowledgement of debt which he (C, that is to say) has received from B. By presenting this acknowledgement to B, A can compel him to cancel the debt due to him. A has used the credit which he has procured to release himself from his debt. It is his privilege.[86]

In other words, the intermediate object of creditor-debtor relations would have been an IOU that could be passed around indefinitely until redeemed. "Money, then, is credit and nothing but credit. A's money is B's debt to him, and when B pays his debt, A's money disappears. This is the whole theory of money."[87] Archaeological records revealed that such a credit system existed for at least 3,000 years prior to the invention of coinage, or "cash," in 7th century Greece.

With the history of economic relations essentially turned on its head, the task that Innes laid out for money theorists was not to speculate on the "agreements" that must have been reached over the use of precious metals as money, or to theorize "optimum currency areas," but to investigate instead the "general sense of the sanctity of an obligation. In other words, the present theory is based on the antiquity of the law of debt."[88]

Several Post-Keynesian economists have lately taken up the charge to investigate the history of the "sanctity of obligation" and the "antiquity of the law of debt." These theorists have coined what they call "primordial debt theory," which posits that the sanctity of obligation issues from humankind's inborn perceived debt to the cosmos—whether the holder of that debt is the universe, deity, the sovereign, one's ancestors, or some combination of these. All of us are born indebted in some way to something. In response to this feeling of indebtedness and the shame or guilt that it carries, ancient peoples began to offer ritual sacrifices to the gods and their ancestors as a kind of payment of interest on their life debt. The formation of the state, and the consequent assumption of worldly quasi-divinity by the sovereign, begat the practice of offering tribute and taxes to the sovereign government. All of these practices are viewed by primordial debt theorists as expressions of a primordial condition of indebtedness, the expressions of which have morphed over time in relation to forms of community and government.

Primordial debt theorist Bruno Theret summarizes the view in his essay on the social consequences of the Euro's implementation: "At the origin of money we have a 'relation of representation' of death as an invisible world, before and beyond life—a representation that is the product of the symbolic function proper to the human species and which envisages birth as an original debt incurred by all men, a debt owing to the cosmic powers from which humanity emerged." [89] Money in this conception is the expression of the state's intervention into the business of debt repayment, of remitting payment on a cosmic and eternal IOU:

> Payment of this debt, which can however never be settled on earth—because its full reimbursement is out of reach—takes the form of sacrifices which, by replenishing the credit of the living, make it possible to prolong life and even in certain cases to achieve eternity by joining the Gods. But this initial belief- claim is also associated with the emergence of sovereign powers whose legitimacy resides in their ability to represent the

> entire original cosmos. And it is these powers that invented money as a means of settling debts-a means whose abstraction makes it possible to resolve the sacrificial paradox by which putting to death becomes the permanent means of protecting life. Through this institution, belief is in turn transferred to a currency stamped with the effigy of the sovereign-a money put in circulation but whose return is organized by this other institution which is the tax/settlement of the life debt. So money also takes on the function of a means of payment."[90]

Life is thus for primordial debt theorists a loan upon which humans are always either deferring repayment or paying off the interest only, as the loan is only ultimately paid in full upon death. The development of fines, fees, and taxes precipitated the assumption of the burden of primordial debt by the state, which in turn nominates a formal means of repayment called a currency. No matter how abstracted or distanced from the primordial mechanisms of debt repayment (sacrifices etc.), no matter how refined and precise becomes the form of currency—in Theret's case, the Euro, it remains that money is always an expression of the primordial debt owed by all of humankind.

Primordial debt theory's account of the origins of the sanctity of obligation is as compelling as it is conceptually problematic. On the one hand, the theory helps to explain one way that states are able to compel men of a certain age to take up arms in times of war. If a human owes their life to the state (for primordial debt theorists, the secular container of the cosmos), then it would be within the state's right to call in for repayment of that debt in times of need.[91] On the other hand, what is problematic about the theory is that it does not quite explain *why* anybody would want to repay their life debt. Smith's natural propensity to "truck and barter" is replaced by primordial debt theorists with a natural propensity to wish to be square with the cosmos, but to be square would mean, quite literally, to be dead.[92] Finally, primordial debt theory does not offer an adequate explanation of why or how humans must have come to view their lives in the commercial terms of credit and debt.

One result of the limited explanatory value of primordial debt theory is that its theorists perpetuate what Friedrich Nietzsche identified as "bad conscience," a view that, as I discussed in chapter 1, is an extension of liberal bourgeoisie morality. Such a state of moral distress is *learned* through human interaction, not some inborn or essential human feature. In his book *The Bonds of Debt,* Richard Dienst recounts the development and negative consequences of such an ideology:

> The very idea that we live in history as a kind of immediate and infinite indebtedness can be understood as a defining attitude of modernity. On the one hand, as Nietzsche described, human societies undergo a ruthlessly inward reorganization as soon as each person internalizes the drama of obligation within himself. Subjectivity twists itself into a perpetually bad conscience, deferring its sovereign power to a higher order that, in default of anything else, is none other than 'value' itself, raised to a moral eminence. The structural and rhetorical permutations of that defaulted or deferred sovereignty thus constitute so many different apparatuses of indebtedness.[93]

Though he does not discuss money as an "apparatus of indebtedness," I think that Dienst's term well applies to the money form. In the frame of bourgeoisie morality, money takes on perhaps the ultimate form of a material representation of relationships of perpetual indebtedness. Money represents the "truth" of our perpetual indebtedness to the cosmos. As Nietzsche reminds, truth is a thing that binds, and which thrives on forgetting.[94]

Anthropologist David Graeber supplements primordial debt theory with his own extensive investigation into the origins of the sanctity of debt. Graeber concedes that, yes, money is fundamentally a representation of indebtedness. Credit, not barter, is indeed the original chrematistic. But it is also the case that money is a *thing,* and so the commodity-exchange theorists also have a point. To support this view, Graeber quotes the economic anthropologist Keith Hart:

> Look at a coin from your pocket. On one side is "heads"—the symbol of the political authority which minted the coin; on the other side is "tails"—the precise specification of the amount the coin is worth as payment in exchange. One side reminds us that states underwrite currencies and the money is originally a relation between persons in society, a token perhaps. The other reveals the coin as a thing, capable of entering into definite relations with other things.[95]

Of course, this does not mean that either Hart or Graeber subscribe to the commodity-exchange theory's master metaphor of money as a "medium of exchange." Indeed, both seem to prioritize the "heads" or creditary side of the coin over the "tails" or commodity-exchange side. What Graeber and Hart demonstrate with the coin analogy is that money in its material form will always function according to both the logics of the market and the state. According to Graeber, the problem here is that both "state" and "market" are fundamentally political fictions. The contemporary rhetorical subject is thus caught in a bind between two powerful myths:

> This is a great trap of the twentieth century: on one side is the logic of the market, where we like to imagine we all start out as individuals who don't owe each other anything. On the other is the logic of the state, where we all begin with a debt we can never truly pay. We are constantly told that they are opposites, and that between them they contain the only real human possibilities. But it's a false dichotomy. States created markets. Markets require states. Neither could continue without the other, at least, in anything like the forms we would recognize today.[96]

The problem, then is a question of which side of the coin one privileges: if commodity-exchange, then market; if creditary, then state. As an anarchist, Graeber is skeptical of both logics.

For Graeber, the origins of material money lay not in the act of sacrifice, or in the arbitrary agreements reached in barter communities, but instead in the act of precisely quantifying the value of human life. That is, Graeber argues that it wasn't until humans began to assess the value of human life *itself* that money—the material representation of a relation of indebtedness—could have been invented. In fact, Graeber follows the tradition of Innes, who argued that "The eye has never seen, nor the hand touched a dollar. All that we can touch or see is a promise to pay or satisfy a debt due for an amount called a dollar."[97] That is, the dollar as a measure of value is no more real than a "foot" or a "yard" or a "mile." Instead, the heads and tails of the coin are symbolic of an ongoing discursive performance of mutual obligation. As Innes put it, "What is stamped on the face of a coin or printed on the face of a note matters not at all; what does matter, and this is the only thing that matters is: What is the obligation which the issuer of that coin or note really undertakes, and is he able to fulfill that promise, whatever it may be?"[98]

There is little hope, then, of discovering the precise origin of money as such. In its place one might meditate, as Innes recommended, on the origins of the idea of obligation and, perhaps by extension, the role of law in locking in certain forms of obligation. Here is where I part with Graeber. Insofar as the logic of "the market" is premised on the existence of *things* on a plane of existence outside of politics, and the state is conceived of as the corporeal identity of *people* and the politics of indebtedness as such, it is clear to me that privileging the "state" side of the coin is the preferred route toward identifying the agency of the people to revisit and revise the material grounds for their relationships of indebtedness. In other words, privileging the "heads" side of the coin should provide the best way for investigating the discursive nature of obligation.

Whereas commodity-exchange theorists view money as an apolitical medium of exchange that emerged from rather simple conditions, creditary theorists see a much more vexed and sociological story at the origin of money. Though creditary views differ in some ways from one another, the common components of each are: (1) that money is an expression of debt relations; and (2) that its function as a state nominated "unit of account" is the decisive feature of modern money. Geoffrey Ingham summarizes the view nicely: "Regardless of any *form* it might take, money is essentially a provisional 'promise' to pay, whose 'moneyness,' as an 'institutional fact,' is assigned by a description conferred by an abstract money of account. Money is a social relation of credit and debt denominated in a money of account."[99] Of the two theories, then, only the creditary line provides rhetorical critics with an avenue for rhetorical analysis of money as such.

Money Talks: The Rhetorical Implications of Money as an "I.O.U"

If the origins of money are to be located in the historical objectification of credit—from the Latin *credere*, "to trust or believe"—and *not* in some apocryphal agreement between traders to settle on an apolitical medium of exchange, then rhetorical theorists ought to have much more to say about money.[100] Rhetorical scholars have already documented the role that U.S. presidential rhetoric plays in inspiring economic "confidence" among the demos.[101] Aristotle even advanced his theory of rhetoric as an art of generating *pistis,* a term closely related to the Greek notion of trust, the Roman notion of *fides* or fidelity*,* and the Christian notion of faith, but lately translated by rhetorical theorists in the banal sense as "proof."[102] At the very least, then, the creditary theory of money will enable rhetorical critics to think about money in terms of its immanent rhetorical proofs, rather than as merely a suspicious if also magical device particular to advanced commercial and capitalist societies. But I believe that the rhetorical conclusions to be drawn from the creditary theory of money are much more radical than Aristotelian criticism allows.

Below I offer seven theses towards a rhetorical theory of money based on the creditary tradition. Such a view will require special emphasis of the role of government and/or the state in the creation of different forms of money—that is, different formal expressions of credit-debt relations. To be sure, the "thing-ness" of money—the denominative "tails" side of the coin—that Hart and Graeber rightly recognize as important complicates such a view. What Hart and Graeber do not address, however, is the rim of the coin: the "milling" or securitizing technologies used by states to effectively *accredit* the money form, and to protect against debasement and counterfeiting techniques. To explain this concept, I'll borrow Hart's method: Take a coin out of your pocket. On the one side you find heads, a representative of the creditary origins of money; on the other, tails, a symbol of the instrumentality or objectivity of money. But what keeps these two sides together? What is the basis for the coherent and trustworthy nature of the coin in its unity? What, in other words, secures the two sides to one another? The answer is, and has been since the invention of the mechanical means of minting coinage in the 16th century, the anti-counterfeiting, anti-"clipping" technologies adapted that act as guarantees of sovereign accreditation.

Furthermore, the ideas laid out below will facilitate a critique of money that highlights the agency of *the people* over the agency of their *instrument*. In other words, I want to recover the creditary history of money over the commodity-exchange history in order to render a basis for a critique of money that privileges the practices of popular enfranchisement over the ethics of instrumental rationality.

1. The rhetorical act at the center of the IOU is the promise. In registering a debt, one is effectively *promising* (whether implicitly or explicitly) to repay something to another person or agent. The promise forms an immaterial interpersonal link between the two agents for a period of time (whether specified contractually or otherwise).

2. Insofar as a promise is an articulation of temporal relation, then a promise might be viewed as an illocutionary speech act that calls into existence a condition of

mutual obligation.[103] This condition of mutual obligation may, but does not have to, be given material expression in a formal or tangible "IOU." What matters is that the promise initiates a condition of mutual obligation between two parties: the debtor being obligated to recognize the debt as legitimate until redeemed at some later date, and the creditor being obligated to recognize the IOU as legitimate and ongoing until otherwise redeemed by an acceptable form of repayment.

