

# Money and Discourse: From a Realist Perspective<sup>1</sup>

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(Work in progress. Comments are welcome.)

## Abstract

This paper uses the concept of *discourse* - i.e. *semiotic elements of social practices* to define money. It explores a way in which money requires *discourse* in order to be money. Before proceeding to investigate money, however, the following methodological points need to be considered: 1. Why *discourse*? 2. What is and what is not *discourse*? 3. How does *discourse* work with money? This paper focuses on these methodological points, which pave the way for explaining a way in which *discourse* figures within, and *partly* constitutes money as a social practice without collapsing money into *discourse*.

Despite the fact that we use money every day, money itself remains relatively misunderstood. Traditionally, money has been considered from two meta-theoretical perspectives. From the first perspectives, money is just a material object such as silver or gold. Whilst this perspective always had its critics, it came under particular fire when convertibility to gold was abandoned and new forms of money such as credit cards emerged. Developments like these triggered an over-reaction: if money was no longer considered to be just material, then perhaps it was just symbolic. This chimed nicely with developments in post-structuralist thought, which came to see money as just *discourse*. This paper takes issue with this post-structuralist perspective. It accepts the notion that money is partly *discursive*, that is, it accepts that money requires *discourse* in order to be money, whilst resisting the temptation to collapse money into *discourse*. *The paper proceeds in by posing and answering three methodological questions: Why discourse? That is, why does money require symbolism? Why do we require the concept of discourse to investigate money? ; What is and what is not discourse? That is, what does the term discourse refer to in this paper? Can we sustain the distinction between discourse and non- or extra-discourse? ; How does discourse work with money? That is, what sorts of aspect does discourse have? How do they work with money?* These methodological issues pave the way for explaining a way in which *discourse* figures within, and *partly* constitutes money as a social practice without collapsing money into *discourse*. Note finally that underpinning all these questions is the issue of *ontology*. *Ontology* is philosophical investigation about nature of being or existence, whereas *epistemology*, in contrast, refers to investigation about knowledge of being or existence, and about how knowledge of being is obtained. This paper is not interested in epistemological issues, such as what sort of

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idea is considered, or of thing is used as money, but in ontological issue, such as what sort of *discursive* natures figure within, and *partly* constitute money.

### 1. Why *Discourse*?

Why does money require symbolism? Because without symbolism, there can be no money. 'A symbol is an artefact: a 'thing' that exists out there somewhere in space and time. As a 'thing', a symbol has material reality and is experienced through the senses. It is a 'thing' that represents: that is culturally involved in such a way that it can be used in a multiplicity of contexts to convey meaning, not just about itself, but about cultural processes and relationships' (Foster, 1994, p.336). That is, money is not only a material thing, but also various kinds of meaning that a material thing resonates with, such as economic, social, cultural and historical meanings. Money, therefore, requires to be argued in semantics. Then, why do we require the concept of *discourse* to investigate money? Because it is more sophisticated and effective method to grasp this symbolic dimension of money than any other preceding methods, which are especially with a traditional linguistic perspective. In other words, we require the concept of *discourse* in order to overcome the previous methods that inherently have many errors and defects. Let us consider why this might be the case by considering three major explorations of money made an attempt with a traditional linguistic perspective, which has been one of the most appropriate methods for looking into a symbolic dimension of money.

#### 1.1 Saussurean Linguistics

Many have considered money and language by being based on a distinction of *langue/parole* in Saussurean Linguistics (Rossi-Landi, 1974, 1980; Vaughan, 1980; Yoshizawa, 1981; Baudrillard, 1981; Dascal, 1987; Goux, 1990). *Langue* (translated as language) is regarded as a system of signs which is prior to actual language use, whereas *parole* (translated as speaking), in contrast, is determined as a actual language use, such as the production of speech sounds, written texts and speech acts. *Langue* is social; it is conventional and arbitrary relations between signs, whereas *parole* is individual; it is designed and intended by individuals. *Langue* is not intentional; it has no architect, whereas *parole* is intentional; it has an architect, individual language users. *Langue* is homogeneous; it is the same for all members of a language community, whereas *parole* is heterogeneous; it is many-sided and doesn't have a unity.

Moreover, *Langue*, on the one hand, can only be studied by synchronic perspective. Synchronic linguistics is the study of an underlying system of language at a given moment in time. For instance, a number of English nouns mark the plural with a vowel change: tooth/teeth, goose/geese and so on. This is a static fact about the conventions of contemporary English, which is psychologically real for native speakers. *Parole*, on the other hand, can only be studied by diachronic perspective. Diachronic linguistics is the study of changing linguistic forms over time. For instance, the way of marking the plural is made possible by a series of purely phonetic changes that occur previously. This is a dynamic fact about the changes of contemporary English, which cannot be studied systematically since it is heterogeneous. Saussure claims, therefore, if we want to understand how plural forms are generated within a language, we can do so only by studying the language synchronically. According to Saussure, a synchronic study precedes a diachronic one.

Linguistics is concerned primarily with *langue*, not *parole*. Any systematic study of language must be a study of the system itself, namely *langue*, and not of language use, namely *parole*.

The distinction of *langue/parole*, however, does not work, firstly because individualistic notion of *parole* is unsatisfactory (Fairclough, 1989, pp.20-22). Extensive linguistic variation, which characterises *parole*, is not a product of *individual* choice, but a product of *social* differentiation. Language varies according to the *social* identities of people in interactions, their *socially* defined purposes, social setting and so on. Actual language use is *social* determined. Secondly, Saussure's distinction of *langue/parole* does not work because the homogeneous notion of *langue* has a problem (*ibid.*). For Saussure, *langue* is something unitary and homogeneous throughout a society. He writes as if all language communities whatever their social conditions had their *langues*, and the possession of *langue* is a condition for the possession of language. He assumes, moreover, that everyone in a language community has equal access to and command of its *langue*, whereas in reality access to and command of standard languages are unequal. Nevertheless, the notion that there is 'a language' in this unitary and homogeneous sense, which is presupposed by 'linguistic unification' or 'standardization', can be questioned.

## 1.2 Anglo-American Pragmatics

Anglo-American pragmatics is closely associated with the work of Austin-Searle's speech act theory. Speech act theory is a study of language as a form of action. Although its view of uttering as acting is an important for our concept of *discourse*, its method should be criticised by pointing out its three limitations: (a) individualism, (b) inappropriate generalisation of co-operative interaction and (c) belief in the possibility of single invented utterance (Fairclough, 1989, pp.9-10). Let us look at its weak points respectively in Hadreas' speech act analysis on money (Hadreas, 1989).

