

The Meanings of Money: A Sociological Perspective

*Bruce G. Carruthers**

Money undergirds market exchange, but the social significance of money goes well beyond the obvious importance of its highly uneven distribution in modern market economies. In addition, modern money imposes an ostensibly precise and unidimensional valuation on social products, processes and relations that often conflicts with other modes of social valuation. In this regard, monetarization is a particular instance of quantification. Money's status as an official economic metric is the result of a long, contingent, and uneven historical process. Given alternative forms of valuation, people manage and constrain the commensurability of money through a variety of individual, institutional and organizational practices (often akin to "earmarking"). The social reception of money is active, not passive. A variety of examples are discussed to illustrate and develop these points.

INTRODUCTION

The famous sociologist and philosopher George Herbert Mead once said of money: "The media of these tokens of wealth are, then, in this process of exchange just such gestures or symbols as language is in other fields."¹

* Department of Sociology, Northwestern University. Thanks to Tsilly Dagan, Wendy Espeland, journal editors and participants at the conference on Money Matters: The Law, Economics and Politics of Currency, for their helpful reactions and suggestions. Support from the Lochinvar Society is gratefully acknowledged. Address comments to b-carruthers@northwestern.edu.

1 GEORGE HERBERT MEAD, MIND, SELF, AND SOCIETY 292 (1934). See also similar observations by Mead's contemporary, Charles Horton Cooley, *The Sphere of Pecuniary Exchange*, 19 AM. J. SOC. 188, 188-89 (1913); and more recently I FERNAND BRAUDEL, *THE STRUCTURES OF EVERYDAY LIFE* 477 (1981).

Money, in short, is similar to language; money "talks"; it possesses meaning.² At first blush, Mead's curious comment seems only somewhat plausible. To be sure, money, like language, is based on social convention: there is no inherent reason why words on a page should be read left-to-right, rather than vice versa. There is equally no inherent reason why words and images on a special piece of paper should allow the possessor to command economic resources. Nor does necessity dictate that money tokens should be made of paper rather than plastic, gold, or wood, or that they should commonly have pictures of dead political leaders on them. Like language, monetary symbols must be visible and interpretable by the relevant audiences if they are to convey their meaning effectively. Tokens cannot function as money if people do not recognize them as such, or if they contradict common expectations about money (witness the suspicion with which people regard real money that doesn't look "real"). But the money/language parallel seems to break down when we consider that money is used narrowly to facilitate economic exchange, whereas language does many things.

What does this possible similarity give us? As usual, it brings up more questions than answers. If money is like a language, then what are the semantics and pragmatics of money-as-communication? What can people "say" with money? How do interpretation and meaning figure into monetary systems? Narrowly interpreted, a non-sociological version of Mead's insight has already become widely recognized among those who think of monetary prices as signals, as a form of market-based information. Language conveys information, monetary prices convey information, and therefore, in this respect, monetary prices are akin to language. Some have even argued that in efficient markets, monetary prices fully reflect all available information, functioning as a kind of ultimate signal that summarizes information in a manner as encompassing and inclusive as possible.³ But given the pragmatist and symbolic interactionist traditions to which he belonged, Mead certainly meant something different from that.

Mead had much more to say about symbolism than about money. One thread of his analysis of symbols recognized their importance in not simply representing the world (that is, symbolizing a preexisting and independent reality), but in creating it.

Symbolization constitutes objects not constituted before, objects which would not exist except for the context of social relationships wherein

2 Russell W. Belk & Melanie Wallendorf, *The Sacred Meanings of Money*, 11 J. ECON. PSYCHOL. 35, 37 (1990).

3 Eugene F. Fama, *Efficient Capital Markets: II*, 46 J. FIN. 1575, 1575 (1991).

symbolization occurs. Language does not simply symbolize a situation or object which is already there in advance; it makes possible the existence or the appearance of that situation or object, for it is a part of the mechanism whereby that situation or object is created.⁴

The physical and social objects of the world have significance and import that is invariably mediated by meaning.⁵ In this case money symbolizes value, and in its use as a symbol, money shapes that which it represents. Thus, Mead's analysis of money examines how money affects those objects and activities whose value it represents. For Mead, symbols are not "mere" symbols.

From Mead's pragmatist perspective, the meaning of money derives from the way it is used in practice. Certain standard uses have become so widely attributed to money that they in fact define it. Functionally, money is a medium of exchange, store of value, and unit of account. Across time and between different societies, many things have fulfilled these functions and hence served as money: gold, bank notes, cigarettes, coins, salt, brass rods, beads, vodka, cowrie shells. Such impressive variability suggests that money is an institution that admits of many alternatives.

In performing these standard functions, the institution of money is closely implicated in the operation of market economies. And these functions are often specifically mandated by the state when it bestows "legal tender" status. But even in modern market societies, where monetary institutions function well and money operates pervasively, money has been used in ways that convey meaning outside of the textbook definition. In this essay, I will explore some of these alternative meanings and underscore that the textbook definition (e.g., money as medium of exchange, store of value, unit of account) does not exhaust money's significance or meaning.⁶ Indeed, the meaningfulness of money is sometimes so wide as to be not always very coherent, and sometimes it is even contradictory. I will also consider some of the constitutive effects of money's textbook uses, in particular how money as a measure of value renders value measurable. I will also address one particular strategy for the cultivation of monetary meaning: the creation of distinctions. As a practice, earmarking categorizes, distinguishes and segregates otherwise fungible money, and by specifying

4 MEAD, *supra* note 1, at 78; *see also* J.L. AUSTIN, HOW TO DO THINGS WITH WORDS 6-8 (1975).

5 HERBERT BLUMER, SYMBOLIC INTERACTIONISM 2-3 (1969).

6 For reasons of brevity, I will not fully address credit even though it is closely linked to money, and even though negotiable debt instruments have some very money-like qualities.

particular sources ("revenues") and targets ("expenditures") for monetary flows, it gives the money particular significance. By virtue of its generality and fungibility, modern money defines a wide range of possibilities that become circumscribed through the practical enactment of meaning. People often attach strings and labels to money, and thereby it becomes a meaningful social object. At the same time, categorized and meaningful money does not act like the textbook medium of exchange, or unit of account. Peoples' ability to create meaning within money challenges its image as a kind of exogenous force that acts on society.