3. The condition of obligation created by the promissory speech act (IOU) may be informally enforced by interpersonal or social pressures. That is, redemption of the promise (and the consequent cancellation of the condition of obligation) may be compelled by psychological or social pressures, and these pressures may amount to either covert or overt coercive force, but redemption is not yet fully guaranteed by force of law.

4. State money emerges when the government legislates the otherwise informal business of promising. Money thus "locks in" certain formal relationships of indebtedness, guaranteeing repayment under threat of violence.

5. Debt relations are further re-enforced by the state's policing and securitization of the currency. The sovereign stamp, as well as the anti-clipping and anti-counterfeiting technologies and laws functionally *accredit,* or impart credibility upon, the money supply (which is itself a collective endorsement of a given form of credit-debt relations).

6. The social character of money ought to be determined by the form of government. Democratic governments should have democratic money. In other words, democratic money should express the will of a sovereign demos.

7. All money is a form of corporate speech. Democratic money should be a form of money that expresses the will of the demos.

Conclusion: Re-reading *Citizens United*

On the commodity-exchange reading of *Citizens United,* money is an apolitical object, the uses of which are subject to condemnation along the lines of Aristotle's views on the third chrematistic. The ends toward which money is applied are thus subject to legal regulation, restriction, and censure, much as any other instrument might be regulated. It makes sense that the courts should be able to decide whether and how corporate entities could contribute to political campaigns, or even, on the other side of the coin, whether citizens ought to be able to contribute money to alleged terrorist organizations.[104] The right to create banknotes, issue reserves, and mint coinage is held by the federal government, and licensed to intermediate institutions like the Federal Reserve and, most importantly, private banks. Counterfeiting and/or destroying material forms of state-issued money is prohibited by law (for a long time, under punishment of death). Money itself, though, is merely a means to an end.

A creditary reading of *Citizens United* is more complicated. I've made much of the moralizing implied by the ideology critique immanent to the commodity-exchange reading of *Citizens United* but, given the role of "the promise" in the creditary theory, there'll have to be some moralism in this reading, too. Given the theoretical conclusions drawn above, the question "might money = speech?" can be re-stated as: If money—i.e., an expression of a promise and a representation of a relation of indebtedness—is speech, what ought money to say in a democracy? What should democratic money sound like? Instead of an instrument designed for individual utility maximization, democratic money ought to be an expression of public promise.

Of course, this has never really been the case in the United States. From the founding to present day, the U.S. money system has captured a system of debt relations that favors the creditor over the debtor in nearly every instance.[105] The most glaring example today is the fact that student loans are the only form of debt exempted from bankruptcy protections. But the thread of creditor-favoring money policy runs much deeper and far longer into the fabric of U.S. history. Thomas Jefferson was a vocal critic of the role of debt enforcement in suppressing the freedoms of citizens in the early republic. On the other hand, the Federalists were staunch proponents of what cultural critic Andrew Ross has called "payback morality," or the notion that the very foundations of justice depend on the repayment for debts owed. Indeed, democracy and civic republicanism both serve as excellent means to securing such relations. As economic historian Michael Hudson has shown:

> Since the Renaissance . . . bankers have shifted their political support to democracies. This did not reflect egalitarian or liberal political convictions as such, but rather a desire for better security for their loans . . . For a sovereign's debts to become binding upon the entire nation, elected representatives had to enact the taxes to pay their interest charges.[106]

In other words, bankers are interested in "the state" only insofar as it represents a body politic that is collectively on the hook for debt repayment.[107] Once again it is clear that money is a political object, and the pivotal piece of any given financial system.

It is clear, too, that what is ultimately most objectionable about the *Citizens United* ruling is not that money = speech, but that corporate "persons" are so much better stocked with moneyspeech than individual citizens. There is something especially perverse about the hoarding of (what ought to be) so many expressions of public promise by entities that are less than invested in the public interest. Such a reality is indeed so perverse that, I believe, it merits adjustment to the system that has enabled its development. In other words, *Citizens United* ought to be read under the creditary theory to be an invitation to rethink the money system itself; to hold a referendum on just how the *demos* might like its promise to be recognized and redeemed.

Rhetorical critics would do well to take the money/speech drama as an invitation to explicate the rhetorical dimensions of money, rather than simply dismiss the situation on moral grounds. To paraphrase Geoffrey Ingham's indictment of economic sociology's widespread monetary ignorance, "In the mistaken belief that it is essentially an 'economic' phenomenon," rhetoricians "have abnegated all responsibility for the study of money, by either simply ignoring it or uncritically accepting orthodox economic analysis."[108] The abnegation of responsibility on the part of rhetorical critics has been the result of ignorance rather than malicious critical agenda. But once we realize that there is nothing magical about the equation of money with speech, we can make a start toward viewing money as a first and foremost social and historical—i.e., rhetorical—phenomenon.

[1] Federal Elections Commission, "About the FEC," Fec.org, http://www.fec.gov/about.shtml.

[2] Ronald Dworkin, "The 'Devastating' Decision," *The New York Review of Books*, February 25, 2010, http://www.nybooks.com/articles/archives/2010/feb/25/the-devastating-decision/

[3] The Nation, "Democracy Inc.," *Thenation.com,* January 28, 2010, http://www.thenation.com/article/democracy-inc#.

[4] Anthony Vasquez, "Feingold Criticizes Citizens United Case," *The Stanford Daily*, February 28, 2012, http://www.stanforddaily.com/2012/02/28/feingold-criticizes-citizens-united/

[5] Office of the White House Press Secretary, "Statement from the President on Today's Supreme Court Decision," *White House Press Release* (January 21, 2010), http://www.whitehouse.gov/the-press-office/statement-president-todays-supreme-court-decision-0

[6] Barack Obama, "Remarks by the President in the State of the Union Address," *Whitehouse.gov,* January 27, 2010, http://www.whitehouse.gov/the-press-office/remarks-president-state-union-address.

[7]Joshua Dunn, "The Spirit is Partially Willing: The Legal Realism and Half-Hearted Minimalism of President Obama," in *The Obama Presidency in the Constitutional Order: A First Look*, edited by Carol McNamara and Melanie M. Marlowe (Lanham, MD: Rowman & Littlefield Publishers, Inc, 2011), 92; Notably, the President's claim that the Supreme Court "reversed a century of law" was largely untrue—since *Buckley v. Valeo* in 1976, campaign financing had been increasingly liberalized, with *Buckley* articulating the first argument for the protection of corporate money expenditures

in campaigns under the first amendment's "free speech" clause. What so offended the President was not, then, that money had been protected as free speech, but that this protection was now so totally unqualified by law.

[8] Nneka Logan and M. Lane Bruner, "The Supreme Court and Money as Speech: A Rhetorical Analysis of Landmark Corporate Speech Rights Rulings," in *Communication and the Economy: History, Value, and Agency,* Edited by Joshua S. Hanan and Mark Hayward (New York: Peter Lang, 2014): 233-258.

[9] Logan and Bruner, "The Supreme Court and Money as Speech," 234; For more on the distinction between political and economic liberty, see M. Lane Bruner, *Democracy's Debt: The Historical Tensions Between Political and Economic Liberty* (New York: Humanity Books, 2009).

[10] Logan and Bruner, "The Supreme Court and Money as Speech," 252.

[11] Ronald Walter Greene, "Rhetorical Capital: Communicative Labor, Money/Speech, and Neo-Liberal Governance," *Communication and Critical/Cultural Studies* 4(3, 2007), 328-329.

[12] Ronald Walter Greene, "Arguing with Money: Reasonableness and Change in *Citizens United v. Federal Election Commission,*" in *Reasoned Argument and Social Change,* edited by Robert C. Rowland (Washington, D.C.: National Communication Association, 2011): 537-544.

[13] Ronald Walter Greene, "Rhetoric and Capitalism: Rhetorical Agency as Communicative Labor," *Philosophy & Rhetoric* 37 (3, 2004): 188-206.

[14] M. Lane Bruner, *Democracy's Debt: The Historical Tensions Between Political and Economic Liberty* (New York: Humanity Books, 2009): 32.

[15] L. Randall Wray, "Conclusion: The Credit Money and State Money Approaches," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004): 224.

[16] For more on neoliberal monetary theory and its expression in austerity politics, see Mark Blyth, *Austerity: The History of a Dangerous Idea* (New York: Oxford University Press, 2013).

[17] Deirdre N. McCloskey, *The Rhetoric of Economics* (Madison, WI: University of Madison Press, 1998).

[18] Geoffrey Ingham, "The Emergence of Capitalist Credit Money," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004): 174.

[19] Kenneth Burke, *The Rhetoric of Religion: Studies in Logology* (Berkeley: University of California Press, 1970): 292.

[20] Kenneth Burke, *The Rhetoric of Religion,* 291-292.

[21] Kenneth Burke, *The Rhetoric of Religion*, 292.

[22] Quoted in Geoffrey Ingham, *The Nature of Money* (Malden, MA: Polity Press, 2004): 205 fn.1.

[23] See below, and Karl Marx, "The Power of Money in Bourgeoisie Society," in *The Marx-Engels Reader, Second Edition,* edited by Robert C. Tucker (New York: W.W.

Norton and Co., 1978), 103; and Marshall McLuhan, *Understanding Media: The Extensions of Man* (Cambridge: The MIT Press, 1964): 132-135.

[24] James Arnt Aune, *Selling the Free Market: The Rhetoric of Economic Correctness* (New York: The Guilford Press, 2001): 67-69.

[25] Aune, *Selling the Free Market*, 67.

[26] Robert Hariman, "Speaking of Evil," *Rhetoric & Public Affairs* 6, no. 3 (2003): 511-517.

[27] Ronald Walter Greene, "Rhetoric and Capitalism: Rhetorical Agency as Communicative Labor," *Philosophy & Rhetoric* 37, no. 3 (2004): 189.

[28] Joseph Schumpeter, *History of Economic Analysis* (New York: Taylor & Francis E-Library): 276.

[29] John Maynard Keynes, *The General Theory of Employment, Interest and Money* (London: Macmillan, 1936): 161-162.

[30] Quoted in Ingham, *The Nature of Money*, 6.

[31] Schumpeter, *History of Economic Analysis*, 53.

[32] Schumpeter, *History of Economic Analysis,* 57.

[33] Quoted in Richard Seaford, *Money and the Early Greek Mind: Homer, Philosophy, Tragedy* (Cambridge: Cambridge University Press, 2004): 148.

[34] Seaford, *Money and the Early Greek Mind,* 16.

[35] Aristotle, *Politics,* translated by Ernest Barker (New York: Oxford University Press, 1958): 1256b.

[36] Aristotle, *Politics,* 1257a.

[37] Aristotle, *Politics,* 1257a

[38] Aristotle, *Nicomachean Ethics*, translated by Robert C. Bartlett and Susan D. Collins (Chicago: University of Chicago Press, 2011): 1133a26-1133a32.

[39] Aristotle, *Politics,* 1258a.

[40] Aristotle, *Politics,* 1258a.

[41] Aristotle, *Politics*, 1258a.

[42] Aristotle, *Nicomachean Ethics,* 1142a.

[43] Schumpeter, *History of Economic Analysis*, 59.

[44] Schumpeter, *History of Economic Analysis*, 59-60.

[45] Schumpeter, *History of Economic Analysis,* 60.

[46] Schumpeter, *History of Economic Analysis*, 57.

[47] Of course, advocates of the metallist theory existed throughout the 20th and into the 21st century. See, for example, Ron Paul, *Gold, Peace, and Prosperity: The Birth of a New Currency* (Auburn, AL: Ludwig von Mises Institute, 2011). Also, Alan Greenspan advocated for a return to the gold standard before he became the chair of the U.S. Federal Reserve.

[48] Alexander Hamilton, "Report on the Subject of a Mint," in *The Debates and Proceedings in the Congress of the United States; With an Appendix Containing Important State Papers and Public Documents and all Laws of a Public Nature; With a Copious Index, Volume II,* edited by Joseph Gales, Sr. (Washington, D.C.: Gales and Seaton, 1834): 2112-2139.

[49] Schumpeter, *History of Economic Analysis,* 276.

[50] Adam Smith*, An Inquiry into the Nature and Causes of the Wealth of Nations* (Oxford: Oxford University Press, 1998).

[51] Schumpeter, *History of Economic Analysis,* 276.

[52] Irving Fisher, *The Purchasing Power of Money* (New York: The Macmillan Co., 1911).

[53] Ingham, *The Nature of Money,* 21-22.