Hadreas offers three kinds of conversation designed to facilitate the exchange of goods and services: (1) a bartering conversation between a shepherd and a cowherd; (2) a commodity money conversation between a medieval merchant travelling upon a trade route and a merchant in spices; and (3) a fiat or fiduciary money conversation between the manager of a fast-food restaurant and a computer salesman. He starts it with a linguistic act called "the request phase," a request in the form of offers, counteroffers and replies to offers. If the one's offer is refused by the other's no counteroffer, there will be no exchange. If, however, either party agrees, at some point, to the other's request, the conversation enters into, what Hadreas calls, "the promissory phase." The bartering conversation is as follows:

### 1. The request phase

The shepherd begins: "I'll give you two sheep for those two cows." The cowherd has three opinions in responding to this request; he may accept the request, refuse it, or propose a counteroffer. Let us say he counteroffers. "No," he says, "not interested." The shepherd begins to walk away. "Wait. I need a plow. How about three sheep and a plow for these two cow," the cowherd responds. Now it is the shepherd's turn to accept the request, refuse it or counteroffer. Let us say the shepherd replies. "I need the plow I have. I'll give you three sheep for two cows (Hadreas, 1989, p.115).

## 2. The promissory phase

“All right, all right,” says the cowherd, “I need the sheep; these two cows for those three sheep.” In terms of linguistic acts, the conversation has taken on a new kind of commitment. The promissory phase may be initiated by a grunt, an expletive or a statement, like the one above. In any case, in terms of linguistic actions, once an agreement is reached, two promises are made. Then, assuming that the promises are sincere, both parties, the shepherd and cowherd in our example, set about to exchange goods. In this case, the cowherd gives the shepherd two cows and the shepherd gives the cowherd three sheep (Hadreas, 1989, pp.116-117).

The first criticism is on its individualism: speech act theory considers action as emanating wholly from the *individual*, and conceptualises it in terms of the *strategies* adopted by the individual speaker to achieve his/her goals or intentions. For instance, *bargaining strategies* can be found in a following situation: *The shepherd begins to walk away. “Wait. I need a plow. How about three sheep and a plow for these two cows,” the cowherd responds. Now it is the shepherd’s turn to accept the request, refuse it or counteroffer.* These utterances imply that *individual speakers* manipulate language for bargaining, and try to achieve their goal in supply/demand curve by offering and counteroffering one by one. Although people, in certain circumstances, *strategically* act and use conventions involved with monetary contracts, they simply follow the conventions *without any strategy* in other circumstances. It should be criticised, therefore, that Anglo-American Pragmatics acknowledge social practices by reducing it to the strategic creativity of individual speakers.

The second criticism is over generalised co-operative interaction: speech act theory elevates co-operative interaction between equals into a prototype for social interaction in general, rather than seeing it as a form of interaction whose occurrence is limited and socially constrained. Hadreas argues that the monetary practice can be conceived as a speech act of promise-making, which entails its preparatory condition that ‘*a hearer prefers that the speaker would do the act promised and the speaker believes that the hearer would prefer it*’ (Hadreas, 1989, p.117). This means that any act of successful bartering is mutually preferred, and has two mutually dependent promises since bartering is involved with reciprocal actions between a “hearer” and a “speaker”. Both parties, the shepherd and the cowherd, prefer the agreement over making or not making an agreement. Hadreas presupposes, therefore, that both parties believe that *the exchange is a preferable course of action.* The exchange is not, however, ‘as harmonious as the classical parable would lead us to believe’ (Clarke, 1982, p.72-77). The exchange of commodities is not simply the exchange of things between individuals seeking to satisfy their needs, but is involved with capitalists, who are seeking to (re)produce capital and surplus value, and workers, who are seeking to reproduce themselves by selling their labour-power as a commodity in order to be able to purchase the means of subsistence from capitalists. It should be criticised, therefore, that Anglo-American Pragmatics only takes into account that a single and isolated exchange is a preferable course of action, and pays no attention to that money appears within, and partly constitutes uncooperative interaction between different social classes such as a capitalist and a labourer.

The third criticism is over its single invented utterance rather than real extended discourse: speech act theory provides a strictly constrained space for investigating the independence of language and social context, because pragmatics, in which it is rooted, tends to be seen as an additional level of language study which fills in gaps left by the more core levels of language study, or 'linguistic proper'. Let us look at following utterances: "*I'll give you two sheep for those two cows.*" "*No,*" "*not interested.*" "*Wait. I need a plow. How about three sheep and a plow for these two cow.*" "*I need the plow I have. I'll give you three sheep for two cows.*" "*All right, all right.*" "*I need the sheep; these two cows for those three sheep.*" These utterances are implausible and unlikely, because they are invented merely for investigating language use separately from social context. Moreover, the distinction of three conversations, which Hadreas naively applies his speech act analysis to, are resulted from non-historical/non-empirical development of exchange form, from barter exchange, through commodity money exchange, into credit money exchange, invented by classical political economics<sup>2</sup>. Although he claims that the three conversations are not 'canonical' but contain 'typically different linguistic commitments,' it should be criticised that they are not spontaneously made in a real life, but artificially designed for analytical convenience.

### 1.3 Gadamerian Hermeneutics

Horwitz considers the relationship between money and language by weaving the Austrian 'subjectivist theory of money' and Georg Simmel's sociology of money with Hans-Georg Gadamer's phenomenological hermeneutics (Horwitz, 1992). He, firstly, introduces the Austrian 'subjectivist theory of money' (derived mostly from Menger's view); money is the most saleable commodity as a medium of exchange. Suppose you come to the barter-market to get what you want and others have, in exchange for what others want and you have. But the barter exchange is not always successful, because it is hard to make a double coincidence of wants realised at once. At the next step, therefore, you intend to get rid of things that you have but you don't want, and get something more saleable, which can later be exchanged for what you ultimately want. Even though you cannot make a double coincidence of wants realised all at once, you can reach to what you really want via a certain saleable commodity. Thus, more and more people start to use the saleable commodity as a media of exchange, and single or very small number of goods emerge as the most saleable though that process of exchange, and finally that the most saleable good is generally accepted as money.

Horwitz claims that 'market actors', in the process of evolution of money, don't merely redistribute existing 'objective knowledge', but rather they create 'subjective knowledge' that didn't previously exist. Saleability or scarcity of goods, resulting from people's wants, is not 'objective information', but 'subjective information' which can be discovered and constituted through the actual process of economic exchange.

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<sup>2</sup> In short, Hadreas applies his speech act analysis to classical political economy's view on exchange, and he can do this because both two perspectives, by coincidence, share a symmetrical, harmonious and individualistic view of exchange. As I put it, Clarke claims that the exchange relation is essentially *symmetrical* for classical political economy, in a sense that the two parties have commodities that are wanted with each other, and satisfy their needs by exchanging them at the rate determined by the amount of labour-time they spend on acquiring them. 'Classical political economy was based on this picture of exchange as an essentially *private* relation of barter between *individuals*' (Clarke, 1982, p.73).