Money, functioning as a medium of communication as well as economic exchange, has a two-way relationship with its social context. In this regard, money is "indexical" in a way similar to language. The meaning of a word is indexical in that meaning depends on context (e.g., the meaning of the word "I" used in a sentence depends on who is uttering the word). Context, however, is not simply given, but is often actively constructed in the process of communication. Similarly money, as a social device with specific features, has an impact on its social setting (and in the next Part, I discuss some ideas people have had about the significance of that effect). Inserting money into a situation has consequences. At the same time, however, social settings and imperatives shape how money gets used. It does not act on society unilaterally or exogenously.

I. MONEY AS A CAUSE OF SOCIAL CHANGE

A standard story about monetary change runs through much social science commentary. The modern variant of this story partly derives from Marx's famous critique of capitalism: introduction of the cash-nexus depersonalizes human interactions and imposes the harsh and reductive logic of the marketplace on authentic preexisting social relations. Personal social relationships become anonymous economic transactions. In short, the introduction of money begets social change for the worse, flattening out the rich and solidary complexity of human social interaction. That at least is the general idea. The critique is echoed, albeit without explicit reference to Marx, by Merrill and Clark: "The market, considered broadly as the process whereby goods are exchanged and prices determined, was peculiarly subversive of the forms of association based on kinship and locality. . . . [In the market] men are not brothers but competitors dealing in

abstract numerical quanta of values."⁷ The famous Annales historian Fernand Braudel reflected that "any society based on an ancient structure which opens its doors to money sooner or later loses its acquired equilibria and liberates forces that can never afterwards be adequately controlled."⁸ More recently, Viviana Zelizer in her book on money attributes a version of this story to Georg Simmel (in his famous *Philosophy of Money*) and then proceeds to debunk it by showing how people attribute social meaning to money in their everyday lives.⁹ For Zelizer, the projection of meaning involves making distinctions within otherwise fungible money by earmarking and labeling.

The critique of money long precedes Marx, of course. Money has been one of the most obvious features of market exchange, and so it has often become the public symbol for the social change that resulted from economic change. Indeed, money per se was seen to be a primary agent of change. For example, the theme of money as a solvent of society was explored during the Middle Ages, and medieval thinkers clearly worried about the effects of money on feudal society.¹⁰ As the medieval economy became increasingly monetarized, commentators perceived a causal connection between money's spread and undesirable social change. For many centuries, money has been the locus for deep-seated anxieties about social instability, a powerful symbol of whatever ails society.

In all of its variants, the standard story attributes deeply transformative powers to money. Once brought into contact with cash, preexisting social relationships and institutions prove not to be very robust. They are destroyed outright, or are deeply weakened, or transformed in some fashion. This could either be because money is so powerful, or because society is so weak, but most analysts seem to embrace the first of the two alternatives. The ability of modern money to gauge value along a single dimension, to break down qualitative distinctions by rendering things commensurable, and to bring together what had previously been kept apart, threatens prior social distinctions and arrangements.

Another intellectual tradition views money's effects more positively. Drawing on the economics textbook definition of money, this argument concludes that it is generally in everyone's interest that a monetary system should exist, for the simple reason that monetary exchange is

7 Francis E. Merrill & Carroll D. Clark, *The Money Market as a Special Public*, 39 AM. J. SOC. 626, 627 (1934).

8 BRAUDEL, *supra* note 1, at 437.

9 VIVIANA ZELIZER, *THE SOCIAL MEANING OF MONEY* 6-8, 18-21 (1994).

10 JOEL KAYE, *ECONOMY AND NATURE IN THE FOURTEENTH CENTURY* 16-17, 39, 53 (1998).

more efficient than barter exchange. After all, if money reduces transaction costs and facilitates mutually beneficial exchanges, anyone who wishes to undertake such an exchange, or who might so wish at some point, will gain from the existence of money. Furthermore, as a ubiquitous and unidimensional measure of value, money makes it easier for people to make "rational" decisions. Life is harder when advantageous exchanges cannot be undertaken, and so money as an institution helps to enhance efficiency.

For my purposes here, I grant that money's effects are undoubtedly mixed and therefore depend on how people actually use it. The introduction of money is good for some, and bad for others. Money's perceived distributional effects often become more salient when monetary standards are subject to change. The resistance to French francs in colonial Burkina Faso, for example, and the monetary politics of postbellum America are just two instances where the distributional consequences of competing monetary standards became politically contentious issues.¹¹ But despite the significance of its effects, money does not act unilaterally on social relations. As I argue below, social and organizational considerations often constrain money's status as a universal common denominator and temper those effects.

II. MONEY AS MEASURE

Money measures along a common metric.¹² Like other types of metrology, monetary valuation involves a mapping from a numerical scale onto some set of objects or processes. Different mappings produce different valuations: some mappings are performed individually (resulting in a "personal" valuation) and others are collective (producing a "public" value). Among the latter, the collective mapping might occur in a market (resulting in a market price) or in an organization (producing a "transfer price," an "administered price," or negotiated compensation). The number attached to the object is said to be its value, in whatever scale, currency or denomination is appropriate (Euros, dollars, yen, solidi, etc.). The valued object can be tangible (a physical commodity) or intangible (patent rights), or it can involve activity (e.g., labor services). Today, monetary numbers are frequently mapped in the course of

11 Bruce G. Carruthers & Sarah Babb, *The Color of Money and the Nature of Value: Greenbacks and Gold in Postbellum America*, 101 AM. J. SOC. 1556 (1996); Mahir Şaul, *Money in Colonial Transition: Cowries and Francs in West Africa*, 106 AM. ANTHROPOLOGIST 71 (2004).

12 This connection goes as far back as money goes. See Marvin Powell, *Money in Mesopotamia*, 39 J. ECON. & SOC. HIST. ORIENT 224, 226 (1996).

market exchange, although that is not the only mapping that occurs. In market exchange, monetary price gauges the "worth" of an object and equals the amount of money necessary to purchase the object. A market price possesses such legitimacy that it is often considered the "real" price or the measure of "true" worth.