[54] Keynes' views on money in his *Treatise* differ greatly from the views articulated in his later *General Theory.*

[55] Milton Friedman, "The Quantity Theory of Money: A Restatement," in *Studies in the Quantity Theory of Money*, edited by Milton Friedman (Chicago: Chicago University Press, 1956): 3-21.

[56] Milton Friedman and Anna Jacobson Schwartz, *A Monetary History of the United States, 1867-1960* (Princeton: Princeton University Press, 1963): 696.

[57] Ingham, *The Nature of Money,* 29-30.

[58] Ingham, *The Nature of Money,* 19.

[59] Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations.*

[60] Milton Friedman, "The Optimum Quantity of Money," in *The Optimum Quantity of Money and Other Essays,* edited by Milton Friedman (Chicago: Adline Publishing Company, 1969): 4-5.

[61] Michael Hudson, "The Archaeology of Money: Debt Versus Barter Theories of Money's Origins," in 124.

[62] Ingham, *The Nature of Money*, 19.

[63] Georg Simmel, *The Philosophy of Money* (New York: Routledge, 2011): 481.

[64] L. Randall Wray, "Conclusion: The Credit Money and State Money Approaches," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004): 237.

[65] David Graeber, *Debt: The First 5,000 Years* (Brookly, NY: Melville House, 2011): 23-28.

[66] A. Mitchell Innes, "What is Money?," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004): 35.

[67] Here I paraphrase the numerous examples given in Graeber, *Debt*, 22-24

[68] See Graeber, *Debt,* especially pages 40-41.

[69] John Maynard Keynes, *A Treatise on Money: Volume I: The Pure Theory of Money* (New York: Harcourt, Brace and Company, 1930): 5.

[70] Georg Friedrich Knapp, *The State Theory of Money* (London: Macmillan & Company Limited, 1924): 1.

[71] Knapp, *The State Theory of Money*, 32.

[72] Knapp, *The State Theory of Money*.

[73] Knapp, *The State Theory of Money*, 11.

[74] Knapp, *The State Theory of Money,* 2.

[75] Knapp, *The State Theory of Money*, 11.

[76] Innes, "What is Money?" 46.

[77] Bruce G. Carruthers and Sarah Babb, "The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America," *American Journal of Sociology* 101, no. 6 (1996): 1556-1591.

[78] Carruthers and Babb, "The Color of Money and the Nature of Value," 1573.

[79] For more on the monetary foundations of Shays's rebellion and their rhetorical construction, see Jeremy Engels, *Enemyship: Democracy and Counter-Revolution in the Early Republic* (East Lansing, MI: University of Michigan Press, 2010): 73-85.

[80] Graeber, *Debt,* 50.

[81] There is good reason to believe that Knapp and Innes arrived at their alternative theories independently of one another. See L. Randall Wray and Stephanie Bell, "Introduction," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004).

[82] Wray and Bell, "Introduction," 3.

[83] Innes, "What is Money?" 16.

[84] Innes, "What is Money?" 49.

[85] Innes, "What is Money?" 31.

[86] Innes, "What is Money?" 31.

[87] Innes, "What is Money?" 42.

[88] Innes, "What is Money?" 30.

[89] Bruno Theret, "The Socio-Political Dimensions of the Currency: Implications for the Transition to the Euro," *Journal of Consumer Policy* 22, no. 1-2 (June 1999): 60-61.

[90] Theret, "The Socio-Political Dimensions of the Currency," 60-61.

[91] Jeremy Engels' discussion of the "contract of blood" operative in early-Republic rhetorics of war is instructive here. See Engels, *Enemyship,*157-206.

[92] It would be interesting to explore this aspect of primordial debt theory in relation to what Sigmund Freud identified as *thanatos,* or the death drive. Such exploration is outside of the purview of this chapter, however. See Sigmund Freud, "Beyond the Pleasure Principle," translated by C. J. M. Hubback, in *The International Psycho-Analytical Library, No. 4,* edited by Ernest Jones (London: The International Psycho-Analytical Press, 1922).

[93] Richard Dienst, *The Bonds of Debt* (New York: Verso, 2011): 157-158.

[94] I refer here to Nietzsche's essay "On Truth and Lies in a Nonmoral Sense," where he says: "What then is truth? A movable host of metaphors, metonymies, and anthropomorphisms: in short, a sum of human relations which have been poetically and rhetorically intensified, transferred, and embellished, and which, after long usage, seem to a people to be fixed, canonical, and binding. Truths are illusions which we have forgotten are illusions- they are metaphors that have become worn out and have been drained of sensuous force, coins which have lost their embossing and are now considered as metal and no longer as coins." Friedrich Nietzsche, "On Truth and Lies in a Nonmoral Sense," in *Philosophy and Truth*, translated and edited by Daniel Breazeale (Amherst, NY: Humanity Books, 1993): 84.

[95] Keith Hart, "Heads or Tails? Two Sides of the Coin," *Man* 21, no. 4 (1986): 638.

[96] Graeber, *Debt*, 71.

[97] A. Mitchell Innes, "The Credit Theory of Money," in *Credit and State Theories of Money: The Contributions of A. Mitchell Innes*, edited by L. Randall Wray (Northampton, MA: Edward Elgar, 2004): 56.

[98] Innes, "The Credit Theory of Money," 56.

[99] Ingham, *The Nature of Money,* 12.

[100] *Oxford English Dictionary*, 2nd ed., s.v. "credit."

[101] On the rhetorical presidency, see Jeffrey Tulis, *The Rhetorical Presidency* (Princeton: Princeton University Press, 1987); Martin J. Medhurst, ed., *Beyond the Rhetorical Presidency* (College Station, TX: Texas A&M University Press, (2004); Martin J. Medhurst, ed., *Before the Rhetorical Presidency* (College Station, TX: Texas A&M University Press, 2008).

[102] See James L. Kinneavy, *Greek Rhetorical Origins of Christian Faith: An Inquiry* (New York: Oxford University Press, 1987).

[103] Judith Butler, *Bodies That Matter: On the Discursive Limits of 'Sex'* (London: Routledge, 1993): 9-13.

[104] As in the case of Basaaly Moalin, who raised and transferred $8,500 to the designated terrorist group al-Shabaab of Somalia. See Max Fisher, "Is This $8,500 Wire Transfer Really the NSA's Best Case for Tracking Americans' Phone Records?" *Washington Post,* August 9, 2013, http://www.washingtonpost.com/blogs/worldviews/wp/2013/08/09/is-this-8500-wire-transfer-really-the-nsas-best-case-for-tracking-americans-phone-records/

[105] See Bruce H. Mann, *Republic of Debtors* (Boston: Harvard University Press, 2002): 6-33.

[106] Michael Hudson, "Democracy and Debt," *Michaelhudson.com*, April 11, 2011, http://michael-hudson.com/2011/12/democracy-and-debt/

[107] Quentin Skinner argues that the question "Who owes the public debt?" is the most decisive reason that the idea of the state should be of continued importance to political theorists. See Quentin Skinner, "A Genealogy of the Modern State," *Proceedings of the British Academy* 162 (2009): 363-364.

[108] Geoffrey Ingham, *The Nature of Money,* 9.

Chapter 3

Currency as Rhetoric: Notes Toward a Rhetorical Numismatics

The previous chapter took a broad historical look at monetary theory and its relationship with rhetorical theory and criticism. My re-reading of *Citizens United* through the lens of heterodox money theory showed that money looks a whole lot like a form of corporate speech, after all. Rather than simply declaim the equation of money with speech as an immoral affront to the first amendment, then, rhetorical critics ought to turn their attentions to the discourse of money itself—a discourse that I argued ought to be revised to become more in line with the democratic will, at least so long as the U.S. claims representative democracy (and not oligarchy) to be its form of sovereign government. The question remains: How might rhetorical critics mobilize these insights in a way that goes beyond the instrumental moralism endemic to critiques informed by mainstream money theory? As I noted in the previous chapter, such critiques are good so far as they go, but they do not go far enough. Insofar as Greene, Logan, and Bruner take as their implied premise that money is not speech but a neutral instrument, and that money/speech is thus a perverse and unnatural fusion of two totally distinct categories, they also deflect attention from the critical questions presented by money as such.

To answer these questions requires one to take a closer look at the discursive formation of U.S. money. More specifically, it requires shifting attention from the backdrop of the money discourse to the foreground of the currency apparatus—i.e., a speculative shift from numbers on the screen to the change in our pocket. If money is always already a more or less dynamic articulation of collective promise, then the currency apparatus might be thought of as a material expression of that system—a tangible, historical, and contingent articulation of what Friedrich Nietzsche called the "memory of the will."[1] As particularized expressions of willed memorialization, numismatic artifacts constitute so many open roads to a more dynamic critique of the money system itself.

This chapter proceeds in three parts. First, I survey the literature in rhetorical studies to see what has been said about the phenomenon of currency. Finding scanty commentary on the subject in the field, I also consider sympathetic theories and concepts from literary and cultural studies. While no one definition or usage of currency that I survey provides a satisfactory articulation of the financial foundations of the rhetoric of currency, the survey does yield a view of two distinct inflections of the term: what I am calling the *koinological,* or bottom-up accreditation of an object, person, or practice; and the *nomological*, or the top-down imposition of legal currency. While the currencies of the modern state are always nomological, by nature of their public circulation they are also always subject to koinological revision. In section two, I return to Aristotle's distinction between *chremata* and *nomisma,* discovering that, despite the critical limitations of his commodity-exchange theory of money, Aristotle's views on currency (*nomisma*) were more insightful and in fact illuminate one available means of channelizing the financial provocation toward more koinological ends. After parsing the research on Aristotle's distinction with modern meanings of money and currency, the third section applies these insights to three case studies in what I'm calling rhetorical numismatics. Rhetorical numismatics offers a way to critique *localized* material representations of relationships of indebtedness, or currencies, that compress collective promise into a token form. Each of the cases examined—recent controversy over the "trillion-dollar coin" in the United States, and the imbroglio over the U.S. military's creation of the "Distinguished Warfare Medal," respectively—highlights a different rhetorical dimension of the currency form. Specifically, the cases demonstrate the performative, the institutional, and the mutable character of the currency form. In each case, a nomological form of currency is troubled by the words and deeds of a public interested in re-negotiating the terms and conditions of their collective indebtedness.

Currency and Circulation

When the term currency is used by humanities scholars, its contextual meaning typically falls more in line with the Oxford English Dictionary's quinary definition of "currency," as something that displays "The fact or quality of being current, prevalent, or generally reported and accepted among mankind; prevalence, vogue."[2] That is, some thing, idea, or personality can be reported as "gaining" or "having" or "having gained" currency. In order to become vogue or current in this sense, an object, idea, practice, or personality must circulate widely and publicly and for an indeterminate length of time "among mankind" and, presumably, in public. Such a phenomenon may also be viewed as possessing its own agency, a "life of its own."[3] At some point in this cycle of becoming current, the object or practice in question will have obtained a relatively trustworthy and proven social utility—a conventional publicity. That is, an object or practice that obtains currency (however achieved) will be recognized (however widely) as customary, fashionable, trending.[4]

In academe, objects or practices that gain currency in this sense may even precipitate an historical shift in attention and method, achieving a sort of critical currency that becomes the grounds for an epochal intellectual "turn."[5] This sense of currency is also sympathetic with the notions of "keywords," as articulated by Raymond Williams, as well as "cultural capital" and the becoming-current of all manner of canon and convention as theorized by John Guillory.[6] Indeed, in his book John Guillory even conflates, or at least less-than-reflexively compares analogically, cultural capital and currency: "For if social groups now imagine that they are too different to speak the same language, or to be represented by the same cultural works in the schools, they are nevertheless always exchanging the same currency, even in the symbolic form of cultural capital."[7] Looking outward, academics like Kenneth Burke note the relative currency of "master tropes" or "god terms" as having and maintaining incredible rhetorical purchasing power in both poetical and political affairs over time.[8] Similarly, rhetorician Michael Calvin McGee noticed in the 1980s the function of certain terms as "ideographs," or political keywords the becoming-conventional of which can be tracked over time and linked with particular genetic strains of ideological thought.[9] Together, keywords, cultural capital, and ideographs share in common an interest in the process of things becoming-conventional—that is, of objective *accreditation,* whether *de jure* (by virtue of edict or sanction) or *de facto* (by virtue of cultural pervasion).