‘Saleability is ultimately determined by the mental processes of market actors, and the discovery of degrees of saleability is a process of drawing out and interpreting accessible traces of the contextual knowledge of other minds, rather than uncovering some objective (outside the human mind) piece of information. (*ibid.*, p. 196).’ According to his view, therefore, money is generated by ‘subjective knowledge’ of market actors about saleability, scarcity, preferences and valuations through the process of exchange.

Following this view, Horwitz develops his argument with Simmel’s *The Philosophy of Money*, which owes much to ‘Menger and subjective thought’. Horwitz, firstly, let us pay attention to an aspect that money brings people to the social relationship based on trust. ‘Money socializes us by enabling to utilise the contextual knowledge of others through the trust embodied in monetary exchange. (*ibid.*, p. 199)’ Trust here means ‘the belief that others equally accept the money commodity as a medium of exchange’. Trust is generated by money’s saleability arising out of ‘intersubjectivity.’ Horwitz cites a line from Simmel: ‘to believe in someone, without adding or even conceiving what it is that one believes about him, is to employ a very subtle and profound idiom’ (*ibid.*, p.200). We need and use the trust to make social bonds since we cannot have detailed knowledge of the people or institution in question. Horwitz, secondly, mentions about an aspect of money as a social institution. ‘[T]he essence of money is that it is a tool. Rather than being an end in itself, money is a universal means to whatever ends are available in the market’ (*ibid.*, p. 201). ‘It is not a tool that humans have intentionally invented, but rather one we have stumbled across in our efforts to improve our place in the world’ (*ibid.*). Like another social institution, language, money is not an artificially made, but a spontaneously grown tool in society.

Now, Horwitz applies Gadamerian view of language to those two similar themes. For Gadamer, language is the medium of experience. It represents shared understandings between its users. ‘Like other institutions, language extends the scope of our understanding beyond the limit of our senses. Language is a way to make our personal knowledge available socially’ (*ibid.*, p.203). In Gadamer’s view, there is no reality outside something which is understood through language, since all understanding is interpretation, and all interpretation takes place through your own language. ‘For Gadamer, truth is not a matter of corresponding to some extra-linguistic “set of facts”, but rather an appreciation of what we can actually understand compared to a world where language is non-existent’ (*ibid.*, p. 204). ‘For Gadamer, it is language that makes reason possible. How is it possible to theorise and criticise that which exists outside of the language that provides knowledge of that existence?’ (*ibid.*, p. 206)’ Horwitz appropriates the Gadamerian view on language to advance on Austrians and Simmel. For Austrians and Simmel, social institutions are mirrors of subjective mental process. There is some ultimately knowable set of facts, values, tastes etc. that are hidden behind a veil of social institutions such as money and language. The purpose of such institutions is to reveal the ultimate constituents of these mental processes. For Gadamer, however, there are no such ultimate constituents, rather social institutions like money and language co-evolve in a way that the idea of ‘thoughts without language’ is a contradiction in terms. ‘Language and money do not *reveal* some pre-existing mental constructs or preferences, rather they *constitute* the way in which we express those constructs and preferences’ (*ibid.*, p.206). ‘Just as language allows us to understand, through our own frameworks, the linguistically-

constituted thoughts of others, so does money allow us to draw out and interpret the tastes, preferences and values of others' (*ibid.*). 'As there are no real communicated thoughts outside of language, so there are no real market-relevant wants outside of their expression in terms of money' (*ibid.*, p. 207).

The Gadamerian view on language and its appropriation to the Austrian and Simmel's 'subjective theory of money' have the following problems: (1) Horwitz may cause a misunderstanding on the Austrian and Simmel's view on money. He introduces them simply by stressing the existence of subjective elements, such as subjective mental process, subjective evaluation, tastes, preferences, wants, etc., and does not pay attention to the existence of any objective elements, such as quality, production process, labour, objective value etc., which are argued also by them. (2) The Gadamerian notion of reality misleads us to the, so called, 'epistemic fallacy': 'the view that statements about being can be reduced to or analysed in terms of statements about knowledge' (Bhaskar in Collier, 1994, p.76). In Gadamerian view, there is 'no reality' outside language, but 'a world' where language does not exist. Even though language makes us possible to acquire knowledge of the pre- or non-linguistic world, however, *it does not mean that language makes the world exist*. The pre- or non-linguistic world is also reality, not in a sense of its intelligibility, but in a sense of its causal impact. We scrutinise this issue in the following section. (3) Horwitz appropriates the epistemic fallacy to 'a subjective theory of money.' He claims that as there are no real communicated thoughts outside of language, so there are no real market-relevant wants outside of expression in terms of money. Even though money makes us possible to know price of what we want to buy, however, *it does not mean that money makes an economic want*. Beside, it is not the case that there is 'no reality' outside of expression in terms of money, but there are many other elements, such as objective values, labouring activities, incommensurable and even 'market-irrelevant' values, etc.

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To summarise, therefore, preceding methods with a traditional linguistic perspective inherently have the following problems. (1) A distinction of *langue/parole* in Saussurean Linguistics does not work. In being involved with the *langue/parole* distinction, we fall into an unworkable dualism of social/individual, homogeneous/heterogeneous, and synchronic/diachronic. (2) Anglo-American pragmatics, which is associated with Austin-Searle's speech act theory, has its three limitations, namely individualism, inappropriate generalisation of co-operative interaction and belief in the possibility of single invented utterance. (3) The Gadamerian view of language misleads us to the epistemic fallacy, and only 'subjective' side issues are stressed in Horwitz's understanding of the Austrian and Simmel's view on money. Then, why bother with *discourse* in order to investigate the ontology of money? (1') Because, in using the notion of *discourse*, we can avoid being dominated by Saussure's false distinction of *langue/parole*. Via *discourse*, we can commit ourselves to the view that money is *socially* determined. The concept of '*discourse*' does not assume that conventions are unitary and homogeneous, but they are characterised by diversity and power struggle. (2') Because via *discourse* we can avoid being dominated by three limitations of Anglo-American pragmatics: individualism, co-operative interaction and single invented utterance. In using the

concept of *discourse*, we can commit ourselves to more conventional, socially constrained and real extended nature of money. (3') Because via *discourse* we can avoid being dominated by the epistemic fallacy inhabited in Gadamerian hermeneutic. In using the *realist* perspective of *discourse*, we can commit ourselves to the ontological nature of money without falling into the, so-called, post-structuralist view that everything is *discourse*. In the next section, we will see the realist view on *discourse* in contrast with the post-structuralist view on 'discourse'.