The role of money in measurement provided timely inspiration at the dawn of the Western scientific tradition. Joel Kaye argues that the monetarization of the western European economy in the thirteenth and fourteenth centuries had a dramatic impact on scholarly thinking about the nature of science.¹³ Monetarization entailed measurement, quantification, and commensuration. All of these connections were absorbed into early ideas about science, in part because the scholars who studied in Europe's first universities necessarily lived in urban commercial centers (like Paris, Oxford, and Bologna). In addition, their experiences as university administrators gave them a direct and practical appreciation of the realities of monetary exchange. The implications for science also received support from Aristotle, whose newly translated and interpreted writings on ethics and politics stressed the link between money, measurement, and economic exchange.¹⁴

The attachment of monetary numbers to objects provides a common denominator for market exchange, and makes qualitatively distinct alternatives commensurate.¹⁵ For example, a horse is qualitatively different from a pig, but when their value is translated into money the difference becomes a quantitative one and might, if they cost the same, disappear altogether. Monetary valuation facilitates market exchange by breaking the constraints of barter: if the horse owner doesn't want pigs, she can still sell her horse for cash and then use that money to purchase whatever she wants. In addition, monetary valuation allows people to manipulate numbers in ways that shed light on the objects to which those numbers are attached. For example, if the items in a firm's inventory are each given a monetary value, then the overall worth of the inventory can be calculated through simple addition. Or if a firm's earnings need to be shared between two partners, then

13 KAYE, *supra* note 10.

14 It is interesting to note some biographical connections between science and money: Isaac Newton was the warden of England's Royal Mint, and involved in recoinage of the currency; Nicholas Copernicus wrote a treatise on money; Nicholas Oresme was a mathematician and physicist, who also wrote a treatise on money. See Timothy J. Reiss & Roger H. Hinderliter, *Money and Value in the Sixteenth Century: The Monete Cudende Ratio of Nicholas Copernicus*, 40 J. HIST. IDEAS 293 (1979).

15 Wendy Espeland & Mitchell Stevens, *Commensuration as a Social Process*, 24 ANN. REV. SOC. 313 (1998).

each receives one half of the profits, a sum calculated through division.¹⁶ People also use relations between monetary numbers to make inferences about relations between the objects they are attached to. For example, since \$1000 is greater than \$100, an evaluator can conclude that an object worth \$1000 is more valuable than an object worth \$100. And the precision of monetary value allows the evaluator to say that the more valuable object is worth precisely \$900 more (a conclusion derived using another arithmetical operation, subtraction). Monetary values can also be used as the basis for much more complicated calculations (witness various techniques and formulae in modern finance). In a sense, monetary numbers render the objects they measure calculable and relative.¹⁷

Standardized money facilitates market exchange in the same way that standardized weights and measures facilitate exchange: it helps buyers and sellers know what they are buying and selling. Just as it gives the buyer confidence, using reliable physical standards, to know that an object weighs 10 kilograms or is 14 inches in length, a reliable monetary standard helps the buyer to conclude that an object will cost \$25. Uniformity of money means that all currency units are equal to each other ($\$1 = \1 , no matter which pair of dollars one is comparing). Uniform money is in principle perfectly fungible, although in fact there are quite a few individual and organizational practices that aim to undercut such fungibility (see below). Standardized currency comes in a finite set of denominations (e.g., \$1, \$5, \$10, \$20, etc.) to facilitate calculation on the basis of a decimal number system. There are, for example, no £137 bank notes or \$7.47 dollar bills.

For all its usefulness for exchange, modern standardized money did not arise on its own out of the marketplace. In fact, it is typically issued by a sovereign power or national government, and serves as the sole monetary

16 Witness the famous "rule of three," a method for calculating profit shares touted in early modern accounting books.

17 There are, of course, many other useful ways to assign numbers to objects, which do not involve monetary value. One of the most common is enumeration, where a set of objects is listed and then counted: the first object in the list is given number 1, the second number 2, and so on. The n th and final object is given the number n , and so the counter can conclude that there are n objects in the set. Other assignments are more arbitrary, and so the numbers attached to objects cannot be so usefully manipulated. For instance, if one summed up all the telephone numbers attached to the households in a particular community, the resulting (large) number would not (I strongly suspect) be particularly revealing of anything. And if one then divided this large sum by the number of households, one could determine the "average" telephone number — a ridiculous calculation.

standard within a specific geographic territory.¹⁸ Indeed, the issuance of money is one of the traditional prerogatives of government. For example, the creation of the Euro currency marked an important threshold in the formation of the European Union as a legitimate supranational political entity. Through money, political authority is insinuated into every market exchange, even ostensibly "private" exchanges. New nations often feel the obligation to issue new money, and the connection between money and political sovereignty is underscored by standard monetary iconography: national currency typically has printed on it public symbols that represent the nation (presidents, prime ministers, kings and queens, famous landmarks, etc).¹⁹ Thus, in a very general way, money sends a message to its users about who is politically sovereign or which historical figures deserve public recognition.²⁰

Monetary values can also be assigned outside of the context of market exchange, as when a court of law renders a judgment in a wrongful death case and sets monetary damages, when a corporation sets an internal transfer price, when a government agency does a cost-benefit analysis of a proposed project, when families negotiate a dowry or bride-price payment as part of a marriage settlement, when money is used to resolve disputes, or when money is used as a gift.²¹ In these situations, it is sometimes considered immoral or illegitimate to compare or manipulate the assigned monetary values, as if they were market prices. If the fund set up by the U.S. Congress to compensate the victims, and the families of victims, of September 11, 2001 paid out \$2.1 million to one family (the average amount paid out), and \$250,000 to another (the minimum amount paid out), it would be deemed offensive to conclude that one victim was worth roughly eight times as much as the other. Indeed, the possibility of such a conclusion angered many victims' families, who felt that the fund was signaling that their loved-one was somehow worth less

18 ERIC HELLEINER, *THE MAKING OF NATIONAL MONEY: TERRITORIAL CURRENCIES IN HISTORICAL PERSPECTIVE* 1-3, 19, 140-41 (2003).

19 Private organizations sometimes issue their own special-use money that can only be used for particular exchanges (e.g., Barnes and Noble gift certificates).

20 Such messages can be contested. For example, in the sixth century Procopius complained that the barbarian kings occupying Gaul issued money with their own image stamped on the gold and silver coins. He thought it presumptuous of them to do so since they were such low-status rulers. See PETER SPUFFORD, *MONEY AND ITS USE IN MEDIEVAL EUROPE* 12-14 (1988).

21 On the use of money to resolve disputes, see Marilyn Gerriets, *Money in Early Christian Ireland According to the Irish Laws*, 27 *COMP. STUD. SOC. & HIST.* 323 (1985).

than someone else's.²² The numbers invited comparisons that many found inappropriate, even if they were easy to make.