Thus there are two paths to currency: *koinological* and *nomological*. By koinological, I am describing the relation of *koinos topos,* or "common topics," with the *de facto,* or bottom-up, development of currency. Inherent within the notion of currency as that which obtains, has obtained, or is obtaining a kind of vogue-ness are the mechanics of both circulation and the stream. Currency here denotes a motion and liveliness of purpose that is suggestive of liquid rather than gaseous or solid materiality. Currency is a flow that at once discovers, cuts, and saturates a pathway through a given terrain. In this, currency shares an obvious affinity with the Greek *koinos* (commonly interpreted as "common," but also "shared," "public") *topos* (commonly "place," but also "path").[10] When an idea or concept *loses* currency, it may be said to have become passé, inert, old news—a dry cultural streambed interesting for archaeological or geological purposes, or kitsch, but not much else.

It is also here with the motive inflection of currency that the fundamentally *financial* disposition of the inflections of the term becomes apparent.[11] Academic researchers, for example, stand to profit greatly from being on the precipice of a field or discipline or mode of expression that is gaining currency or stands to gain cultural capital. While such a perspective may begin on the margins, its eventual adoption and, in its ultimate stage, institutional accreditation, will imbue the mode with what James F. English has called "social capital."[12] Here the approach may join what English describes as the "economy of prestige," and precipitate the development of a "prize bureaucracy" as it enjoys a second-life as an institutionally accredited course of study. What begins as a bottom-up, or koinological process, may thus eventually become *nomological*. By nomological, I mean to emphasize the top-down path to currency laid out by force of *nomos,* or authority of institutional imposition.

The koinological and nomological forms of currency formation are, of course, always impure. Common convention and juridical decree are, after all, co-constitutive phenomena. It remains important, though, to recognize the possibility of distinction between these two forms, as each form offers different political potentialities. The koinological process is, for instance, more democratic than the nomological form. Indeed, the nomological enforcement of the currency is always of necessity coercive in nature (I will return to this sense in section three, under the discussion of military medals). Yet it is still possible for one peoples' or generation's koinology to be or to feel repressive to subsequent peoples and generations. Sovereign sanction or legislation of koniologically-derived currency, however, will be more resilient to attempts to change. As noted in the previous chapter, it is when the two sides of the coin—the koinological and nomological—are in unity, joined by the securitizing technology of anti-counterfeiting measures, that the current becomes hardest to escape.

Rhetoric as/and Currency

One interesting near-exception to the trend of uncritical deployment of the currency metaphor in rhetorical studies is found in Davis W. Houck's book, *Rhetoric as Currency: Hoover, Roosevelt, and the Great Depression.*[13] In this book Houck revisits the rhetorical records of Presidents Hoover and Roosevelt as they dealt with the Great Depression. Over five chapters, Houck stakes out and supports two main claims: (1), that "confidence levels" in the economy can "be modified by presidential speech and presidential action;" and (2), that, while President Hoover was not the economic and rhetorical slouch often portrayed by historians, his more political approach to the Great Depression did not inspire as much public confidence in the U.S. economy as did the more chameleonic and more widely rhetorically appealing approach of President Roosevelt.[14] Houck supports his findings by reviewing each president's respective speeches on the economy, and provides metaphoric analyses of the broad programs laid out by each president. The study is bookended by brief meditations on the connections between rhetorical theory and economic theory, but the bulk of Houck's analysis relies more on the literature on the "rhetorical presidency" than on economic theory. As such, the titular conceit of the book—that rhetoric may be analogous to, if not consubstantial with, currency—serves Houck as a kind of framing metaphor rather than as an actual line of inquiry to be pursued in the book.

For example, in the introduction to *Rhetoric as Currency*, Houck summarizes the views of four "modern economists"—John Maynard Keynes, Robert Heilbroner, John Kenneth Galbraith, and Dierdre McCloskey—whose views on the economy Houck finds to be sympathetic with his own task—i.e., the demonstration of presidential rhetoric's instrumental role in inspiring public confidence in the U.S. economy. Following several rhetorically sensitive quotations from the above-mentioned economists, Houck suggests that "all point to a similar set of extraordinary possibilities: rhetoric as *palpable* currency; thoughts, beliefs, and emotions constitute and create our economic realities; and markets are propped up on the edifice of discourse" (emphasis added).[15] Houck is here not saying anything new, but is instead reiterating the rather uncontroversial claims that rhetorical discourse is constitutive of social reality, and that markets are largely rhetorical confidence games. Furthermore, Houck's usage of the adjective "palpable" to describe the currency-ness of rhetoric bears some scrutiny. First and foremost, insofar as the word palpable denotes the materiality of a thing, or at least a thing's claim on the human sensorium, then it would seem that Houck is staking out in his introduction an argument for rhetoric's materiality and/or affectivity. Yet the book contains no mention of the Marxian or affect studies sources one would expect to encounter in such an argument. Instead, the apparent palpability of rhetoric as currency is, like the titular conceit, an enticing claim that, once uttered, is left unexplored.

Neither does Houck provide any meaningful definition of currency. The second and final usage of the phrase "rhetoric as currency" is found in the conclusion to Houck's study, as part of what might be described as a modest meditation on what currency represents and/or does in the world. Houck concludes by offering a series of possible future courses of study that, if pursued, might extend or complicate the insights offered by his analysis. I am quite sympathetic with Houck's call here to examine the rhetorical force of announcements given by the chair of the Federal Reserve. Whether Ben Bernanke and the banking crisis, Greenspan during the dotcom crisis, or Paul Volcker during the inflation crisis, the words of the Fed chair have had historically remarkable influence over the shape and trajectory of international markets. Neither has the Fed's rhetorical power gone unnoticed by academics.[16] Speaking of Alan Greenspan's nearly mystical rhetorical sway over Wall Street, Houck remarks: "Here is rhetoric in the real economic world with very real monetary consequences—rhetoric as currency."[17] Rhetoric as currency is here again deployed as a means to boost the less than controversial claim at the core of the argument. The following sentence removes the economic language from Houck's sentence to demonstrate the claim's hollow form: "Here is rhetoric in the real . . . world with very real . . . consequences. Rhetoric."

In sum, Houck neither provides an explanation for what he means by currency or, by extension, what he means by rhetoric *as* currency. Instead, what Houck appears to be arguing throughout the book is that rhetoric and currency are, or at least ought to be, instrumental to the health of the U.S. capitalist economy. In this Houck is in keeping with Aristotle's instrumental views on both rhetoric and money. Under this logic, Houck is able to argue that, whereas Herbert Hoover misapplied the *pharmakon* of rhetoric during the onset of the Great Depression, by blaming the demos rather than the market and thereby inspiring public malaise where economic recovery required a significant upswing in public confidence, Franklin Roosevelt's more optimistic and resolute rhetorical approach proved to be precisely what the doctor ordered. The central difference between the two presidents was their relative talent with manipulating the symbolic opportunities and instruments at their disposal. In other words, Houck never outlines or explains the relative strength of the material correspondence between rhetoric and currency; neither does he stake an overt claim for the use-value of this insight for rhetorical critics. The result is that readers are left to consider two conclusions: (1), that the relationship between rhetoric and currency is so clear as to be self-explanatory; or, (2), that Houck intended his title as a provocation only. For my purposes, I explore *Rhetoric as Currency* as an as-yet unaddressed provocation.

Kathleen S. Lamp's book *City of Marble* contains a more thorough exploration of the relationship between rhetoric and currency. Lamp argues that Roman coins in the Augustan period functioned rhetorically in two ways: materially and visually. Regarding the former, Lamp reports that "coins were one material result of the promise of prosperity made in the Augustan political myth." [18] By "promise," Lamp is not referring to the functioning of coin as a localized I.O.U., but instead to the explicit political promise given by Augustus on the *Ara Pacis* for peace and prosperity under his rule. The successful circulation of coinage under Augustus was thus one form of *pistis,* or demonstration of faith, for the manifestation of the Augustan pact. This promise was re-emphasized by the coin's visual function, according to Lamp, through use of martial and religious iconography on the obverse and reverse sides of Augustan coins.[19] Lamp reports that Roman coins "offered a way to disseminate information to the people, and though often a material rhetoric, coins were also a significant form of visual communication."[20] Despite their material and visual rhetorical functions, coins are for Lamp not themselves communication, but instead function as "a communication medium" akin to the raw architectural materials that gave form to the rhetoric of the *Ara Pacis.*[21] On this reading, coinage merely represented one way for the emperor Augustus to address his rhetorical situation. For Lamp, the main rhetorical difference between coin and column is scalar: one simply could not adequately communicate the entirety of the "Augustan political myth" on a small coin.

In sum, the instrumentalist ideal of money has unduly influenced the conclusions of humanities scholars regarding the rhetorical force of finance. In order to recover a more political vision for the currency, I return below to re-consider Aristotle's distinction between money and currency, or *chremata* and *nomisma.*

***Chremata* and *Nomisma* Re-Visited**

The previous chapter left unresolved Aristotle's terminological distinction between *chremata* and *nomisma*, which I've defined as money and currency, respectively. Aristotle's distinction between *chremata* and *nomisma* merits additional attention for at least two reasons. First, classicists have spent lots of ink meditating on the precise meanings that *chremata* and *nomisma* would have had for archaic and classical Greece. To pass over this etymological research without remark would create vulnerability in the structure of my argument. As I show below, a review of the literature on each term reveals that, as with most modern translations of classical Greek concepts, the terms *chremata* and *nomisma do not necessarily* equate with contemporary notions of money and currency. Rather, money and currency are necessarily modern approximations of what the terms *chremata* and *nomisma* might have meant for Aristotle and his contemporaries. As modern approximations of classical meaning, the translations can be more instructive of the needs of contemporary academics as relates to their instrumentalizing the terms for their own purposes—precisely as I have done in the previous chapter—than they are descriptive of the actual conditions of their usage over 2,500 years ago.

However different the classical meanings of *chremata* and *nomisma* are from the contemporary meanings of money and currency, though, the semantic implications of the two terms and their modern equivalents remain strikingly similar. That is, while the etymological pathways of *chremata* and *nomisma* are linguistically disjunctive from the pathways of money and currency, the core rhetorical logics of each term and its pair remain incredibly continuous. This continuity doubtless owes in part to the widespread adoption of Aristotle's commodity-exchange conception of money by modern economic theorists. But this historical lineage need not dampen the critical utility of Aristotle's distinction. To put it plainly, *chremata* and money both describe a system of valuation, whereas *nomisma* and currency both describe the localized political expressions of that system (one can imagine, for instance, that Lacedaemonian *nomisma* would have differed in certain substantial respects from Athenian *nomisma*). The terms thus align with what Richard Dienst describes as a "regime of indebtedness" and an "apparatus of indebtedness," respectively.[22]

Recall the passage from his *Nicomachean Ethics,* wherein Aristotle says that "this thing [*chremata*] has become, by agreement, a kind of exchangeable representative of need; and on account of this it has its name *nomisma*, because it exists not by nature but by law [*nomos*], and it is up to us to change it or render it useless."[23] A modern interpretation of the phrase may run into difficulty when parsing the dissociation of money from currency, as both terms may appear to mean the same thing. But the distinction clearly shows that Aristotle sees *chremata* as a general term descriptive of a system of valuation according to objective use-value, whereas *nomisma* is the particularly *Greek* articulation of, or intervention into, that system according to Greek *nomos* (law or convention). Whereas *chremata* names the abstract system of value measurement, *nomisma* names the localized expression of that system. The distinction is reiterated again by Aristotle elsewhere in the *Nicomachean Ethics*, though this time the role of the law is emphasized: "We mean by *money* [*chremata*] all those things whose worth is measured in legal currency [*nomisma*]."[24] Generally speaking, then, *chremata* meant "wealth," "property," "goods" or, most abstractly "useful things" in ancient Greece.[25] Under this broad denotative rubric, *chremata* could have referred "to all movable objects a household contained."[26] In contemporary terms, then, *chremata* might equal all wealth, including wealth that is *not* liquid or easily mobilized in exchange. As classicist Sitta von Reden puts it, "In classical Athens the term *chremata* could still be used for a variety of things; these included money, but also other valuables for exchange."[27] The parallel here with modern money is underscored by Richard Seaford: "We may for instance say 'she has a lot of money,' when in fact she has very little money but a lot of wealth that can be easily transformed into money."[28] If *chremata* names the system or regime of value, then *nomisma* is a form of that system's articulation according to Greek *nomoi*. The label "numismatics" for the modern study of coinage draws most obviously upon the meaning of *nomos* as law, and the Greek suffix "-matic" indicates a compulsory articulation of those conventions. Thus, *numismatism* is the study of the material expression of the cultural-conventional will—specifically in the form of currency or money tokens and other related phenomena.