## 2. What is and what is not *discourse*?

What does the term *discourse* refer to for realists? Norman Fairclough, leading a research project called Critical Discourse Analysis, defines *discourse* as *semiotic elements of social practices* (Chouliaraki and Fairclough, 1999, p.38). 'Discourse therefore includes language (written and spoken and in combination with other semiotics, for example, with music in singing), nonverbal communication (facial expressions, body movements, gestures, etc.) and visual images (for instance, photographs, film). The concept of discourse can be understood as a particular perspective on these various forms of semiosis – it sees them as moments of social practices in their articulation *with other non-discursive moments*' (*ibid.*, emphasis added). For post-structuralist, in contrast, 'discourse' is 'a relational totality of signifying sequences that together constitute a more or less coherent framework for what can be said and done (Torfing, 1999, p.300)'. 'A discourse is a differential *ensemble* of signifying sequences in which meaning is constantly renegotiated' (Torfing, 1999, p.85). From the post-structuralist perspective, however, there can be no non(extra)-discursive moments outside 'discourse', because object is not prior to 'discourse' but it is already discursively constituted in order to make sense<sup>3</sup>. Now, one important aim of this paper is to keep alive the question "what is *not discourse*?" : This paper opposes the post-structuralist (social constructionist or constructivist) view that everything is constituted within *discourse* with no remainder. It maintains the distinction between *the discursive* and *the non- or extra-discursive*, and this paves the way for explaining how and why *discourse* figures within, and *partly* constitutes money as social practices without collapsing money into *discourse*. Let us now compare the realist and post-structuralist views. Their differences become clear when they answer questions as follows: 1. Is *discourse* practice? ; 2. Where is our limitation located? ; 3. How are we related with our limitation?

### 2.1 Is discourse practice?

For post-structuralists, the notion of 'discourse' can be replaced by that of 'practice', whereas for realists *discourse* is not totally identical with practice. **For post-structuralists, on the one hand**, 'discourse' and 'practice' are in a single category, since action is inherent to 'discourse'. Laclau denotes 'if I'm going there and I open

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<sup>3</sup> '[O]utside of any discursive context objects *do not have* being; they have only *existence*' (Laclau and Mouffe, 1987, p.85). This does not mean that the existence of the external world is dependent on our will or thought, but rather that the external world must be constitutive of a *discursive* configuration in order to have some meaning (Curry, 2000, pp.9-10). 'The mountain would not be any of these things if I were not here; but this does not mean that the mountain does not exist. It is because it exists that it can be all these things; but none of them follows necessarily from its mere existence. And as a member of a certain community, I will never encounter the object in its naked existence – such a notion is a mere abstraction; rather that existence will always be given as articulated within discursive totalities' (Laclau and Mouffe, 1987, p.85).



the door, on the one hand I want to open the door, on the other this forces me to a material act, which is to open the door. The performance of that act is what I call discourse; it is not that discourse produces some kind of material effect, but that the material act of producing it is what discourse is' (Laclau and Bhaskar, 1998, p.13). In short, the performative dimension is entirely inherent to the discursive operation. For post-structuralists, 'discourse' operates on the pluralization of objects, since the discursive operation is not constituted by the constative dimension, but the performative one. **For realists, on the other hand**, the notion of *discourse* cannot be replaced by that of practice: practice is partly discursive, and partly non-discursive. 'Discourse therefore figures in two ways within practices: practices are partly discursive (talking, writing, etc. is one way of acting), but they are also discursively represented (Chouliaraki and Fairclough, 1999, p.37).' That is, practice is discursive both as theoretical practice and as social practices theorised. In other words, practice is discursive both *in a sense of its intelligibility* and *in a sense of its causal impact*. If you have only the former sense, all practices are to be discursively theorised. The latter sense, however, keeps us a room to argue about a possibility of non(extra)-discursive moments: even non(extra)-discourse, which has never been discursively cognised yet, can also have a brute causal impact and make difference in reality. Therefore, practices are partly *discourse* in a sense of both intelligibility and causality, but are partly *non(extra)-discourse* in a sense of causality. We can have an issue about non-discursive moments by holding onto *a weak boundary* between theoretical practices (transitive) and the social practices theorised (intransitive). We will scrutinise this distinction next.

## 2.2 Where is our limitation located?

For post-structuralists the limitation is in between being (meaningful) and existence (meaningless), which is inherent in our discursive configuration of object, whereas for realists it is in between transitive dimension (discourse about object) and intransitive dimension (object as discourse or non-discourse), which is not inherent in discourse. Both post-structuralists and realists are against a naïve concept of absolute truth, - i.e. there is a privileged access to 'the truth' (Sayer, 2000, p.68). Both post-structuralists and realists are against a naïve concept of absolute truth in the following two senses: both are against naïve 'foundationalism' - i.e. we can access to the truth because the world is what our concepts say it is; both are against naïve 'objectivism' - i.e. we can access to the truth because there is one-to-one correspondence between a description about an object (discourse) and an object which it describes (reality). In opposition to the naïve concept of absolute truth, **post-structuralists, on the one hand**, modestly claim 'the whole meaning of the object can never be exhausted by discourse.' As we have seen, 'the discursive' is not a defined object but rather a theoretical *horizon*. This means that we are always within the field of irreducible surplus of meaning, which is separated from meaningless by its *frontier* that is historically changeable and contingent. The limitation between being and existence cannot be overseen from above, but *can be assumed from within our discursive space*. **Whilst realists, on the other hand**, moderately assert 'all knowledge is fallible.' '[W]hilst realists of course accept that terms exist within discourse, their referents may exist outside (our) discourse: *discourse and knowledge are not merely self-referential - that is why they are fallible!*' (Sayer, 2000, p.62). Each side appears to be arrogant and extreme for the other: for post-structuralists, on the one hand, realists still appear to be objectivists, who believe that there is one-to-one correspondence between discourse and reality.

For realists, on the other hand, post-structuralists still appear to be foundationalists, who give up discovering the nature of object and instead start constituting objects discursively by depending on their will.