III. MONEY AND MEANING

Modern money is a general-purpose common denominator that can be used to value almost anything. And yet, in many situations people cooperate in trying to curtail this generality by making money particular and meaningful. Indeed, a basic mode for the creation of meaning involves the introduction of difference or the creation of distinctions (one doesn't have to be a structuralist à la Ferdinand de Saussure or Claude Lévi-Strauss to appreciate this). Hence, giving meaning to fungible money and reducing its generality both involve differentiation. And the most significant differentiations are applied and recognized socially, not individually.

One important form of differentiation controls contact with money and separates it from other things. Moral and cultural boundaries get drawn around objects and are reinforced by a strong and shared sense that while it is appropriate to price some objects and relations, it is wrong to price others. Most parents would find it immoral to be asked to price their "priceless" children, although pricing their furniture is not a problem. More generally, the attachment of monetary value to sacred or sentimental objects or to social relations can be extremely inappropriate. For instance, in the contemporary United States it is suitable to express one's appreciation for a dinner invitation by bringing along a gift of a bouquet of flowers or a bottle of wine. But it is grossly inappropriate to bestow the cash equivalent on the host and hostess as a way to say thanks. A canny guest might even calibrate the cost of the gift to the occasion (a cheap bottle of plonk for a casual dinner, a very expensive French wine for a special celebration) or to the strength of the relationship with the host (business acquaintances vs. close personal friends), but varying the cash equivalent would be an insult. In contemporary U.S. society, money brings with it strong connotations of impersonality and anonymity. Thus, to commingle money with intimate or personal relationships can be problematic (although the problems are not insurmountable).²³ A friendly neighbor may be willing to perform a favor for someone for free, but refuse to be paid to perform the exact same service

²² Eric A. Posner & Cass R. Sunstein, *Dollars and Death*, 72 U. CHI. L. REV. 537, 553 (2005).

²³ See VIVIANA ZELIZER, *THE PURCHASE OF INTIMACY* 11-12 (2003).

for the same individual. If the service-recipient insists on paying money, their gesture simultaneously values the service (monetarily) but degrades the relationship (by turning a personal favor into a transaction). Of course, these boundaries and sensibilities vary over time and cross-culturally. Consider that in contemporary rural China, for example, the preexisting system of social exchanges has not been undermined by the expanding cash economy, nor has it been defended by holding money at bay. Rather, cash was absorbed into the system of social exchanges as a new format for gifts.²⁴

IV. MONETARY CATEGORIES

In addition to separating money from other activities, people also make distinctions within money. It may seem a tall order to do so given the standard features of modern fungible money, in effect having to distinguish among the indistinguishable, but a variety of practices have been used to accomplish exactly that. One way is to identify money by its source. The moral valence of the practices that beget a particular income stream often shapes the distinctive meaning of money. For example, immoral practices (crime, theft, corruption, etc.) produce "dirty" or "bitter" money.²⁵ According to Biblical and Koranic interpretations, money generated from interest on a loan is sinful because it violates the prohibition on usury. Unfortunate events may produce "blood money."²⁶ By contrast, legitimate activities produce "clean money." The dirty/clean distinction matters because people treat dirty money (e.g., earnings from criminal activity) differently than clean money (e.g., income earned from a legitimate job). In fact, the contemporary activity of transforming illegally generated money into clean money is commonly termed "money laundering." And if the source of money can affect its meaning, then so can its destination. Money applied to a sufficiently noble purpose can sometimes overcome its dubious origins. Tax earmarks can allocate "dirty money" (e.g., revenues generated by casino gambling) to support a respectable activity (e.g., public education), thereby "cleansing" the currency.

Not all categorical distinctions are so normatively or affectively salient that they essentially reflect a version of "sacred" versus "profane." Ordinary

²⁴ Scott Wilson, *The Cash Nexus and Social Networks: Mutual Aid and Gifts in Contemporary Shanghai Villages*, 37 *CHINA J.* 91 (1997).

²⁵ PARKER SHIPTON, *BITTER MONEY: CULTURAL EXCHANGE AND SOME AFRICAN MEANINGS OF FORBIDDEN COMMODITIES* 28, 42 (1989).

²⁶ Tom Baker, *Blood Money, New Money and the Moral Economy of Tort Law in Action*, 35 *LAW & SOC'Y REV.* 275 (2001).

people distinguish among monies in ways that impart practical meaning without too much moralizing. Heath and Soll, for example, show how consumers undertake mental budgeting that labels the different types and sources of money that come into and then flow out of their households.²⁷ Monetary resources that are labeled differently are used differently in household spending decisions, even though formally and legally all such resources are indistinguishable from each other. Furthermore, monetary gains and losses are not treated symmetrically, as if one were just the mirror-image of the other. In other words, a financial loss isn't just a negative gain.²⁸ Such labeling and categorization differentiates money largely because people treat money as if it were not all of a piece. Often, the social context of the source of money determines how it is classified.²⁹ Money that is a gift from a close relative is treated differently than money arising out of an anonymous market transaction, and categorization is sometimes intended to avoid exactly the kinds of tradeoffs that money is supposed to facilitate.³⁰ The manipulability of such categorizations is one reason why "mental budgeting" is so interesting to market researchers.

The practice of earmarking is one important way of categorizing money. Earmarking connects a source to a target, so that particular monies generated through one set of activities are used to support or fund a specific end (e.g., book royalties are used to pay for family holidays, poker winnings pay for beer, a husband's paycheck is used to cover the mortgage, revenues from a gas-tax are used to fund road construction, or revenues from a tax on TVs fund the BBC). Zelizer documents a variety of domestic earmarking practices that commonly occurred in American households during the period 1870-1930, and shows how these were articulated in conjunction with

27 Chip Heath & Jack Soll, *Mental Budgeting and Consumer Decisions*, 23 J. CONSUMER RES. 40 (1996); see also Drazen Prelec & George Loewenstein, *The Red and the Black: Mental Accounting of Savings and Debt*, 17 MARKETING SCI. 4 (1998); Richard Thaler, *Mental Accounting Matters*, 12 J. BEHAV. DECISION MAKING 183 (1999); Richard Thaler, *Mental Accounting and Consumer Choice*, 4 MARKETING SCI. 199 (1985).

28 Sonya Lim, *Do Investors Integrate Losses and Segregate Gains? Mental Accounting and Investor Trading Decisions*, 79 J. BUS. 2539 (2006).

29 A. Peter McGraw, Philip E. Tetlock & Ori V. Kristel, *The Limits of Fungibility: Relational Schemata and the Value of Things*, 30 J. CONSUMER RES. 219 (2003).