There is etymological evidence, too, that the term *nomisma* derives from specifically political contexts. Apart from its connection with *nomos, nomisma* also derives "from the root *nem-* 'to allot, to distribute.' Hence," historian Edouard Will concludes, "*nomisma* is etymologically the process or the result of lawful distribution."[29] These etymological implications of *nomisma* lead Will to conclude that "the term *nomisma* points to the political function of coinage, either as a means of effecting redistributive justice or as an institution of consensus."[30] Sitta von Reden builds upon this insight to argue for a fundamental divide between abstract notions of wealth and the more expressly political function of coin:

> A crucial distinction between coinage and other wealth lay in the question of their origins. The recognition of coinage as a recompense meant the acknowledgement of the *polis* as an institution that controlled justice and prosperity. Agrarian wealth and ancestral treasure, by contrast, referred to a divine order of justice which could be controlled by humans, if at all, only by religious ritual. The introduction of coinage indicates a shift of authority over social justice from the gods to the polis. The first step towards the introduction of coinage was thus a decline of faith in the reliability of divine justice. The *polis* replaced the divine order by compensating virtue immediately and precisely rather than with . . . 'indefinite certainty.'[31]

One notices that von Reden's account shares much with the primordial debt theorists' views outlined in the previous chapter. The notion that the invention of currency enabled the appropriation of divine authority by the *polis* or state unites both theories. Shared then, too, between von Reden's account of coinage and the primordial debt theory of currency are the unanswered questions of "how?" and "why?"

Leslie Kurke accounts for the how and why of the origins of coinage in her book *Coins, Bodies, Games, and Gold.* At the origins of coinage in archaic Greece Kurke finds a drawn out "fierce conflict" between the aristocratic *hetereia* and the increasingly politically-inclined demos.[32] The aristocracy in Greece long enjoyed a monopoly on the finest goods, which circulated in the highest spheres of the embedded Greek economy through the elite convention of gift-exchange. The literary remains of this aristocratic class display a strong, anti-democratic tendency, arguing that aristocrats are *essentially* superior to lesser classes, owing in large part to claimed connections with heroic, divine, and exotic histories.[33] In opposition stood the incipient Greek *polis*, which threatened to empower a wider swath of the Greek public against the displacing and unjust effects of aristocratic rule. A major effect and implication of coinage was that the monopolies of the aristocrats over precious goods could be re-claimed by the polis and redistributed among the demos in the form of coin. Coins thus functioned for the Greeks as a form of constitutive rhetoric, giving form to the sovereignty of the *polis* and affording the demos with the means to envision itself as a coherent entity, or people.[34] As Kurke puts it,

> the minting of coin would represent the state's assertion of its ultimate authority to constitute and regulate value in all the spheres in which general-purpose money operated simultaneously—economic, social, political, and religious. Thus, state-issued coinage as a universal equivalent, like the civic agora in which it circulated, symbolized the merger in a single token or site of many different domains of value, all under the final authority of the city.[35]

The aristocracy wailed at the injustice of the new, nomological arrangements facilitated by coinage, holding fast to the essentialist reading of political character analogized in lyric poetry about the purity of un-coined metal versus the perversion of those metals by the act of coinage. The use of silver, gold, and electrum for coinage also served a symbolic function for the demos and the polis, insofar as coinage undermined the claimed essential superiority of the aristocratic *hetereia.* In other words, "coinage represent[ed] a tremendous threat to a stable hierarchy of aristocrats and others, in which the aristocrats maintain[ed] a monopoly on precious metals and other prestige goods."[36] MORE. "With the introduction of coinage looms the prospect of indiscriminate distribution, exchange between strangers that subverts the ranked spheres of exchange-goods operative in a gift-exchange culture."[37]

The second reason that the distinction between *chremata* and *nomisma* is important is because it underscores the problematic nature of casually conflating the terms--i.e. of equating money with currency, and vice versa--today. It is common to encounter economic analyses that use the terms money and currency interchangeably, or with "currency" used as a metaphor for cash. Though he never uttered the word himself, Thomas Hobbes might be credited with having most clearly articulated metaphoric substitution of currency for money. In the chapter "Of the Nutrition, and Procreation of a Common-Wealth*"* in his *Leviathan*, Hobbes portrays money as the circulatory system of the body politic:

> Mony [is] the Bloud of a Common-wealth . . . and the same passeth from Man to Man, within the Common-wealth; and goes round about, Nourishing (as it passeth) every part thereof; In so much as this concoction, is as it were the Sanguification of the Common-wealth: For naturall Bloud is in like manner made of the fruits of the Earth; and circulating, nourisheth by the way every Member of the Body of Man. . . And in this also, the Artificiall Man [i.e., the Common-wealth] maintains his resemblance with the Naturall, whose Veins receiving the Bloud from the several Parts of the Body, carry it to the Heart; where being made

> Vitall, the Heart by the Arteries sends it out again, to enliven, and enable for motion all the Members of the same.[38]

The flow or current of money throughout the body politic is thus for Hobbes a salubrious thing, with money as a nutritive vehicle functionally analogic to the cells that fuel the executive and corporeal functions of "natural man." Of course, for Hobbes this flow begins with the head rather than the heart. The Common-wealth is sustained by decision of the sovereign monarch, who would presumably control the financial circulatory system such that the healthful integrity of the body politic could be maintained at any cost. The path outlined by Hobbes is thus *nomological*—an imposition from above. Marieke de Goude notices that with this chunk of *Leviathan* Hobbes articulated what would become "one of the most enduring tropes for money"—money as liquidity; money as an object capable of shifting states from inert to dynamic and back again; money as *currency*. According to de Goude, "Today's official definition of national money supplies in terms of different liquidities, referring to the ease with which one monetary form or instrument can be interchanged with another, is based on the historical imagination of money and credit as the *blood* of the national economy."[39] One thus discovers in Hobbes "one of the first imaginations of a *national financial system.*"[40]

For example, under the entry for currency in media ecologist Douglas Rushkoff's book *Future Shock*, the reader is told to "see: money." Of course, the 2008 financial crisis underscored the sheer plurality—the linguistic slipperiness—of the money form in the 21st century. The array of forms is dizzyingly complex: [examples]. On the other hand, currency is typically used with a much more specific idea. Currency is always a form of money, but money is not necessarily always given expression in currency. Money is the regime of morality, where currency is a particular political articulation of that regime. Insofar as “money” is a regime that has more or less been in play since the dawn of recorded history, and shows no real signs of abating, currency is the most vulnerable point of entry for a rhetoric of finance.

Case Studies in Rhetorical Numismatics

The first case examines a contemporary controversy over currency: the political dust-up in 2013 over the debt ceiling, the rhetorical threat of the fiscal cliff, and the subsequent debate over whether or not the U.S. Mint ought to begin pressing trillion-dollar coins as a means to avoid government shutdown. Here I examine the figures of the central bank and the mint at some length, finding the latter to be a once vital means of democratic expression that has over time been rendered lame by the hegemonic hand of the private sector of the U.S. financial system. The second case examines a controversy that surrounded a different kind of U.S. currency, which issues from a different regime of indebtedness: military medals. Proposed in early 2013, the “Distinguished Warfare Medal” was intended to recognize a debt owed to “cyber warriors” (read: government hackers and unmanned aerial vehicle, or “drone,” pilots) for their work in the war on terror. Public outcry against the medal’s creation has led the Pentagon to revise the entire medals system, and thus provides an interesting case whereby a referendum on the currency has led to the possibility of a fundamental change to the prevailing military regime of indebtedness that values valor over all else. Together, these case studies shed light on the political and rhetorical dimensions of the currency form, and the many pathways by which a demos so inclined might go about revising the terms and conditions of its collective indebtedness. I conclude by summarizing my findings with an eye toward identifying means to effectively change the currency.

Currency as Rhetoric I: The Trillion-Dollar Coin and the End of Coinage

At the height of the 2013 debate over the debt ceiling in the United States, a modest proposal was floated that might end the entire imbroglio at the drop of a dime. The idea: In order to end-run the Republican-led obstruction of standard operating procedure (the more or less automatic annual raising of the debt ceiling), and to avoid sending the nation over the so-called "fiscal cliff," the U.S. Mint ought to strike a $1 trillion platinum coin, use it to pay down the U.S. public debt, and thus effectively restore the government's domestic spending power with one stroke of the Treasury Secretary's pen. After all the bills had been paid and public programs rescued from fiscal vitiation, the platinum coin would be returned to the mint, where it would be melted down so that the materials could be used again for the production of commemorative coinage.

What seemed at first like a crank idea became the source of both strident criticism and vocal support. On Twitter, the hashtag #mintthecoin started trending; numerous spec designs for the coin circulated on internet message boards (among these designs, Barack Obama, John Boehner, Dr. Evil, and Alfred E. Neuman were variously nominated to be the heads of the coin); and all major news networks had segments covering the controversy.[41] Neither were positions on the trillion-dollar idea determined by party lines. Prominent left-of-center economist Paul Krugman championed the idea, saying "Should

President Obama be willing to print a $1 trillion platinum coin if Republicans try to force America into default? Yes, absolutely. He will, after all, be faced with a choice between two alternatives: one that's silly but benign, the other that's equally silly but both vile and disastrous. The decision should be obvious."[42] Liberal *Daily Show* host John Stewart responded by calling the trillion-dollar coin a "stupid fucking idea."[43] After seeking advice from the Office of Legal Counsel on whether the coin-trick could work as a legal means to route a pending government shutdown, the Obama White House ultimately decided to go the more politic route, citing worries about the effect of the coin on public confidence in Treasury Bonds, and noting that the Federal Reserve would probably not accept the trillion-dollar coin as legal tender, anyway.[44]

Silly or not, the germs of the trillion-dollar coin idea are contained in the U.S. Constitution. Among other provisions, Article 1, Section 8 grants Congress the power "To coin Money, regulate the Value thereof, and of foreign Coin, and fix the Standard of Weights and Measures." Shortly into the 19th century, the Congress delegated its constitutionally mandated coinage duties to the Secretary of the Treasury. Since the founding of the US Federal Reserve in 1913, the Treasury has split its duties with the central bank in the production of the U.S. money supply (more on this below). According to Philip Diehl, former head of the U.S. Mint, "In minting the $1 trillion platinum coin, the Treasury Secretary would be exercising authority which Congress has granted routinely for more than 220 years. The Secretary's authority is derived from an Act of Congress (in fact, a GOP Congress) under power expressly granted to Congress in the Constitution."[45] As such, Diehl found the trillion-dollar coin to be "an ingenious use of the law to avoid a ridiculous and irresponsible situation, in which the country would be driven to default."[46] Harvard law professor Laurence Tribe echoed Diel's findings, saying that "The statute clearly does authorize the issuance of trillion-dollar coins."[47]

The peculiar glory of the platinum coin idea, though, owes to a 1996 omnibus law, co-authored by Diehl, which permits the U.S. Secretary of the Treasury to make discretionary use of platinum coinage "regarding all specifications of the coin, including denominations."[48] The offending clause reads: "The Secretary may mint and issue platinum bullion coins and proof platinum coins in accordance with such specifications, designs, varieties, quantities, denominations, and inscriptions as the Secretary, in the Secretary's discretion, may prescribe from time to time."[49] According to Diehl, the intended purpose of the Mint's platinum prerogative was to drum up business for, rather than to politicize, the Mint. Diehl wanted to be able to produce platinum "numismatic products" of any practical denomination without going through the humdrum paperwork required for Congressional appropriations. If not totally in keeping with the spirit of the law, then, at least the trillion-dollar coin held to the letter.

For all its apparent novelty, the trillion-dollar coin was not a totally new idea. According to Ellen Hodgson Brown, the political blueprints for the coin were first laid out in the early 1980s by a chairman of the Coinage Subcommittee of the U.S. House of Representatives who, citing the Congressional power to create and regulate the value of coinage, "pointed out that the national debt could be paid with a single coin" denominated in the full amount of the public debt.[50] The notion obtained a populist flavor in 1992, when presidential hopeful Bo Gritz pledged in his campaign to strike, "on the very first day in office, a pot metal coin . . . and it will say four trillion dollars, and it will say, 'Debt of the United States Paid in Full,' and it will also say, 'In God We Trust.'"[51]

Gritz's platform was more or less summarily rejected along with the rest of his political agenda, but the trillion-dollar idea was given new life in 2010 by the pseudonymous internet economic commentator "Beowulf,"[52] and legitimized by liberal economists such James Galbraith and Paul Krugman at the height of the 2013 debt ceiling debate.