### 2.3 How are we related with our limitation?

For post-structuralists, the limitation between being (meaningful) and existence (meaningless) can only be assumed by being within the field of discursivity, whereas for realists, the limitation between transitive dimension (discourse about object) and intransitive dimension (object as discourse or non-discourse) can be overseen from our transcendental mind. **Post-structuralists, on the one hand**, cut across between discursive/non-discursive distinction in whichever senses<sup>4</sup>, and instead, they keep the limitation between being (meaningful) and existence (meaningless). The being/existence distinction is not a boundary that can be overseen from above, but a theoretical *horizon* that can only be assumed by being within the field of discursivity. This follows from a notion that even the discursive/non-discursive distinction can only be presupposed by our discursive configuration. Laclau denotes 'if you say about the intransitivity and transitivity of an object a set of things, these things are said on the basis of assumptions which are themselves challengeable, and in this sense: the very distinction between intransitivity and transitivity is itself transitive' (Laclau and Bhaskar, 1998, p.13). According to this view, we cannot get away and free from transitivity in any situation. **Realists, on the other hand**, maintain a *weak boundary* between theoretical practices and the social practices theorised<sup>5</sup>. It is just in between a (crude) materialist or objectivist view and a (crude) idealist or subjectivist view on *discourse*: (Crude) materialists or objectivists, on the one hand, maintains a *strong boundary* between theoretical practice and the social practices theorised in order to make objective truth claims about them. For them, there is always one-to-one correspondence between a description (discourse about object) and what it describes (object as discourse or non-discourse), but there is no feedback and reflection between them. (Crude) idealists or subjectivists, on the other hand, maintain *no boundary*

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<sup>4</sup> Post structuralists reject the discursive/non-discursive distinction through the abandonment of the following three distinctions: (a) linguistic/non-linguistic distinction (b) social/natural distinction and (c) thought/reality distinction. For post-structuralists, the discursive/non-discursive distinction is invalid whichever senses the distinction refers to, since it does not overlap to the meaningful/meaningless distinction. (a) The distinction between linguistic and non-linguistic elements does not overlap with the distinction between 'meaningful' and 'non-meaningful' (Laclau, 1987, p. 83), since non-linguistic action is also meaningful, and therefore discursive. (b) Social/natural distinction does not overlap with meaningful/meaningless distinction. Natural facts are also discursive facts: the facts of physics, biology or astronomy are also integrated in meaningful totalities constructed by men (Laclau and Mouffe, 1987, p.84). (c) Thought/reality distinction does not overlap with meaningful/meaningless distinction, since reality must be constitutive of a discursive configuration in order to have some meaning. 'The main consequence of a break with the discursive/extra-discursive dichotomy is the abandonment of the thought/reality opposition, and hence a major enlargement of the field of those categories which can account for social relations' (Laclau and Mouffe, 1985, p.110).

<sup>5</sup> Even a post-structuralist, such as Daly, makes a distinction between two dimensions of discourse: 'discourse of the economic' and 'the discourse on the economic' (Daly, 1991, p.94). On the one hand, discourse of the economic 'refers to the historic construction of all identities which attempt to establish themselves within the 'economic' in a given conjuncture'. On the other hand, discourse on the economic 'refers to all those discursive attempt to conceptually oversee, or domesticate, those identities.' Although Daly agrees on that 'there is always a division/tension between these two discursive spheres', he thinks that it is unstable since 'meta-narratives which previously established a relative degree of stability' between two discursive spheres 'on the basis of universalist notion', starts to 'crack and disintegrate'.

between theoretical practice and the social practices theorised. For them, there is nothing else but our different accounts, stories and theories; discourse is, in other words, always everywhere as an independent and creative force. Realists are just in between those crude views: they maintain a conceptual distinction between theoretical practices and the social practices theorised, and also endorse their feedback and reflection between them: Discourse about a certain object in the past can be established as object as discourse; Object as discourse make influence to discourse about object. We will see some feedback and reflection between *discourse about money* and *money as discourse* in the final section.

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It is not the case that the post-structuralist view on ‘discourse’ has no sense at all, but it is very *discourse about discourse*: it is a coherent system of meaning signifying the discursive world. In my opinion, however, it is inferior to the realist view on *discourse*. Let us consider about problems, which are inherent in the post-structuralist perspective on ‘discourse’:

The fact that every object is constituted as an object of discourse has *nothing to do with* whether there is a world external to thought, or with the realism/idealism opposition. An earthquake or the falling of a brick is an event that certainly exists, in the sense that it occurs here and now, independently of my will. But whether their specificity as objects is constituted in terms of ‘natural phenomena’ or ‘expressions of the wrath of God’, depends upon the structuring of a discursive field. What is denied is not that such objects exist externally to thought, but the rather different assertion that they could constitute themselves as objects outside any discursive condition of emergence (Laclau and Mouffe, 1985, p.108).

For post-structuralists, the object as brute and naked existence can by no means be encountered: the object is completely constituted as being, not before, but exactly when and where its meaning is cognised, identified, and formed. As we see, however, statements about being cannot be reduced to or analysed in terms of statements about knowledge. In other words, discursive practices *in a sense of their causal impact* cannot be reduced to those *in a sense of their intelligibility*. Even though the *non(extra)-discursive* reality, such as an earthquake and the falling of a brick, is constituted within *discursive practices in a sense of their intelligibility*, it isn’t the case that it is constituted within *discursive practices in a sense of their causal impact* (Laclau and Bhaskar, 1998, p.13). It can be assumed, for example, that global warming or destruction of ozone layer went on long before we had a concept of them. We come to the concept of most diseases long after they have had their causal impact. Causal process of these environmental changes and diseases goes on independently from our recognition of their causal process. Let us put it in another way. If an earthquake or the falling of a brick is constituted in terms of ‘natural phenomena’ or ‘expressions of the wrath of God’ by depending upon their discursive configurations, there can be neither mistakes nor inadequate practices. For post-structuralists, the object is merely to be regarded as the object. In other words, the object is merely *symbolic*, something intelligible or recognisable by being constituted within *discursive practices*. This view has a problem for understanding money, which is both *symbolic*

and *material*, something physical which can have causal impact outside *discursive* practices. We will see this point in the final section.

### 3. How does *discourse* work with money?

In the final section, we consider what sorts of aspect discourse has and how they work with money, by associating with Parker's ten conditions that support his definition of *discourse*<sup>6</sup>.

#### 3.1 A discourse is realised in texts

*Discourse* appears not only within 'linguistic' phenomena such as speaking and writing, but also within 'non-linguistic' phenomena such as visual images. 'Text' is something meaningful to us. 'Texts are delimited tissues of meaning reproduced in any form that can be given an interpretative gloss' (Parker, 1992, p.6). There are many forms of text such as 'speech, writing, non-verbal behaviour, Braille, Morse code, semaphore, runes, advertisements, fashion systems, stained glass, architecture, tarot cards and bus tickets' (Parker, 1992, p.7). For example, the designs of European currency, Euro, can be argued in a category of non-linguistic text. Prior to the start of its actual circulation in 11 European countries, a competition and public-opinion poll held in February 1996 by the European Monetary Institute choose the official Euro designs. Robert Kalina, a designer with the Austrian Central Bank, won the contest with *a series of images that symbolise Europe's architectural heritage without representing specific monument. According to EMI, the images are meant to express openness, communication, and co-operation.* Chris Byrne, a Scottish artist, organises a project involving with the Euro, still being remained as 'a virtual currency.' He invites international artists to design their own versions of the Euro, with imagery that more accurately reflects either the contemporary situation, or histories of European people. Once done, the images of the alternative Euro are sent with e-mail, and displayed at his site. In March, 1999, 11 winners are selected and laser printed for displayed at the Internet Art Festival x-99 in Lorient, France. 'The Euro is an idealistic project, and the notes, designed through a competition, are very bland. The neutrality tries to represent fiscal probity and European unity: lots of bridges, churches, and so on' Byrne remarks. 'The rhetoric is fairly clear.... *Aside effect of this neutrality is also to mask the terrible histories of national conflict in Europe, which the EU and especially the Euro are supposed to help prevent happening again.* Despite this laudable aim, the suspicion exists that this currency is more for the convenience of global corporations than for citizens. Behind the gleaming electronic facade of the new Europe, poverty and inequality are still widespread.' His project shows us a fact that the official Euro design not only symbolises neutrality and harmony, but also masks injustice and conflict both in economy and politics.

