

Money in Modern Culture

Georg Simmel

If sociology wished to capture in a formula the contrast between the modern era and the Middle Ages, it could try the following. In the Middle Ages a person was a member bound to a community or an estate, to a feudal association or a guild. His personality was merged with real or local interest groups, and the latter in turn drew their character from the people who directly supported them. This uniformity was destroyed by modernity. On the one hand, it left the personality to itself and gave it an incomparable mental and physical freedom of movement. On the other hand, it conferred an unrivalled objectivity on the practical content of life. Through technology, in organizations of all kinds, in factories and in the professions, the inherent laws of things are becoming increasingly dominant and are being freed from any colouration by individual personalities, just as our image of nature is striving to eradicate its anthropomorphic traits and we impose an objective regularity on it. Thus modernity has made subject and object mutually independent, so that each can more purely and completely find its own development. How the two sides of this differentiation process are affected by the money economy is what I consider here.

Until the high Middle Ages in Germany, the relationship between a person and their property appears in two forms. In primeval times we encounter ownership of land as an authority to which the individual personality is entitled; it flows from the individual's personal affiliation to his market community. By the tenth century personal land ownership had disappeared, and all personal rights had become dependent on the ownership of real property.

In both forms, however, a tight local connection was maintained between person and property. For instance, in the fellowship of vassal farmers, where feudal tenure to a hide of land gave one full membership of the association, someone who owned a hide outside

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of the farmers' association *to which he personally belonged* was considered landless. Conversely, someone who owned a property within the socage community without belonging to it personally (free citizens, burghers, guilds and so on) was required to appoint a representative, who *personally* owed allegiance to the feudal lord and would take over the rights and duties of a member.

This interdependence of personality and material relationships, which is typical of the barter economy, is dissolved by the money economy. At every moment it interposes the perfectly objective and inherently qualityless presence of money and monetary value between the person and the particular object. It fosters a distance between personality and property by mediating between the two. Thus it has differentiated the formerly intimate association of the personal and the local elements to such a degree that today I can receive income in Berlin from American railroads, Norwegian mortgages and African gold mines. This form of long-distance ownership, which we take for granted today, has only become possible since money has moved between owner and possession, both as a connecting and a separating factor.

In this way, money produces both a previously unknown impersonality in all economic ownership and an equally enhanced independence and autonomy of the personality, and the relationship of personality to associations develops similarly to that with property. The medieval guild included the entire person; a weavers' guild was not an association of individuals that only pursued the mere interests of weaving. Instead, it was a *living community* in occupational, social, religious, political and many other respects. No matter how objective the interests around which the medieval association grouped, it still existed directly through its members and the latter were absorbed in it without rights of their own.

In contrast to this unity, the money economy has now produced innumerable associations which either only demand financial contributions from their members or proceed merely in terms of monetary interest. In this way, on the one hand, the pure objectivity of the purposes of the organization, their purely *technical* character, their lack of any personal colouration are made possible, while, on the other hand, the subject is freed from restrictive commitments, because it is no longer connected to the totality as an entire person, but principally by spending and receiving money. Since the interest of the individual participant in an association is expressible in money, directly or indirectly, money has slipped like an insulating

layer between the objective totality of the association and the subjective totality of the personality, just as it has come between owner and property. This has allowed both a new possibility of development and a new independence from one another. The pinnacle of this development is represented by the joint-stock company, whose business is completely objective to, and uninfluenced by the individual shareholder, while the company has absolutely nothing to do with him personally except that he holds a sum of money in it.

By virtue of this impersonality and colourlessness — which is peculiar to money in contrast to all specific values, and which must continually increase if we follow this course of cultural development, money comes to compensate an ever-increasing number and variety of things, it has performed incalculable services. This brings into existence a community of action of those individuals and groups who stress their separation and reserve at all other points. Hence, an entirely new line is drawn through the elements of life susceptible to associations. I shall mention only two examples that seem to me to demonstrate nicely how money is able on the one hand to unify interests and on the other hand to maintain a separateness of interests.