Political theater is typically subtler than has been the case with the trillion-dollar coin show. It is often true, though, that the most outlandish examples yield the greatest insights, and the trillion-dollar coin is no exception. First and foremost, the trillion-dollar coin case neatly demonstrates how fundamentally un-democratic, even un-republican, the U.S. money system really is. Whereas hundreds of billions of dollars have been mobilized by the U.S. Federal Reserve (a less-than-representative, pseudo-governmental institution run mostly by private bank CEOs and former private bank CEOs—nomological in every sense of the word) to rescue the "too big to fail" banks since the 2008 financial crisis, the very *idea* that a $1 trillion coin might be minted by the Treasury to be used to rescue the public from its creditors remains offensive to many.

It is telling, too, that whereas the banks were bailed out with a series of keystrokes and electronic computer transfers, the constraints placed upon the Treasury require the actual physical minting of coinage, along with the coinage's physical delivery to the Federal Reserve, and the coinage's eventual physical return to the mint for destruction (an itinerary that inspired not a few trillion-dollar coin heist scenarios).[53] But perhaps the lumbering physicality of coinage is precisely the source of discomfort for mainstream economists and political commentators who would reject the notion of the trillion-dollar coin outright. For the moneyed private sphere in the United States, coins are either a source of investment (in bullion or "commemorative" form), a plaything or, more commonly, an outright nuisance. With regard to the former: for many years now, the U.S. mint has produced collectible coins or “numismatic products” designed not to be circulated but to be stored in plastic display cases. Though the metallic standard has long since been abandoned as the primary warrant for the dollar’s value in the United States, the U.S. Mint makes the bulk of its profits from the production of bullion coins—commodities in every sense of the word, intended not for circulation as currency but instead as more or less stable investments in gold, silver, and platinum bullion, the weights of which are carefully meted out and guaranteed by the U.S. government.[54] In 2011, at the peak of the financial downturn in the United States, the U.S. Mint recorded record highs for “both revenue and total ounces sold” in bullion coins.[55] This bullion commodity-investment function of coinage was probably the source of the National Republican Congressional Committee’s (NRCC) fundamental misunderstanding of the trillion-dollar coin: a tweet from the NRCC Twitter account suggested that “the amount of platinum needed to mint a coin worth $1 trillion would sink the Titanic.”[56]

Coins can be fun, too—as long as you don’t have to use them. In 2009, some savvy and creditworthy consumers in the United States capitalized on the commemorative function of U.S. coinage, purchasing limited-run Native American $1 coins in bulk as a means to exploit “frequent flyer miles” programs offered by credit card companies. The special run of coins was offered by the Mint as a means for “celebrating the important contributions made by Indian tribes and individual Native Americans to the history and development of the United States.”[57] To ensure that all could partake of this celebration, the Mint offered free shipping on all orders—no matter how large—of the $1 coins. For frequenters of the internet message board “FlyerTalk,” the game was on.

According to the *Wall Street Journal*, the now-infamous "coins-for-miles" scheme ran like this: "Coin buyers charged the purchases, sold in boxes of 250 coins, to a credit card that offers frequent-flier mile awards, then took the shipments straight to the bank. They then used the coins they deposited to pay their credit-card bills. Their only cost: the car trip to make the deposit."[58] One can only imagine how inconvenient that car trip to the bank must have seemed for consumers grown accustomed to the world of e-commerce. Indeed, it is instructive that most of the $1 coin exploiters never took the coins out of their boxes. For the credit and debit card-carrying citizen, coins are a nuisance to be handled only as long as is needed to make a trip to the coin-to-deposit Coinstar machines worthwhile.

The nuisance of coinage has become a source of much comment by economic futurists and realists alike who would hasten the coming of a proto-utopian "cashless society." Sympathetic with, but epistemologically quite apart from, the rather banal campaign to "retire the penny" in the United States, money futurologists articulate a grand vision of a frictionless plane of digital finance, leveraged on the minor premise that coinage and paper money alike are archaic media-of-exchange that only hold back the inevitable advance of a more totally cosmopolitan digital marketplace.[59] Though their broad strokes paint a portrait of a market world full of digital currencies and/or algorithmically-informed global barter systems, the prognosis or aim of these "future" or "end of money" schemes turn fundamentally on the notion that the final death of coin and paper notes is either desirable, inevitable, or both. As one might have guessed, an additional common thread of these cashless cosmo-political theories is that they rest on the orthodox or mainstream understanding of money as *essentially* a medium-of-exchange.

For example, in a 2002 report titled *The Future of Money,* the Organization for Economic Co-Operation and Development (OECD) laid out the future of coinage thus: “To put it in succinct and current terms, money’s destiny is to become digital.”[60] Citing the OECD report, Jonathan Lipow argued in a 2010 *New York Times* op-ed that, in the context of the global war on terror, cash and coin had become a major liability. “Of course, in an era of global terrorism and international crime syndicates, the whole world is a battlefield. Raids on drug traffickers in Mexico often turn up tens of millions of dollars in cash. One raid netted over $200 million, mostly in $100 bills. So, why not eliminate the use of physical cash worldwide — not just a ‘cashless battlefield’ but a ‘cashless economy’?”[61] A *Wired Magazine* writer compared the dirty materiality of money with the sterility of digital media: “In an era when books, movies, music, and newsprint are transmuting from atoms to bits, money remains irritatingly analog. Physical currency is a bulky, germ-smeared, carbon-intensive, expensive medium of exchange. Let’s dump it.”[62] Together, these calls share an eagerness to rid the world of cash founded on the less sexy but crucial observation that digital money is already boxing out cash. According to Geoffrey Ingham, though, such claims ignore the fact that, despite its archaic nature, the claims of cash’s rapid obsolescence are overblown, and that people will want and need tangible forms of money into futures near and distant both.[63] “The ‘end of money’ futurology is no more than a redescription of the nineteenth-century liberals’ misunderstanding of their monetary system and, implicitly, a repetition of their vain hope of a world without politics.”[64]

On the same token, it is interesting to note that coinage remains an available means of democratic political speech. To understand how this is so today as it was in archaic Greece, some background is necessary. Ostensibly, the entire contemporary U.S. money supply originates from two sources: the Federal Reserve and the Department of the Treasury. The Federal Reserve produces Federal Reserve notes, and the Treasury produces Treasury coin. Federal Reserve notes, only a small fraction of which take on the physical form of printed dollars, become the basis for banknotes or "bank money," which is created when private banks create loans for creditworthy customers. Theoretically speaking, banks need only hold a fraction (one-tenth) of the money they lend out in reserve at the central bank. However, the Federal Reserve is in practice at the mercy of private banks when it comes to holding banks to their deposit minimums (this flexibility on the matter of reserve deposits played a crucial role in the 2008 financial crisis).[65] That is, according to L. Randall Wray, "The central bank has no direct control- and very little indirect influence - over the quantity of bank money. The quantity of bank money is actually determined by the quantity of bank loans"—loans which are, in turn, determined by the number of worthy and willing borrowers.[66] In other words, "loans create deposits"—not, as traditional economists have long held, the other way around.[67] One result of this process is that the power of the central bank to influence the money supply has been limited to setting interest rates. The decisive feature of this system when considering the rhetoric and politics of the trillion-dollar coin is that the Treasury is notably absent from the operations that sustain the majority of money creation in the United States. What one finds is a money system in a nation with a purportedly representative government more or less completely captured by the interests of nondemocratically appointed central bank officials and their financier clients. True, consumers might be seen as benefactors of the system, but this is only insofar as consumers are deemed to be creditworthy by the banks themselves. As the unceremonious *pop* of the 2000s housing bubble showed, even when the system appears to be widely to the benefit of consumers, the whole game can be called off and winnings called back at the whim of a few gigantic private banks.

The trillion-dollar coin idea thus also neatly illustrates that coinage has become last refuge for the possibility of a money system more expressive of the popular will in the United States. As the Owl was to Archaic Greece, so might the coins of the 21st century offer the clearest route to restore the U.S. money system to the public interest. As Ellen Brown puts it:

> Most commentators have missed the real significance of the trillion dollar coin. It is not just about political gamesmanship. For centuries, a secret battle has raged over who should create the nation's money supply – governments or banks. Today, all that is left of the US Treasury's money-creating power is the ability to mint coins. If we the people want to reclaim that power so that we can pay our obligations when due, the Treasury will need to mint more than nickels and dimes. It will need to create some coins with very large numbers on them.[68]

Coins thus remain the last best hope for a more democratic money system in the United States. Schemes to get rid of coinage paper over this fact with futurist and digital-utopian rhetorics of speed and efficiency. Whereas politicians bolstered by orthodox economic commonsense argue essentially that it is *bad* to create money out of thin-air, and thus advocate anti-social politics of austerity and deficit-spending reductions, heterodox theory takes the more salutary civic track by advocating for the TDC *precisely because the money system ought to be in line with the public will.* Coinage thus remains today as in archaic Greece "a tremendous threat to a stable hierarchy of aristocrats and others, in which the aristocrats maintain a monopoly on precious metals and other prestige goods."[69]

Of course, one would hope that the United States could do better than archaic Greece. The prospect of a radically politicized mint, along with the idea that "the people" might be forced to deal strictly in coinage as a result of restrictive and anti-democratic money policy is rather absurd. Further, the trillion dollar coin idea was created as a response to an absurd proposition: that the U.S. could ever default on its debts. Indeed, precisely because the U.S. maintains relative autonomy over its own mint, there is no rational scenario under which the U.S. could *ever* default on its debts. Clearly, a more systemic overhaul would be needed to reasonably re-align U.S. currency with the public interest. It remains the case, though, that a critique of the currency apparatus offers one *koinos topos* to restoring the money system to the public interest.

Neither do I mean to argue that changing the U.S. money currency is the best or clearest path to a more democratic state. Indeed, as I shall demonstrate next, money currency is but one expression of the public will that begs for revision or revolution.

Currency as Rhetoric II: The Distinguished Warfare Medal

"Some time soon," augured *The Economist* in an editorial in its April 2014 issue, "it is possible to imagine, an American cyber-warrior will end a conflict, almost single-handed." By "cyber warrior," of course, the editors mean to evoke the figures of the UAV (Unmanned Aerial Vehicle, or "drone") operator, as well as the military digital security specialist—new actors on the national security strategy scene; not quite "warriors" in the traditional sense, and even less subjects one would expect to encounter in a magazine the mission of which has more or less always been advocating for neoclassically-informed economic policy-making. Speculation of the financial sort might thus be expected of the magazine; the future of warfare, less so. Still, the editors continued to speculate on the heroic destiny of the lonesome cyber-warrior: "With the right acts of digital sabotage, attack aircraft will be grounded, infrastructure disrupted and communications severed, reducing the enemy to a state of raging, pre-modern impotence. Yet if such a virtual victory were pulled off tomorrow, Pentagon chiefs would not know how to honour it." The subject matter begins to make sense here: honor or, more precisely, a *debt* of honor--rather than the exciting investment opportunities that drones might represent for the magazine's *rentier* audience--is what worries *The Economist* regarding the future of warfare. As the editors tell it, the U.S. military had lately experienced a martial paradigm shift under which "risk" may no longer be a reasonable rubric for reward, and whereby the "more workaday acts of remote warfare—such as when drone operators shoot missiles or spy on enemies—confound today's commanders, who are unsure how to rank them alongside acts involving physical risk." Ought not the United States repair the military awards system to recognize the debt owed to its cyber warriors, who are not exposed to traditional combat situations, but nevertheless have come to play a decisive role in the execution of warfare? Ought there not be, as the article title asks, “Medals for drone pilots?”[70]

The question had been on the minds of Pentagon leaders for several years. In 2011, U.S. Army Major Brent Clemmer published a monograph for the School of Advanced Military Studies that called for a revision of the awards system to value “responsible” as well as “valorous” combat. Citing the change in military strategic protocol in the war on terror, from the shock-and-awe strategy of early days to the more hearts-and-minds oriented “counterinsurgency” approach adopted after the shock had worn off, Major Clemmer called for a holistic revision of the Army award system.[71] In 2012, Major Dave Blair of the U.S. Air Force echoed Clemmer’s call, exhorting Department of Defense brass to invent a means to recognize the importance of responsible use of unmanned aerial vehicles by Air Force operators.[72] The calls eventually penetrated the Pentagon: In February of 2013, Secretary of Defense Leon Panetta announced the creation of the “Distinguished Warfare Medal” (DWM), a service-wide honor designed to recognize “extraordinary achievement, not involving acts of valor, directly impacting, through any domain, combat operations or other military operations.”[73] Though Secretary Panetta did not specify which domains or actors he had in mind for recognition, the objective was made clear in a press conference given the next day, when the Secretary bore his testimony regarding the state of the art of 21st century warfare: “I’ve seen first-hand how modern tools, like remotely piloted platforms and cyber systems, have changed the way that wars are fought.” As for its level of precedence on the "pyramid of honor," the DWM would be ranked above both the Bronze Star and the Purple Heart.