#### 3.2 A discourse is about objects

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<sup>6</sup> Ian Parker, carrying out researches on discourse analysis in social and individual psychology, also has a realist view on *discourse*. He defines *discourse* as *a system of statements, which constructs an object*, and claims that this definition requires to be supported by ten conditions (Parker, 1992, pp.3-22). Parker sets out seven main, and three auxiliary criteria: main criteria is necessary and sufficient conditions for marking out some particular discourses, whereas auxiliary criteria is further aspect of discourse which discourse analysis *should* focus upon. Although Fairclough and Parker make their research in different fields, namely linguistics and psychology, they share the realist view for their research of discourse analysis.

Discourse analysis necessarily entails some degree of objectification, and necessarily involved with 'two layers of objectification'; one is the layer of 'reality' objectified by the discourse and the other is the layer of discourse objectified by the discourse itself. 'A discourse is about object, and discourse analysis is about *discourses* as objects. (Parker, 1992, p.9)' In other words, discourse analysis involves with two dimensions, *discourse about object* and *object as discourse*. As far as money is concern, there are two different levels of subject corresponding to the two dimensions of discourse analysis, *discourse about money* and *money as discourse*. On the one hand, there are various interpretation of money, and thereby various theories of money, such as neo-classical, Keynesian, Monetarist, Marxist, Austrian etc. They are discourses about money. On the other hand, they are various aspects of money as *discourse*, such as design of currencies, many kinds of conversation with monetary practices, speech act of promise-making, *market rhetoric*, speculation, naming and *earmarking* of money, commensuration, ideological effect, etc. This paper is interested in maintaining a *weak boundary* between *discourse* about money (theoretical practice) and money as *discourse* (social practice it theorises), and is especially interested in the latter's view.

### 3.3 A discourse contains subjects

'The object that a discourse refers to may have an independent reality outside discourse, but is given *another* reality by discourse' (Parker, 1992, p.9). *Discourse*, therefore, involves with subjects, - i.e. what type of person reproduces *discourse* by speaking, writing, reading and listening to texts. This is related with Fairclough's analytical category called *style* - i.e. a way in which we identify ourselves semantically. Discourse is a way in which one perceives and articulates one's own role. In monetary practices, for instance, we perceive, articulate and identify ourselves as sellers/buyers, creditors/debtors or donor/donee by reproducing certain performative utterances, such as I sell it/I buy it, I lend it/I borrow it, or I give it/I take it. Without these discourses, we cannot identify our own role in a certain monetary relationship, or we cannot even identify what kind of monetary relationship we are involved with, i.e. purchasing, credit or charity. 'We are also positioned in a power relation if we are placed in relation to the discourse itself' (Parker, 1992, p.10). We are, for example, in a power relation between creditor and debtor when we speak and write as a creditor or debtor.

### 3.4 A discourse is a coherent system of meaning

'The statements in a discourse explicitly can be grouped, and given a certain coherence, in so far as they refer to the same topic' (Parker, 1992, p.11). This aspect goes nicely with Hadreas' view that monetary practices are the linguistic commitments: Monetary practices are mutual voluntary acts of promise making, and with a help of language they occur in conversational context. Although as we see that *the monetary exchange is not necessarily a preferable course of action, it is a consistent course of action*. A speech act of promise making, as a coherent system of meaning, appears even within an uncooperative interaction, for instance, between the employer and the employed, the creditor and the debtor etc. Speech act theory is about something you can do just by saying what you are doing. In saying, for instance, 'I promise to pay', you are making a promise to pay. You are neither stating nor describing that you are making a promise. It is called performative utterances, the vehicle of the performance of your act, such as 'I apologise,' 'I nominate,' 'you are fired,' 'the meeting is adjourned,' 'you are hereby sentenced' etc., in contrast with

constative utterances such as statements, predictions, hypothesis etc. The speech act of promise making is different from that of prediction. Although the propositional content of the promise is expressed in the future tense (e.g. I *will* pay you tomorrow. Your purchase *will* be delivered next week, etc.), it is not a proposition which is given as true or false. 'Unlike predictions, scientific or commonsensical, where a theory of events allows us to infer some future state, promises are fulfilled with through human workings which include the intentions and plans of the people involved' (Hadreas, 1989, p.118). Both seller and buyer believe that the exchange would not occur apart from their action, and both parties therefore enter into an obligation by making promise. In addition, this aspect of *discourse* is related with Fairclough's analytical category called *genre* - i.e. a way in which we act upon the world semantically. We neither state nor describe, but act upon the world semantically by performative utterances.

### 3.5 A discourse refers to other discourses

'Discourses embed, entail and presuppose other discourses to the extent that the contradictions *within* a discourse open up questions about what other discourses are at work' (Parker, 1992, p.13). *Discourse*, one the other hand, delimits us to make statements within a certain *discourse*. But *discourse*, on the other hand, provides us the space for making new statements between *discourses*. This aspect of *discourse* raises two further issues. Firstly, metaphor and analogies are always available from other discourses. This gives us the space where we can find our voice from another discourse. For instance, money and language are in metaphorical relation: they are a medium of communication; they are in a reciprocal relation; they are a means of expression; they are a means of creative activity; they are involved with value, etc. Metaphor is a language use that allows us to speak about one thing, in this case money, in terms which are suggestive of another, in this case language. It is an interanimation of terms, which lies at the level of language set in a surrounding context. It is, therefore, merely a form of language use. Metaphor can, however, be an indispensable part of the analysis of the nature of social institutions, which are difficult to be grasped like money. Secondly, however, there are some cases that a certain kind of *discourse* is used to describe another kind of *discourse* even though it is unreasonable, or has contradictions. For instance, *market rhetoric* can appear in many non-economic spaces such as marriage: getting marriage is often described in Japan as if it were men's shopping of women. There is even a joke comparing the woman to a Christmas cake: the woman should be 'sold' before the 25th, otherwise she would be 'worthless' and 'remain unsold'!