30 Philip E. Tetlock, Ori V. Kristel, S. Beth Elson, Melanie C. Green & Jennifer S. Lerner, *The Psychology of the Unthinkable: Taboo Trade-Offs, Forbidden Base Rates, and Heretical Counterfactuals*, 78 J. PERSONALITY & SOC. PSYCHOL. 853, 854 (2000).

evolving gender roles and policy imperatives.³¹ The meaning of money depended on who within the family generated it (father vs. mother), whether it was recurrent or extraordinary (the issue of windfalls), whether it derived from income-earning work or from some form of social assistance, and so on.

Earmarking can also make money suitable as a gift in contemporary American society. One factor that makes money problematic within gift relationships is precisely its generality: it is too impersonal and anonymous to function well as a gift. To give money sufficient meaning, gift givers may strictly earmark it for a particular purpose. Instead of giving \$100 as a gift (which could be spent however the recipient chooses), one gives a \$100 gift card or gift certificate, effectively earmarking the money for a particular kind of purchase that is appropriate given the recipient's personality and the relationship between the two parties. Hence, book lovers are given bookstore gift certificates, a relatively non-fungible type of money, precisely because earmarking sends a message.³² Differentiating money gives it enough personal meaning to make it suitable as a gift, without completely undermining money's value as purchasing power. The gift giver uses an earmark to loosely tie the hands of the gift recipient (in this example, the latter can buy any book she wants with the money, but only a book).

It is important to recognize that earmarking is not just a household or personal practice. It is also widely adopted by private and public organizations to manage their internal budgets and external debt obligations (e.g., certain corporate revenues are legally earmarked to pay off senior creditors first; environmental tax revenues are earmarked to pay for environmental policies; within a university budget, new monies are set aside to strengthen graduate funding; research projects are funded by grant proposals that put money into distinct categories, and so on). The creation of budgetary categories makes the financial resources of an organization less fungible, because money under one category isn't perfectly substitutable for money under a different category. A monetary allocation to a project budget, or to a departmental budget, earmarks money for that unit and deliberately renders the organization's financial resources less fungible.³³ But fungibility isn't an all-or-nothing feature, because organizations frequently vary the flexibility of the resources they allocate, depending on the variability of the

31 ZELIZER, *supra* note 9, at 36-70, 119-42.

32 Of course, one can send inappropriately meaningful messages via earmarked monies, as in the case of a boss who "thanks" a subordinate with a drinking problem by giving a gift of an expensive bottle of scotch whiskey.

33 ARTHUR STINCHCOMBE, *WHEN FORMALITY WORKS: AUTHORITY AND ABSTRACTION IN LAW AND ORGANIZATIONS* 126-27 (2001).

problems those resources are intended to solve. More predictable problems receive the most tightly earmarked resources.

Tax authorities also regularly differentiate money. As Kornhauser points out, the U.S. federal income tax system treats earned and unearned cash income differently.³⁴ For example, the Earned Income Tax Credit (EITC) is intended to assist poor American families, but only if they undertake paid work. As an anti-poverty measure, it enjoys much more widespread political support than other "welfare" programs because of the legitimacy of earned income for the poor.³⁵ These and similar policy distinctions reflect political differences over the meaning, virtue and morality of alternative sources of money.

Who can constrain fungibility, and to what extent, is a function of power. Budgetary commitments and the firmness of budgetary constraints (or conversely, the extent of organizational slack) partly reflect the political coalition that comprises the organization.³⁶ Powerful internal interest groups receive higher allocations and possess more discretionary control over slack. Their political clout, inscribed in the budget, makes money non-fungible. Typically, over the period of a budget (one year, in the case of an annual budget) monies put under one budgetary category cannot be moved over to other categories — the organization treats the money as if it were not fungible (at least, not over the relevant time horizon). Over time, a current budget creates a *status quo* or benchmark against which future budgets are compared, frequently leading to modifications that are primarily incremental.³⁷ For organizations, earmarks can also function as pre-commitment devices that substantiate organizational priorities.

A similar process occurs in organizations' external financial relationships. The contracts used to make loans (e.g., a bond indenture) typically attach strings to the money the lender provides to the borrower. These "strings," specified in various negative and positive debt covenants, prevent the

34 Marjorie E. Kornhauser, *The Morality of Money: American Attitudes Toward Wealth and the Income Tax*, 70 *IND. L.J.* 119, 120-21 (1994).

35 CHRISTOPHER HOWARD, *THE HIDDEN WELFARE STATE: TAX EXPENDITURES AND SOCIAL POLICY IN THE UNITED STATES* 140 (1997).

36 RICHARD M. CYERT & JAMES G. MARCH, *A BEHAVIORAL THEORY OF THE FIRM* 27-32 (1963); CHARLES PERROW, *COMPLEX ORGANIZATIONS: A CRITICAL ESSAY* 134-36 (1986).

37 Edward J. McCaffery & Joel Slemrod, *Toward an Agenda for Behavioral Public Finance*, in *BEHAVIORAL PUBLIC FINANCE* 3, 8 (Edward J. McCaffery & Joel Slemrod eds., 2006); Frederick S. Hills & Thomas A. Mahoney, *University Budgets and Organizational Decision Making*, 23 *ADMIN. SCI. Q.* 454, 457 (1978).

borrower from using the loan as if it were a perfectly fungible sum of money. Instead, the borrower's subsequent behavior, financial situation, accountability, and use of the loan are constrained by the terms of the debt instrument.³⁸ Both internally and externally, organizational earmarking transforms a general claim on value into a much more specific claim, locking in various organizational commitments and priorities.

Earmarking also arises in the very interesting "odious debt" situation. As Ludington et al. (this volume) elaborate, the case of odious debts presumes that after the fall of a political despot, after the transition from an authoritarian regime, it is possible to trace the money that bolstered the despot.³⁹ Once these particular money flows have been identified, the new regime repudiates debts to despotic creditors, on the grounds that the succeeding regime should not be encumbered by debts used by the preceding illegitimate regime to try to stay in power. Whether or not one subscribes to the "odious debt" doctrine, the identification of particular monetary flows by source (the despotic creditors) and destination (the despot) is an exercise in retrospective earmarking. And once differentiated from other monetary flows, these debts acquire a distinctive, and odious, meaning.