The DWM was revoked before the U.S. Mint had time to produce a prototype. Between mid-February and early-March, numerous veterans groups, some vocal current service members, and a handful of Congressional members applied pressure sufficient to cause newly-appointed Secretary of Defense Chuck Hagel to announce that production on the DWM would halt pending review.[74] After a 30-day review of the award, and citing "misconceptions regarding the precedence of the award," Secretary Hagel announced on April 15 that the DWM would be replaced by a "distinguishing device" that would be affixed to already-existing medals.[75] In October of 2013, the *Navy Times* reported that "the Pentagon's decision on whether to replace the controversial and now-defunct medal to honor drone pilots and cyber warriors is several months overdue, leading to speculation that the proposed medal device may be scrapped entirely."[76] And scrapped it was. On March 2, 2014, nearly a year after production on the DWM had been halted, Secretary Hagel announced that, rather than stir the hornets nest of the DWM critics again, the Pentagon would be reviewing the entire military awards and decorations system. "As we scale back combat operations in Afghanistan at the end of this year, it is imperative that we use the lessons learned from 13 years of combat experience to improve the Department of Defense Decorations and Awards Program. To this end, I am directing a comprehensive review of the Department's military decorations and awards program to ensure it provides avenues to appropriately recognize the service, sacrifices, and actions of our Service members." In addition to determining whether "the program adequately recognizes all levels of combat valor," the review would also "determine how best to recognize Service members who use remote technology to directly impact combat operations."[77]

As with the trillion-dollar coin, the DWM controversy offers an interesting case study in rhetorical numismatics. First, the reversal of the decision to mint the DWM shows that it is within the capacity of a concerned public to overturn the *nomological* imposition of currency. Though critics of the DWM took issue with the order of precedence of the award, anxiety over the medal also owed to the widespread discomfort over using remote aircraft to fight America's wars. Indeed, it is difficult to imagine a less kairotic moment for the DWM to have been formally introduced to the public. Though Secretary Panetta's announcements indicated that the DWM could be awarded in recognition of extraordinary actions performed by remote pilots and government hackers alike, the political context into which the DWM was introduced all-but guaranteed that the political nuances of the medal would be overshadowed by the figure of the drone. The news in February was awash in the politics of drone warfare: Nine days prior to Secretary Panetta's announcement, *NBC News* published a classified Department of Justice white paper detailing for President Obama the legal boundaries governing the use of drones against U.S. citizens-*cum*-enemy combatants.[78] Concurrent with Secretary Panetta's announcement, press coverage of the confirmation hearings for would-be Director of the C.I.A. John Brennan centered on whether the nominee believed that drones could be legally used by U.S. forces to assassinate U.S. citizens.[79] Two days following the announcement, on February 15, Senator Rand Paul grilled incoming Secretary of Defense Chuck Hagel over the drone question. Little wonder, then, that the bulk of criticism of the DWM evoked the specter of the drone.

Neither was the DWM the only recent source of controversy regarding the military's awards system. In June of 2012, the National Alliance on Mental Illness (NAMI) issued a report calling on Congress to render soldiers suffering from post-traumatic stress disorder, and soldiers killed on American soil, eligible to receive the Purple Heart award.[80] In January of 2013, Representative Joe Heck introduced a revised version of the Stolen Valor Act (the earlier version having been deemed unconstitutional by the Supreme Court in *United States v. Alvarez* in 2012) to Congress, in an effort to criminalize the act of profiting from making false claims to military medals.[81] In sum, then, the military awards system was more alive with conflict in the months leading up to Secretary Panetta's announcement than it had been for quite some time. Each of these controversies, I contend, is comprised of critiques of the military medal as an *apparatus of indebtedness,* minted by sovereign decree, and placed within a military regime of indebtedness. As such, the controversy over the DWM counts as a popular assertion of the right to negotiate the terms of its collective indebtedness. As the *Economist* put it, "Mr Hagel's medal review is actually a debate about the morality of modern war. It comes not a moment too soon."[82]

Medals as Currency

There is further reason to take interest in the military awards system as a site of numismatic rhetoric. One theory of the origins of currency is that early states created it as a means to fund their armies. David Graeber summarizes this theory as follows:

> Say a king wishes to support a standing army of fifty thousand men. Under ancient or medieval conditions, feeding such a force was an enormous problem—unless they were on the march, one would need to employ almost as many men and animals just to locate, acquire, and transport the necessary provisions. On the other hand, if one simply hands out coins to the soldiers and then demands that every family in the kingdom was obliged to pay one of those coins back to you, one would, in one blow, turn one's entire national economy into a vast machine for the provisioning of soldiers, since now every family, in order to get their hands on the coins, must find some way to contribute to the general effort to provide soldiers with things they want. Markets are brought into existence as a side effect.[83]

Coins thus may have originated as a means to constitute the first standing armies. At the same time, they would have established the phenomenon of "civil-military" relations. Under this theory, coins offered citizens with means to redeem the debt for service of the soldiery. As Graeber suggests, "markets" would have been a side effect of this arrangement. Numismatist M. J. Price suggests that medals could have preceded the development of the democratic coinage Kurke discussed above.[84] But how might this have been accomplished?

The same principle could be turned outward, to would-be colonies for instance, in order to extend the territories of empire. In fact, Kenneth Burke outlined such a scenario:

> TL. Imagine a situation of this sort: The outposts of an empire want the simple natives of a barter economy to work in plantations which the

> imperialists would introduce into the area. The natives already possess a simple non-monetary economy with which they are content. And the imperialists, in accordance with their principles of monetary 'liberalism,' are loath to impose outright conditions of enslavement. How could you solve that problem?
>
> S. Splendid! Splendid! I see it! I could introduce some simple monetary tax, such as a hut tax or a tax on salt, the important point being that *it could not be paid in kind, but would have to be paid in money.* Then their non-monetary economy would no longer suffice, and they would have to work in the plantations, so as to earn the money needed to pay back their taxes!"[85]

Following Diogenes the Cynic's lead, but toward radically different ends, Alexander the Great is reported to have said "I too have to restrike the currency and impose the stamp of Greek government on the barbarian world."[86]

Military medals doubtless issue from a history similar to that outlined above. Medals are sanctioned by Congress or created by presidential executive order, but they are struck and pressed at the U.S. Mint under the budget of the U.S. Treasury.

In a general order issued from Newburgh, New York on August 7, 1782, General George Washington minted the first awards of the US military awards system, called the "Badge of Distinction" and the "Badge of Military Merit," respectively. The Badge of Distinction was to be awarded for demonstrated loyalty over a period of time, while the Badge of Military Merit was designed to recognize "Not only instances of unusual gallantry, but also of extraordinary fidelity and essential service in any way."[87] Each of these awards was revolutionary in character, as they were the first in modern history to be offered to enlisted soldiers. Such distinction in the British system had been reserved for the officer class. Washington's badges were also revolutionary in purpose, insofar as they were invented at a particularly precarious moment toward the end of the Revolutionary War, and after a Congressional decision to revoke the authority of field generals to award commissions to non-commissioned officers and enlistees. Seeing that preferred avenues (that is, monetary payment) for rewarding the soldiery had dried up, Washington created the badges as an alternative way to remunerate the heroic actions of the infantry. Though the Badge of Military Merit was actually only issued to relatively few service members, it is widely viewed as the predecessor of the Purple Heart award, which would be formally reintroduced into the medal system by executive order on Washington's 200th birthday in 1932.[88]

The post-Revolutionary military awards system went relatively unattended and underused until the Civil War, when the Medal of Honor was created by the Northern Congress to reward "gallantry in action, and other soldier-like qualities, during the present insurrection [Civil War]."[89] Though the Congress had created the Medal of Honor to be a conflict specific award, the Medal continued to be awarded for gallantry in successive wars. On July 9, 1918, Congress passed an act creating the "pyramid of honor," a hierarchical awards system, with the Medal of Honor at the top, that included new combat medals for valorous action—namely, the Distinguished Service Cross and the Citation Star. This was a Congress deeply interested in fostering a valorous and dedicated infantry, given the massive popular mobilization required to fight the trench wars in Europe. The medals system continued to be updated in the interwar years, with awards like the Purple Heart being awarded retroactively to qualifying service members. World War II saw the invention of several new medals, including the Bronze Star, which was created by executive order in 1944 to reward the heroic or meritorious achievements of ground troops.[90]

While numerous service, campaign, and conduct medals have been added to the awards system since World War II, the order of the pyramid of honor—the highest ranking combat medals, from the Medal of Honor to the Purple Heart—has gone largely untouched. This is true despite the fact that the nature of warfare has shifted significantly in the past 50 years, from a symmetrical and conventional state-on-state model, to an increasingly asymmetric, non-conventional, "hearts and minds" model of warfare. Clemmer claimed as much in 2011, when he called for a revised awards system that better reflected the priorities of the military in the face of the military's newly minted Counterinsurgency (COIN) doctrine. As Clemmer notes, "Army doctrine has changed dramatically to reflect recent experience. The awards system has not."[91] This is a missed opportunity, Clemmer suggests, as "Awards remain the most effective tool the Army has to reinforce desired behavior by soldiers on the ground in today's conflicts."[92]

The shift in doctrine and the changing nature of warfare in recent years has also meant that fewer combat medals have been awarded than in previous wars. Whereas 246 Medals of Honor were awarded for service in the Vietnam War, only six have been awarded for the present conflicts in Iraq and Afghanistan. The number of Purple Heart awards has fallen precipitously, too, with 136,936 awarded for service in the Korean War, and an estimated 43,000 awarded for service in the war on terror.[93] It appears, then, that the DoD sought in the DWM to adjust the military medals system to better accommodate the contemporary combat situation. Whereas Washington sought to use combat recognition as a means to the completion of a successful revolution, the DWM seems to be offered as a means to recognize a technological evolution.

The U.S. military awards system is an economy of honor, with each medal a store of political and cultural value. Within the economy of honor, individual medals, much like monetary currencies, constitute arguments that valorize particular ethical and political orientation over others. The Medal of Honor, for example, is awarded to "members of the U.S. Armed Forces who distinguish themselves conspicuously by gallantry and intrepidity at the risk of their lives above and beyond the call of duty" while in combat situation.[94] Recipients of the medal are thought to intrinsically contain the values displayed extrinsically by the medal.

The honor economy institutionalized by and the heroic currencies issued from the US military awards system tell rhetorical scholars much about the priorities and blind spots of the military mission. Significant changes in the economy of honor can thus be suggestive of significant shifts in the priorities and aspirations of the U.S. military. Honorifics are meant to reflect both the traditional and the aspirational elements of the military mission statement. As such, are also sites of potential conflict and contestation. Countervailing arguments from veterans groups, current military members, and civilians in the DWM controversy thus take the form of "support the troops" discourse, insofar as each argument turns on a valuation of boots on the ground over drones in the air. For opponents of the DWM, there can be no honor in drone warfare. This is because, as the DWM controversy underscores, "honor" requires both immediacy and physical embodiment.

Conclusion

Critical attention to currency rhetorics—what I have called rhetorical numismatics—offers insights into the structural vulnerabilities of the prevailing regime of indebtedness. More than simply useful objects or commemorative honorifics, currencies monetary and otherwise constitute *apparatuses of indebtedness:* localized and material expressions of collective promise; symbolic and material representations of willed public memory; stores of cultural value accredited and circulated by a sovereign entity as a means to articulate the rough outlines of an idiosyncratic body politic. These apparatuses are always, Aristotle reminds us, subject to modification according to the needs of those whose collective energy gives life to the prevailing regime of indebtedness—that abstract but very real discourse of valuation that captures (in the nomological form) or gives expression to (in the koinological form) the promises of individuals to one another *en masse.*

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[1] Friedrich Nietzsche, *On the Genealogy of Morals/Ecce Homo,* translated by Walter Kaufmann and R. J. Hollingdale (New York: Vintage, 1989): 58.

[2] *Oxford English Dictionary*, 2nd ed., s.v. "currency."

[3] Christian Lundberg and Joshua Gunn, "'Ouija Board, Are There Any Communications?' Agency, Ontotheology, and the Death of the Humanist Subject, or, Continuing the ARS Conversation," *Rhetoric Society Quarterly* 35, no. 4 (Fall 2005): 83-105.