### 3.6 A discourse reflects on its own way of speaking

Although we are not always self-conscious about our language, we often choose certain terms or expressions that are appropriate for context. Besides, we can skilfully choose certain terms or expressions that may cause good feedback from context. For instance, monetary authorities can sometimes move the currency market with mere words - simply by talking about the direction in which they feel monetary policy should lean in the future, even when such talk is not accompanied by any monetary intervention. That is because the stock market exchange involves with speculation: speculation is your predictive behaviour in anticipation of other's predictive behaviour, which is in anticipation of your predictive behaviour, which is in anticipation of ....., and its infinite circularity is a *discursive* moment. *It isn't as simple*

*as the weather forecast: the words of the weather forecast don't change the weather, whereas the words of the currency market forecast might change the market.* Since those talks and words already presuppose how traders respond to in the market, traders are required to have double, triple and more expectations. Thus, traders do not care any more about how much the exchange rate would *be*, but they care about how much it is *EXPECTED TO BE* by others. There is less non-discursive reality where speculation matters. As for the reflexivity of a discourse, therefore, we need to find out a speculative statement, and think about what sort of context the statement is given upon, what sort of feedback subject aims at, and how the discursive reflection is possible.

### 2.7 A discourse is historically located

*Discourse* is not static, but dynamic and changing. Let us look at a case that shows *discourse* is located in history. For instance, the Imperial Japanese Army issued yen-denominated scrip, called military currency or war coupon, during its 1941-1945 occupation of Hong Kong and forced residents to exchange their money at a rate of 1 yen per HK\$2 (The rate was later revised to 1 yen per HK\$4). 'On the back of every war coupon, the government guaranteed the note could be converted into an equivalent rate of Japanese currency at any time. Japan maintains that its responsibility for war reparations to Hong Kong were fulfilled when Britain signed the 1951 San Francisco Peace Treaty, which formally ended the state of war between Japan and most of the Allied nations. Tens of thousands of Hong Kong residents lost their savings when Britain banned the use of the coupons after its rule over the colony was restored' (The Japan Times, 1999). 17 Hong Kong residents who had been forced during World War II to exchange their money for Japanese military currency, which became worthless when the war ended, demanded reimbursement and compensation to the Japanese government. Although the Tokyo district court recognised that they were forced to exchange Hong Kong dollars for war coupons, it said the government is not legally obliged to honour them since the Finance Ministry declared in September 1945 that the military notes were no longer valid. This case shows that *discourse* is with *a story* about its referent that was there to be discovered in the past time. The Japanese military currency emerged with *a story* of 'The Great East Asian Co-Prosperous Empire' aiming a freedom from the whites' domination in the East Asia, and vanished with the end of *the story*. 'Discourses are located in time, in history, for the objects they refer to are objects constituted in the past by the discourse or related discourse. A discourse refers to past references to those objects' (Parker, 1992, p.16). The Japanese military currency, a monetary *discourse*, refers to its geographical sphere of influence constituted in the past by the Japanese imperialism and colonialism, a related *discourse*.

### 3.8 Discourses support institutions

'[T]he employment of a discourse is often a practice which reproduces the material basis of the institution.' In other words, some kinds of discourses, which appear within money, reproduce the material basis of monetary institution. As Dyer remarks, for instance, a semiotic nature of *naming* appears within money as a vehicle of cultural self-understanding and it partly constitutes monetary institutions (Dyer, 1989, pp.505-506). Naming is an act of pairing of the object and its meaning, an act of establishing a "quasi-identity" between symbol and thing symbolised. It is an "is-

saying,” an affirming of the thing to be what it is for us<sup>7</sup>. This is, in Zelizer’s term, *earmarking*. It is to label meaning or usage of money and create distinction of different monies for different social interactions. Zelizer conceives that ‘there is no single, uniform, generalised money, but multiple monies: people earmark different currencies for many or perhaps all types of social interactions, much as they create distinctive languages for different social context’ (Zelizer, 1997, pp.18-19). Furthermore, she continues that ‘the earmarking of money is thus a social process: money is attached to a variety of social relations rather than to individual’ (Zelizer, 1997, p.25). Money is marked by something more than individual random preference.

How else, for instance, do we distinguish a bribe from a tribute or a donation, a wage from an honorarium, or an allowance from a salary? How do we identify ransom, bonuses, tips, damages, or premiums? True, there are quantitative differences between these various payments. But surely, the special vocabulary conveys much more than different amounts. Detached from its qualitative distinctions, the world of money becomes indecipherable (Zelizer, 1997, pp.24-25).

Earmarked monies, such as a bribe, a tribute, a wage, an honorarium, an allowance, a salary and so on, are qualitatively different with each other by corresponding to their different social interactions, and they are named by the special vocabulary, like a bribe or a tribute. These moneys become decipherable with a help of qualitatively distinctive languages.

### 3.9 Discourse reproduces power relations

‘We should talk about discourse and power in the same breath. Institutions, for example, are structured around and reproduce power relations. (Parker, 1992, p.18)’ Money, for instance, is a measurement of value, and essentially has commensuration, transformation of different qualities into a common metric. ‘Commensuration transforms qualities into quantities, difference into magnitude. It is a way to reduce and simplify disparate information into numbers that can easily be compared. This transformation allows people to quickly grasp, represent, and compare differences’ (Espeland and Stevens, 1998, p.316). Although it seems quite natural, neutral and merely technical process in which things are quantified, standardised and measured, Espeland and Stevens argues ‘Commensuration is political: It reconstructs relations of authority, creates new political entities, and establishes new interpretative frameworks’ (Espeland and Stevens, 1998, p.323). Commensuration radically transforms the world by creating new *market rhetoric*. Espeland and Stevens also claims ‘Commensuration changes the terms of what can be talked about, how we value, and how we treat what we value’ (Espeland and Stevens, 1998, p.315). Commensuration is not merely a tool for evaluation but a self-vindicating authority when it guides the activities being measured or shapes the image of characteristic being measured. In these senses, commensuration is a discourse reproducing power relations. In addition, this aspect of *discourse* is related with Fairclough’s analytical

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<sup>7</sup> Dyer remarks, ‘The importance of naming is that when an experience is named it makes sense’, which I do not totally agree with. Personally, I feel that the other way around is correct: an experience is named because it makes sense.



category called *evaluation* - i.e. a way in which we evaluate the world semantically, in other words, a way in which we put value to the world semantically.

## 2.10 Discourses have ideological effects

Here, ideology does not merely mean an error or illusion, but a distorted (or an inverted) reflection between thought and reality: It is an imaginary or presupposed representation of reality and its transformation into reality. Marx's view on money in Grundrisse is exactly about a way in which *discourse* as an ideological effect works money<sup>8</sup>: qualitative difference of commodities (reality) is transformed into quantitative magnitude (thought). The value relation (thought) is established *in the head, in speech or on paper*, when people begin to engage in exchange of two commodities (reality). The third commodity (thought) expresses the value relation (thought) so that it equates two commodities (reality). This abstraction (thought) is to be objectified or symbolised in reality (see Fairclough and Graham). 'Money therefore appears as an *inverting power*' (Marx, 1975, p. 378). Money turns '*imagination into reality and reality into mere imagination*' (*ibid.*).