The fall of a dictator is a significant political event, but on an even larger scale, periods of dramatic social or economic change often heighten collective ambivalence about money and give it contradictory meanings. Money in the Middle Ages had a decidedly mixed status. On the one hand, it set a powerful and positive example that opened up possibilities for quantitative measurement, and so shaped the theoretical and practical formation of Western natural science. On the other hand, Christian tenets about the sinfulness of usury and the problematic morality of profit made dealing with money fraught with danger.⁴⁰ Furthermore, money sometimes was used in magical ways that exploited connections to the invisible and unmeasurable world of supernatural forces.⁴¹

38 Clifford W. Smith Jr. & Jerold B. Warner, *On Financial Contracting: An Analysis of Bond Covenants*, 7 J. FIN. ECON. 117 (1979); Charles W. Calomiris & Carlos D. Ramirez, *The Role of Financial Relationships in the History of American Corporate Finance* 9 J. APPLIED CORP. FIN. 52, 53 (1996).

39 Sarah Ludington, Alfred L. Brophy & Mitu Gulati, *Applied Legal History: Demystifying the Doctrine of Odious Debts*, 11 THEORETICAL INQUIRIES L. 247 (2010).

40 JACQUES LE GOFF, *YOUR MONEY OR YOUR LIFE: ECONOMY AND RELIGION IN THE MIDDLE AGES* (1988).

41 Henry Maguire, *Magic and Money in the Early Middle Ages*, 72 SPECULUM 1037 (1997).

In postbellum America, political conflict over how to reconstruct the domestic financial and monetary system often turned into quasi-philosophical debates about the fundamental nature of value.⁴² The Union Government was forced off the gold standard by a liquidity crisis early in the Civil War and survived on the basis of fiat money (inconvertible currency known as the "greenback"). Victory raised the question of whether and when to return to gold. On the question of resumption, bullionists strongly favored the gold standard, arguing that because gold possessed "intrinsic worth" it should serve as the basis for the money supply. In other words, value was natural and apolitical.⁴³ Greenbackers dismissed these claims about gold, arguing instead that "value" was a social construction, enacted through law. Later, other groups pushed for a bimetallic system based on silver as well as gold, but eventually the United States came down firmly on the side of the gold standard (in the Gold Standard Act of 1900). While conflicting interests were clearly at stake in this political contest between hard- and soft-money advocates (e.g., resumption of convertibility required deflationary policies), the debate revealed deeply discrepant understandings of the nature of money. Both sides agreed that the difference between fiat money and gold-backed money was economically and politically significant, and that the two types of money were, in a sense, not commensurable.

Exotic meanings are not just a feature of money's distant past. Among the Yorùbá of present-day Nigeria, money has particularly contradictory meanings.⁴⁴ The Yorùbá personify money, insert it into their religious ceremonies, and evaluate it in terms of its sources (honorable hard work vs. deceit or corruption). Of course, they also use it to make purchases. Because of the widespread use of cowrie shells in the pre-colonial era, the Yorùbá had a highly monetarized economy even before the British introduced their colonial currencies. Hence the contemporary meaningfulness of Yorùbá money did

42 GRETCHEN RITTER, GOLDBUGS AND GREENBACKS: THE ANTIMONOPOLY TRADITION AND THE POLITICS OF FINANCE IN AMERICA, 1865-1896, at 86-90 (1997); Carruthers & Babb, *supra* note 11, at 1566-74.

43 Similar arguments were used to justify the international gold standard. See KARL POLANYI, THE GREAT TRANSFORMATION: THE POLITICAL AND ECONOMIC ORIGINS OF OUR TIME 195 (1944). Although money is conventional and hence political, widespread belief that a particular convention stems from the natural order of things helps to stabilize the convention. In other words, conventions are more stable when people don't know they are conventions.

44 Akanmu G. Adebayo, *Kòsè-é-máni: Idealism and Contradiction in the Yorùbá View of Money*, in CREDIT, CURRENCIES AND CULTURE: AFRICAN FINANCIAL INSTITUTIONS IN HISTORICAL PERSPECTIVE 146 (Endre Stiansen & Jane I. Guyer eds., 1999).

not occur because money was foreign, threatening or unfamiliar status: it was created within Yorùbá society.

The problematic nature of money during the immediate post-Soviet period of economic transition also generated a great deal of commentary and adaptation. After the dissolution of the USSR, the Russian government was unable to assert its sovereignty in monetary matters and so a number of regional and local means of payment emerged, including elaborate barter systems.⁴⁵ Even locally produced moonshine and vodka sometimes functioned as money!⁴⁶ Among other things, the failure to establish a single monetary standard in the early 1990s made valuation (especially by Western consultants) extremely difficult.⁴⁷ In this case, however, the differentiation of money was more a reflection of political divisions than cultural distinctions.

Money has also possessed magical properties connoting mysterious and supernatural powers. Throughout the Middle Ages, money was literally worn (on helmets, as decoration, in clothing) as a kind of "good luck" protection against the fates. In contemporary Chinese populations (both in China and overseas), "lucky money" is often given as a gift on special occasions (weddings, holidays, etc.), placed in a special red envelope (with auspicious phrases written on the outside) to make the money distinctive. Michael Taussig describes a practice whereby South American peasants have money "baptized" so that it acquires magical powers that will be returned to the original owner.⁴⁸ Contemporary gamblers often try to increase their chances of winning by possessing (but not spending) "lucky" coins or bills. One might dismiss these mysterious qualities attributed to money as exceptional, or as the detritus of past irrationalities, but these and similar examples are sufficiently numerous to question such a move.

V. MODERN MONEY OUTSIDE MARKETS

Monetization functions outside markets, as well as inside them. In such cases, the monetary values that are attached are not market prices as they do not track a market transaction. But they can be used to value and evaluate,

45 DAVID WOODRUFF, *MONEY UNMADE: BARTER AND THE FATE OF RUSSIAN CAPITALISM* 1, 5, 92 (1999).

46 Douglas Rogers, *Moonshine, Money, and the Politics of Liquidity in Rural Russia*, 32 AM. ETHNOLOGIST 63 (2005).

47 WOODRUFF, *supra* note 45, at 162.

48 MICHAEL T. TAUSSIG, *THE DEVIL AND COMMODITY FETISHISM IN SOUTH AMERICA* 126-32 (1980).

and to simplify and organize decision-making. That is, money's quantitative quality can be useful outside the market. One important case involves the growing use of cost-benefit analysis in public policymaking. Policy options are evaluated by calculating the monetary value of the positive (benefits) and negative (costs) consequences (or expected consequences) that would follow from their selection. Options can then be evaluated on a stand-alone basis (do the costs outweigh the benefits?), or can be compared to each other (which option produces the highest net benefits?). As explained by Theodore Porter, cost-benefit analysis was developed in the early twentieth century by the U.S. government, within the Army Corps of Engineers, as a way to deflect political criticism and legitimize controversial policy decisions.⁴⁹ The appearance of quantitative objectivity bolstered the sometimes weak authority of American civil servants, and helped them deal with intrusive and politically powerful Congressmen.⁵⁰