[4] It would be very interesting to explore the disjunction between this form of "currency" and the late adoption of the more biopolitical metaphor "viral" to describe the

cultural and global spread of objects/subjects. Such a comparison is out of the scope of this study.

[5] According to some, even the study of rhetoric has had its own turn. See *The Rhetorical Turn: Invention and Persuasion and the Conduct of Inquiry,* edited by Herbert W. Simons (Chicago: University of Chicago Press, 1990).

[6] Indeed, Williams uses the word "currency" frequently throughout his book to describe terms that had become favored of academics. See entries for "existential," "hegemony," "literature," "nature," "progressive," "socialist," and "subjective," in Raymond Williams, *Keywords: A Vocabulary of Culture and Society* (New York: Oxford University Press, 1976). For more on cultural capital, see John Guillory, *Cultural Capital: The Problem of Literary Canon Formation* (Chicago: University of Chicago Press, 1993).

[7] Guillory, *Cultural Capital*, 82.

[8] Kenneth Burke, *A Grammar of Motives* (Los Angeles: University of California Press, 1969): 503.

[9] Michael Calvin McGee, "The 'Ideograph': A Link Between Rhetoric and Ideology," *Quarterly Journal of Speech* 66, no. 1 (1980), 1-16.

[10] It is interesting to note the affinity of *koinos* with coin, too, as "coin" is a common object circulated publicly. Note, too, the affinity with "coin of the realm," an idiom that refers to any object or custom that may enjoy wide circulation and recognition in a given state.

[11] Cf. with "revenue stream."

[12] James F. English, *The Economy of Prestige* (Cambridge: Harvard University Press, 2005).

[13] Davis W. Houck, *Rhetoric as Currency: Hoover, Roosevelt, and the Great Depression* (College Station, TX: Texas A&M University Press, 2001).

[14] Houck, *Rhetoric as Currency,* 195.

[15] Houck, *Rhetoric as Currency,* 4.

[16] See, for example, James Arnt Aune, “The Econo-Rhetorical Presidency,” in *The Prospect of Presidential Rhetoric,* edited by James Arnt Aune and Martin J. Medhurst, 46-68 (College Station, TX: Texas A&M University Press, 2008).

[17] Houck, *Rhetoric as Currency,* 200.

[18] Kathleen S. Lamp, *A City of Marble: The Rhetoric of Augustan Rome* (Columbia, SC: University of South Carolina Press, 2013): 81.

[19] Lamp, *A City of Marble,* 90-95

[20] Lamp, *A City of Marble,* 81

[21] Lamp, *A City of Marble,* 80.

[22] Richard Dienst, *The Bonds of Debt* (New York: Verso, 2011).

[23] Aristotle, *Nicomachean Ethics*, translated by Robert C. Bartlett and Susan D. Collins (Chicago: The University of Chicago Press, 2011): 100-101, 1133a26-1133a32

[24] Aristotle, *Nicomachean Ethics,* 67, 1119b26

[25] M. I. Finley “Its root is the noun *chrema*, ‘a thing one needs or uses,’ in the plural *chremata*, ‘goods, property.’” See M. I. Finley, “Aristotle and Economic Analysis,” *Past & Present* 47 (May, 1970): 15.

[26] Sitta von Reden, *Money in Classical Antiquity* (Cambridge: Cambridge University Press, 2010): 6.

[27] Sitta von Reden, *Exchange in Ancient Greece* (London: Duckworth, 1995): 174.

[28] Richard Seaford, *Money and the Early Greek Mind* (Cambridge: Cambridge University Press, 2004): 16.

[29] Quoted in Leslie Kurke, *Coins, Bodies, Games, and Gold: The Politics of Meaning in Archaic Greece* (Princeton, NJ: Princeton University Press, 1999): 13-14.

[30] As summarized by Kurke, *Coins, Bodies, Games, and Gold*, 41

[31] von Reden, *Exchange in Ancient Greece*, 175.

[32] Kurke, *Coins, Bodies, Games, and Gold,* 19.

[33] Here Kurke is borrowing from Ian Morris and his schema of "elitist" and "middling" poetic traditions in archaic Greece. Kurke, *Coins, Bodies, Games, and Gold*, 20.

[34] For more on constitutive rhetoric, see Maurice Charland, "Constitutive Rhetoric: The Case of the *Peuple Quebecois*, *Quarterly Journal of Speech* 73, no. 2 (1987): 133-150.

[35] Kurke, *Coins, Bodies, Games, and Gold,* 12-13.

[36] Kurke, *Coins, Bodies, Games, and Gold,* 46.

[37] Kurke, *Coins, Bodies, Games, and Gold,* 46-47.

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Conclusion

On Confidence and the Ends of Critical Rhetorical Finance Studies

Public faith or confidence in the day-to-day operations of contemporary finance is predicated upon the capacity of the public to comfortably forget about the negotiable foundations of contemporary finance. As heterodox economists have gone to some great lengths to show, mainstream macroeconomic theory, the source of the kind of thinking that led to the mid-to-late-2000s financial crises, is itself predicated on forgetting that finance and money are the rhetorical and political centers of contemporary economic life. The result has been a circle of financial ignorance, with political reliance on mainstream economic experts to explain the causes and conditions of economic life the decisive presenting issue of a pathological form of finance run riot. Public "confidence" in the financial system is thus a metric most useful as a means of identifying the extent to which the discursive origins of contemporary finance have been successfully repressed from public memory. If the world is to avoid another series of global financial meltdowns, it would be well to adapt a new metric for financial health, one that measures something like Diogenesian skeptical orientation to prevailing financial custom.

As I have shown, the literatures in critical finance studies and heterodox economic theory present rhetorical theorists and critics with the means necessary to adopt a more skeptical orientation to the rhetorical foundations of finance. In chapter 1, I argued that the financial vocation is most affectively resonant when the theoretic sources and hegemonic logics of its various dimensions are withheld from public discussion. As in modern warfare, what both the quotidian and spectacular operations of contemporary finance require for smooth functioning is less public assent to the financial terms-of-service based on a full comprehension of financial practice, and more popular acquiescence to prevailing financial wisdom based on a partial appreciation for the political and economic costs of the basic, and basically anemic, private and social benefits of modern finance.[1] The financial literacy education movement represents one example of the ways by which the vocation-creep of finance into the home and the school has so far successfully dulled the imaginations of a public ill-equipped to recognize that financial literacy is itself one of the conditions of its own repression. Immanent within the financial literacy pro-vocation, however, is the possibility of a critical financial literacy pedagogy, which would encourage a more meaningful engagement with finance as it lifts the veil of economic orthodoxy to examine, and to craft proposals for the reconfiguration of, the financial foundations of contemporary economic life.

As Henry Ford is reported to have said of the U.S. banking system in the 1920s, “It is well enough that people of the nation do not understand our banking and money system, for if they did, I believe there would be a revolution before tomorrow morning.”[2] A practical critique of finance, if it is to have any impact at all, ought thus to serve first and foremost as a reminder finance’s discursive constitution and, thus also, of its utter negotiability. In chapter 2 I drew from the literature of heterodox economic theory—which stands as, I think, the most compelling call to recognize that money is more social relation than neutral commodity, and that finance is more a set of discursive practices than a pat science—to coin a theory of money as a form of corporate speech. If, as heterodox economists suggest, money is an inherently political object, then rhetorical critics ought to be less interested in moralist arguments against "money in politics," and more interested in the critical implications of the politics in money. Through the heterodox lens, the findings of recent Supreme Court rulings read as case studies in the logical outer limits of orthodox economic theory— illicit gambits of Nietzschean proportions, which inflame the bad humors of bourgeoisie morality even as they reify a productively limited conception of what money is and ought to be. Re-conceptualized as a performative rhetoric of collective promise, I argued that money ought to adhere more closely the collective will as expressed by its selected form of sovereign constitution. In other words, a democracy ought to have a money that speaks to the interests of the demos.

In sum, then, a critical rhetoric of financial practice should be a pro-vocation to collective re- cognition of promises made and broken; a critical incitement of the collective to re-member our role in perpetuating the conditions of our own financial repression, as well as our capacity to, at any time, partake in a kind of re-imagining of a more collectively beneficial form of finance. In chapter 3, I identified some examples of how the demos has already gone about re-claiming the right to determine the conditions of its indebtedness. I argued that numismatic objects serve as potential sites of resistance against and revision of the financial vocation as articulated by the nomological, or top-down, regime of indebtedness. Advocates of the trillion-dollar coin performed a critique of the mutability of the currency form, as they answered an absurd political situation with an even more over-the-top proposal to end the debt-ceiling standoff. I also argued, however, that numismatic resistance ought not to be thought of as limited to the commercial economy. As the controversy over the creation of the Distinguished Warfare

Medal showed, the U.S. military's medal system is an economy of honor comprised of numismatic rhetorics that are as subject to resistance and critique as are other localized representations of relationships of indebtedness, or currencies.

As I stated in the introduction and again in chapter 2, the problem with extant research on the rhetoric of economics is less an issue of poor case selection or deficient critical method, and more an issue of the discipline's inheritance of the not-so-explanatory theories of orthodox macroeconomic analysis. What I have sought to do in this dissertation is to chart some alternative pathways by which the rhetorical critic interested in investigating the role of rhetoric in constituting economic reality (from the metaphoric angle), or the role of the economy in determining the conditions of possibility for the rhetorical subject (the materialist angle), may more fruitfully travel. Following John Adams' lead, I pursued these alternative pathways to determine the relationship of rhetoric with coin (chapter 3), credit (chapter 2), and circulation (chapter 1).

There remain, of course, numerous possible courses of study in the rhetoric of finance. As I was completing chapter 2, the Bank of England published a report that argued for what looks a lot like a creditary theory of money.[3] This is big news, as the Bank of England has historically been a trendsetter in terms of financial theorizing and policymaking. A Bank of England-sanction of heterodox money theory might well put the final nail in the coffin of the politics of austerity. I have also refrained from discussing in much detail the work of economic protest groups in articulating alternative ways of imagining and representing the moral grounds of collective indebtedness. For all of their differences, the U.S. Tea Party movement and the global Occupy movement share a healthy skeptical orientation to the promises of financial elites who would otherwise prefer a complacent or indifferent audience. The Occupy movement has been especially interested in educating the U.S. public regarding the particulars of the collective oppression of "the 99%." Most exciting of the ongoing Occupy efforts is the Strike Debt! movement, which has recently published a second edition of its *Debt Resisters Operations Manual*. Over 15 chapters and four appendices, the book (which is also freely accessible on the web) is designed to educate the lay reader about the "complex and intricate subject" of debt. At the same time, the book goes into great detail about "pragmatic ways to fight back," from "strategic bankruptcy to legal action to living off the financial grid entirely."[4] In addition to the book, Strike Debt has also initiated one of the more joyful protest rhetorics in recent memory—the "Rolling Jubilee." Premised on the tradition of financial slate-cleaning reported of in the Bible, the Rolling Jubilee ("A bailout of the people by the people") solicits donations to support its cause of buying the outstanding debts of private individuals. So far, the Rolling Jubilee has raised $701,317 and "abolished" $14,734,569.87 of personal medical debt for nearly 3,000 people.[5]

While I have repeatedly called on rhetorical critics to supplement their critical methodologies with more precise and more useful theories of finance, and have also tarried in the normative realm of "ought" from time to time, I have refrained from prescribing solutions to the political problems identified in this dissertation. I am not an economist or a financier. I cannot help but think, though, that the solution of "public banking" advocated for by the Public Banking Institute and others might come closest to filling the implied political prescriptions discussed in chapter 2. Public banks are state-owned financial institutions that treat credit as a "public utility," intended to facilitate local development and foster regional economic health. Through public banks, according to the PBI, “States and municipalities are able to reclaim the fruits of their labor—their money supply—and exit the web of debt by creating a self-regenerating regional economic system.” Such an approach is clearly appealing as an answer to the problems of “systemic risk” that the international banks represent. Perhaps as importantly, public banking seems an excellent way to articulate and to fulfill the promises that might be made were money more democratic. Or, as the PBI puts it, “This alternative avenue for individuals, communities, counties, and states to create liquidity will put our tax dollars, and other public revenues to work for we the people.”[6] Compared with the banks of “Wall Street,” the Bank of North Dakota—the only public bank in the United States—weathered the 2008 financial crisis with relative aplomb. Public banking thus seems a promising preventive measure, as well as one means to create the conditions of possibility for a more democratic form of moneyspeech in service of the public will.

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