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As we have seen, *discourse* works with money in various ways. But it should be noted, in conclusion, that money is not merely a *discourse*. It is partly *discourse* and partly non(extra)-discourse. In our modern society, there are presumably only a few people still supporting a view that money is just a material object such as gold. Nevertheless, development of highly symbolised forms of money such as credit cards have triggered an over-reaction as follows: if money is no longer considered to be just material, then perhaps it is just symbolic. The latter's view goes nicely with the following line: 'Money is money, a word is a word, a cosmetic is a cosmetic, if and because somebody thinks they are' (Hayek, 1949, p.60). According to the Hayek's

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<sup>8</sup> 'In order to determine what amount of bread I need in order to exchange it for a yard of linen, I first equate the yard of linen with its exchange value, i.e. = 1/x hours of labour time. Similarly, I equate the pound of bread with its exchange value, = 1/x or 2/x hours of labour time. I equate each of the commodities with a third; i.e. not with themselves. This third, which differs from them both, exists initially **only in the head, as a conception**, since it expresses a relation; just as, in general, relations can be established as existing **only by being thought**, as distinct from the subjects which are in these relations with each other. In becoming an exchange value, a product (or a activity) is not only **transformed into a definite quantitative relation**, a relative number – that is, a number which expresses the quantity of other commodities which equal it, which are its equivalent, or the relation in which it is their equivalent – but it must also at the same time **be transformed qualitatively**, be transformed into another element, so that both commodities become **magnitudes of the same kind, of the same unit, i.e. commensurable**. The commodity first has to be transformed into labour time, into something qualitatively different from itself (---), in order then to be compared as a specific amount of labour time, as a certain magnitude of labour, with other amounts of labour time, other magnitudes of labour. For the purpose of merely making a comparison - an appraisal of products - of determining their value ideally, it suffices to **make this transformation in the head** (a transformation in which the product **exists merely as the expression of quantitative relations of production**). **This abstraction** will do for comparing commodities; but in actual exchange **this abstraction in turn must be objectified, must be symbolised, realized in a symbol**. This necessity enters into force for the following reasons: (1) As we have already said, both the commodities to be exchanged **are transformed in the head into common relations of magnitude**, into exchange value, and are thus reciprocally compared. But if they are then to be exchanged in reality, their natural properties enter into contradiction with their character as exchange values and as mere denominated numbers. They are not visible at will etc' (Marx, 1973, p.143-144, emphasis added).

view, something can be money if and because it is regarded as money. In other words, physical properties tell you nothing about *moneyness*<sup>9</sup>, but instead, people's belief, recognition, patterned behaviours or purposive action make something start talking as money. Now, I would agree with the Hayek's view if it simply means that anything can be money<sup>10</sup>. However, I have an objection against the Hayek's view if it aims to support a circular reasoning as follows: *money is to be regarded as money*. Although anything can be money, it always requires having its physical realisation. Although money is constituted partly by being regarded and(or) used as money, it is also constituted partly by being physical entity. Money is not only *symbolic*, something intelligible or recognisable as money by being constituted within *discursive* practices, but also *material*, something physical that can have causal impact outside *discursive* practices. In short, money is partly discourse and partly non(extra)-discourse.

Suppose I go to a *travel agency*, and buy a *flight ticket to Copenhagen*. I pay an *agent* by *cheque*, with my *signature* and *bank service card* as a guarantee. I get a *ticket* and a *receipt*. These procedures make it possible for me to take a flight from *Manchester* to *Copenhagen*. What I actually do, however, can be described as follows: I go and see a *woman* at a counter. I *make noises* and she *makes noises* too. I write some *scribbles* on a sheet in a *small book*. I give her the sheet. I also give her a *small plastic card*, but get it returned in a minute. She gives me *pieces of paper*. We *make some noises* again. And finally, my body flies and moves over the sea from a *place in the Southwest* to a *place in the Northeast*. According to Searle, the former expressions, such as a *travel agency*, a *flight ticket*, an *agent*, *check*, *signature*, a *bank service card*, a *receipt*, *Manchester*, *Copenhagen* refer to the *institutional* fact, and the latter expressions, such as a *woman*, *make noises*, *scribbles*, a *small book*, a *small plastic card*, *pieces of paper*, a *place in the Southwest*, a *place in the Northeast* refer to the *brute* fact (Searle, 1998, pp.143-158). *Institutional* facts presuppose a human institution for their existence, whereas *brute* facts do not. *Brute* facts require the institution of language to be stated or described, but they themselves exist independently from it. On the one hand, *institutional* facts control and make *brute* facts possible. On the other hand, however, there are no *institutional* facts without *brute* facts. Although any sorts of things can be money, there has to be some physical

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<sup>9</sup> Hayek would not presumably like a word 'moneyness,' since he thinks that 'money' should not have been described as a *noun*, but as an *adjective*. '[A]lthough we usually assume there is a sharp line of distinction between what is money and what is not --- and the law generally tries to make such a distinction --- so far as the causal effects of monetary events are concerned, there is no such clear difference'. 'I have always found it useful to explain to students that it has been rather a misfortune that we describe money by a noun, and that it would be more helpful for the explanation of monetary phenomena if 'money' were an adjective describing a property which different things could possess to varying degrees.' 'Currency' is, for this reason, more appropriate, since objects can 'have currency' to varying degrees and through different regions or sectors of the population' (Hayek, 1990. p.56). According to Hayek's view, therefore, something is more 'money' than others are; something has a property of currency more than others do.

<sup>10</sup> It goes without saying that various kinds of material object have been regarded as money: almonds, arrows, axes, bark cloth, beef, beer, birds, blankets, bronzes, buffaloes, butter, camels, canons, cattle, cheese, china, cocoa, coconuts, coffee, copper, cosmetics, cotton, cowries, discs, dog's teeth, donkeys, drugs, drums, elephants, feathers, fish, gin, glass, jars, guns, gunpowder, hemp, horse, iron, jam, knives, lead, leather, milk, nails, needles, olive oil, onions, pigs, pig's jawbones, raindear, rice, rings, rum, salt, sheep, shells, shirts, silk, skins, skulls, slaves, snail shells, soap, stones, sugar, swords, syrup, tea, timber, tobacco, wax, weapon, whale's teeth, wine, women, woodpecker's scalp, wool, etc. (Einzig, 1966).

realisation: the *institutional* reality is built on top of the *brute* reality, whatever that happens to be; dog's teeth, woodpecker's scalp, gold, silver, a piece of paper or a bit on a computer disc.

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