Porter documents the evolution of cost-benefit methods, arguing that political constraints, rather than market forces or economic factors, were the driving force behind their development. Cost-benefit analysis provided political cover to civil engineers who needed a seemingly even-handed method to allocate scarce public resources. But this did not make the Army Corps or Bureau of Reclamation impervious to political pressure. Rather, cost-benefit analysis became the new idiom in which political pressures were expressed. Thus, as all the suitable dam sites on American rivers became occupied, the Army Corps undertook a long-term project to develop new kinds of "benefits" that could be used to justify new civil engineering projects. So in addition to flood control and irrigation (the traditional benefits provided by a new dam), and later hydroelectric power, during the 1950s the Corps began to acknowledge the value and magnitude of hitherto unmeasurable and unappreciated "recreational benefits."⁵¹ Furthermore, the Corps learned to bundle projects so that those with high ratios could be used to "subsidize" projects with low ratios, given that the overall project could be justified. Both measures, broadening the definition of "benefits" and strategically grouping projects, helped to provide a steady flow of politically popular construction projects, justified through monetary valuation outside the market.

American politicians, farmers, real estate interests, and other ordinary stakeholders might contest the monetary costs or benefits attributed to a

49 THEODORE M. PORTER, TRUST IN NUMBERS: THE PURSUIT OF OBJECTIVITY IN SCIENCE AND PUBLIC LIFE 149, 189, 199 (1995).

50 *Id.* at 149, 189.

51 *Id.* at 181-82.

particular project, but because quantification connotes "science," "accuracy" and "neutrality," they generally didn't disagree with cost-benefit analysis per se. That is, they sometimes argued about the prices, but not on the grounds that things were priceless. However, more basic objections to monetarized valuation arose when the Corps or the Bureau of Reclamation encountered culturally distinctive interest groups, Native American Indians in particular. Wendy Espeland recounts a situation from the American Southwest in which well-intentioned cost-benefit analysis ran into the incommensurables of Native American culture.⁵² A proposed water project would have inundated the ancestral lands of the Yavapai, a small tribe living on the outskirts of the Phoenix metropolitan area. The Bureau diligently tried to take into account all the economic, biological and social impacts of this alternative, dutifully undertaking a cost-benefit analysis. It is significant that the study didn't simply produce a single, summary measure. Rather, impacts were quantified separately under different categories, and so there were social, environmental, economic, and public involvement "accounts." Such distinctions reflected the distinctive significance of each kind of impact. Nevertheless, the Yavapai rejected the Bureau's efforts. This was not because the tribe felt the Bureau had underestimated the monetary cost of the loss of their land, but rather that money was a profoundly inappropriate standard with which to apprehend its value. Their ancestral lands were, in the Yavapai's eyes, sacred and incommensurable.⁵³ They were priceless.

This brief discussion of cost-benefit analysis suggests that monetary valuation performed outside the market faces additional complications as compared to valuation inside the market. Whereas prices are routinely and automatically generated through market exchanges, costs and benefits for public policy must be calculated deliberately using bureaucratic machinery that is seldom immune to politics (although the ostensibly apolitical nature of cost-benefit analysis is one of its selling points).⁵⁴ And it is clear that bottom lines can be fudged as ably by the Army Corps of Engineers as by Enron accountants. But monetary valuation in both settings faces resistance to the fungibility of the underlying metric. For various reasons, groups circumscribe the domain of monetary measurement, and place certain objects (e.g., ancestral

52 WENDY ESPELAND, *THE STRUGGLE FOR WATER: POLITICS, RATIONALITY, AND IDENTITY IN THE AMERICAN SOUTHWEST 183-222* (1998).

53 *Id.* at 31, 40.

54 Of course, this is not to say that markets themselves are routinely and automatically generated (indeed quite the contrary). But given the existence of markets, then market prices commonly occur.

land) or relationships (e.g., parenthood) outside its reach. And they do so both inside and outside the market.

Another useful example of monetary valuation performed outside the market concerns the imposition of taxes. Many market activities and objects are taxed (e.g., via sales taxes, wealth taxes), but tax authorities also face the question whether to tax non-market activities that do not generate cash income. For example, if a household received money to pay for the performance of specific domestic chores (cooking, cleaning, childcare), that money would be classified as taxable income. But if the same household benefits from the performance of exactly the same domestic chores, typically by an unpaid housewife, should those in-kind contributions be regarded as equivalent to income? Should they be taxable? As Tsilly Dagan argues, these kinds of tax questions raise a complicated set of issues about the desirable, and undesirable, impacts of monetarization.⁵⁵ She notes that the imposition of a tax can commodify non-market labor or indirectly encourage commodification. Giving unpaid work taxable monetary worth simultaneously values it (using a familiar and very public metric), overlooks its non-monetary value (as an expression of love, support, familial sentiment, etc.), and brings it into contact with the bureaucratic imperatives of a public taxing authority.⁵⁶

VI. CREDIT AS MONEY SUBSTITUTE

Credit is similar to money, so it is natural to wonder whether the prior discussion is also applicable. Let me briefly suggest how such an extension might proceed. Credit functions like money in that it facilitates exchange, and is explicitly denominated in monetary units. People don't borrow vague sums, but a precise amount like \$10,000, and give the creditor a written IOU to repay an equally exact sum. But because a loan occurs between a specific debtor and a specific creditor, lending always resembles earmarks. A bank doesn't make a loan to just anyone, but to a specific debtor whose creditworthiness the bank considers carefully beforehand. And debtors do not borrow generically, they borrow from specific creditors. Thus, credit has a relational, dyadic and personal quality that stems from the fact that credit binds a debtor to a creditor. Not surprisingly given this relational basis, for

⁵⁵ Tsilly Dagan, Taxing the Non-Market Economy (Aug. 14, 2008) (unpublished manuscript, on file with author).

⁵⁶ *Id.* at 6-7.

many centuries social networks have been an important foundation for the extension of credit.

Some types of credit shed this relational quality and began to acquire more of the generality and impersonality of fungible money. When IOUs become assignable, when A's promise to repay B can be used by B to satisfy an obligation to C, and by C to repay D (and so on), credit begins to look more like fungible money. With full negotiability, A's promissory note still encumbers A, but it no longer binds A to B. Instead, it obliges A to repay whoever is the bearer of the promissory note. That bearer, whoever she is, has as strong a claim on debtor A as did the original creditor B. Negotiability gives to promissory notes money-like qualities that can confer a high degree of liquidity.⁵⁷ And while the loan originated in the context of a particular debtor-creditor relationship, after the debt has changed hands several times the final creditor may be someone completely unknown to the debtor. The debt has become more impersonal and anonymous. Such anonymity and social distance between debtors and creditors is further exaggerated by practices like securitization, where separate debts are bundled together into portfolios, securities are issued against those portfolios, and then sold separately to different investors. With securitization, each debtor in effect owes a small amount to many creditors, and creditors are owed small amounts by many debtors.

The relational quality of credit has also been affected by changes in the evaluation of creditworthiness. In the past, assessments of creditworthiness were largely based on social networks: creditors were more likely to trust debtors with whom they had some kind of social tie (they were kin, neighbors, friends, members of the same church, long-time partners, etc.).⁵⁸ Social ties provided conduits for information about a debtor's behavior or reputation, and they could also be deployed to help enforce repayment of the loan (by giving creditors multiple ways to sanction a non-paying debtor). Social networks still matter for some kinds of credit,⁵⁹ but starting in the mid-nineteenth century they began to be displaced by a new basis for credit evaluation: credit ratings. Invented first to address the trade credit needs of wholesalers in the dry goods industry, the Mercantile Agency (precursor to today's Dun and Bradstreet) and similar organizations set up national networks to collect, assemble, process

57 BRUCE G. CARRUTHERS, *CITY OF CAPITAL: POLITICS AND MARKETS IN THE ENGLISH FINANCIAL REVOLUTION* 127-28 (1996).

58 NAOMI LAMOREAUX, *INSIDER LENDING: BANKS, PERSONAL CONNECTIONS, AND ECONOMIC DEVELOPMENT IN NEW ENGLAND* 4, 18, 23-26 (1994).

59 *E.g.*, Brian Uzzi, *Social Relations and Networks in the Making of Financial Capital*, 64 *AM. SOC. REV.* 481 (1999).

and interpret information about the creditworthiness of thousands of small firms for the benefit of their business customers who wanted to know who they could trust.⁶⁰ By the end of the nineteenth century, the Agency was rating well over a million firms. Credit raters issued credit reports and credit ratings. The latter looked much like contemporary bond ratings issued by Moody's or Standard and Poor's.

As a method of evaluation, credit ratings spread from the U.S. dry goods industry into banking, insurance, and eventually corporate finance. Today credit scoring is applied extensively to individual consumers to determine their access to credit. Credit ratings do not involve personal networks or social relationships. Rather, they depend on the quantitative analysis of large quantities of information about borrowers, assembled into large-scale databases. Paradoxically, the information they impart is both highly individualized and extremely impersonal. But upon it rests the flow of credit, without which a credit economy cannot function.

Modern credit instruments can function like money because they can serve as media of exchange. However, because their value is always contingent on the solvency of the debtor, they cannot achieve the level of uniformity or standardization that is the hallmark of modern money. Promissory notes "mean" different things depending on who is making the promise, subject to particular conditions and under distinct circumstances.

CONCLUSION

Modern money has features set by law and enforced by the state. These include fungibility, standardization, divisibility, and legal tender status. The emergence of uniform money operating within national boundaries was a considerable political and economic achievement, and didn't occur in most places until the late nineteenth century. The right to issue legal tender is one that governments guard jealously (witness their intolerance of counterfeiting). And on top of official money there are also various private near-monies, quasi-monies, and highly liquid assets that together constitute a country's money supply. But these features do not dictate how people actually use money, and money-in-practice often looks different from money-in-theory (rather like the difference between law-in-action and

⁶⁰ ROWENA OLEGARIO, *A CULTURE OF CREDIT: EMBEDDING TRUST AND TRANSPARENCY IN AMERICAN BUSINESS* (2006).

law-on-the-books). Money-in-theory is perfectly homogeneous; money-in-practice is fraught with internal distinctions, and is carefully separated from sacred objects and certain social relations. Money-in-theory provides general purchasing power, whereas money-in-practice supports more constrained claims. Sometimes the distinctions within money operate at a purely personal or household level, as when people apply labels to "dirty" vs. "clean" money, "old money" vs. "new money," "blood money," "mad money," "rainy day money," "pin money," and so on. But often the distinctions operate at the level of organizational budgets and earmarking. In short, money-in-practice comes with many strings and labels attached.

The introduction of money into economic relationships is consequential precisely because money offers a one-dimensional measure that facilitates comparison, evaluation, and transaction. In its textbook version, money helps to produce a quantitative picture of the world. And yet, in many ways people conspire to limit that impact. Money doesn't turn the world upside down, nor does it dissolve the society into which it is introduced. In fact, social considerations shape the practical use of money. People attribute meaning and significance to money by undercutting (although not entirely undoing) modern money's fungibility and generality. People, both in and outside of organizations, categorize and distinguish money. They create special monies with limited scope and earmark monies for particular purposes. Organizations place financial resources into different categories and then act as if it wasn't all just money. These monetary practices reflect a variety of social, psychological, political and organizational imperatives. Collectively, though, their effect is to temper fungible money and to undo *de facto* some of the powers that modern money has by virtue of its legal tender status.

The ethno-methodological term "indexicality" extends the parallel Mead drew between money and language, and captures well the complex bilateral relationship between money and society.⁶¹ It underscores the fact that language use and behavior are both context-dependent. Words and actions do not contain their meanings inside themselves; instead, those meanings depend on context. But context is not a static given; rather, it is assembled through the practical work of contextualization. Expression and context co-constitute each other. In a similar fashion, modern money and its social context also co-constitute each other. Money affects economy and society by offering

⁶¹ Paul Atkinson, *Ethnomethodology: A Critical Review*, 14 ANN. REV. SOC. 441 (1988); Barry Barnes & John Law, *Whatever Should Be Done with Indexical Expressions?*, 3 THEORY & SOC. 223 (1976).

a new range of distinctive interventions, comparisons, and valuations. But society shapes how that range is utilized and social considerations inform what people do with it.