In France after 1848, syndicates of workers' associations from particular trades were formed in such a way that each association delivered all its funds to the association and thus a joint-savings bank was formed. This was supposed to make retail purchasing possible, provide loans, etc. These syndicates, however, were certainly not intended to unite the participating associations into a single, large one; rather, each was supposed to retain its particular organization. This case is illustrative because at that time workers were seized by a veritable passion to found associations. If they expressly rejected the unification that seemed so natural, they must have had particularly strong grounds for their reluctance — yet at the same time they were able to effect the unity of their interests which nevertheless existed through the common possession of a fund of money.

Furthermore, the successes of the Gustavus Adolphus Society, the great society for the support of Protestant congregations, would have been impossible if the objective character of the monetary contributions had not blurred the denominational differences of the contributors. But because money enabled this to be a common creation of the Lutheran, Reformed and Unitarian churches, who could

not have been moved to any other type of common organization, it served as an ideal adhesive and strengthened the feeling of community among all these sects.

Generally one can say that the trade union and all its enormous successes, a type of organization virtually unknown in the Middle Ages, which one could say unites individuals impersonally for a course of action, has only become possible by virtue of money. Money offers us the only opportunity to date for a unity which eliminates everything personal and specific, a form of unification that we take completely for granted today, but which represents one of the most enormous changes and advances of culture.

Thus when one laments the alienating and separating effect of monetary transactions, one should not forget the following. Through the necessity of exchanging it and receiving definitive concrete values for it, money creates an extremely strong bond among the members of an economic circle. Precisely because it cannot be consumed directly, it refers people to others, from whom one can obtain what is actually to be consumed. In that way, the modern person is dependent on infinitely more suppliers and supply sources than was the ancient Germanic freeman or the later serf; his existence depends at any moment on a hundred connections fostered by monetary interests, without which he could no more exist than could the limb of an organic creature cut off from the circulation of its vital fluids.

What brings about this intertwining and growing together of modern life more than anything else is our division of labour, which could not develop beyond the roughest beginnings under the system of bartering. For how was one to measure the values of various products against one another so long as there was no common standard of measurement for the most different things and qualities? How could exchange proceed smoothly and easily as long as there was no medium of exchange that could even up every difference, no medium into which one could convert every product and which one could convert into any product? And by making the division of production possible, money inevitably ties people together, for now everyone is working for the other, and only the work of all creates the comprehensive economic unity which supplements the one-sided production of the individual.¹ Thus it is ultimately money which establishes incomparably more connections among people than ever existed in the days of feudal associations or the arbitrary unifications most highly praised by the guild romantics.

Finally, money has produced a comprehensive common level of interests for all people such as could never have been produced in the days of the barter economy. Money provides a common basis of direct mutual understanding and an equality of directives which contributed an extraordinary amount to producing that dissimulation of the generally human which played such an important part in the cultural and social history of the preceding century. A similar phenomenon appeared in the history of the Roman Empire when the money economy had completely established itself.

But, just as money in general has brought into being an entirely new relation between freedom and dependence — this should be clear from what has already been said — similarly the pronounced closeness and inevitability of the integration that it brings about has the peculiar consequence of opening up a particularly wide scope to individuality and the feeling of personal independence. The person in those earlier economic epochs was mutually dependent on far fewer people, but those few were and remained individually determined, while today we are much more dependent on suppliers in general, but frequently and arbitrarily change the individuals with whom we interact; we are much more independent of any *particular* supplier. It is precisely these types of relationship which must produce a strong individualism, for what alienates people from one another and forces each one to rely only on himself is not isolation from others. Rather, it is the anonymity of others and the indifference to their individuality, a relationship to them without regard to who it is in any particular instance. In contrast to times when every external relationship to others simultaneously bore a personal character, in modernity the money economy makes possible a cleaner separation between the objective economic activity of a person and his individual colouration, his actual ego, which now completely retreats from those external relationships and in that way can concentrate more than ever on its inmost strata.

The streams of modern culture rush in two seemingly opposing directions: on the one hand, toward levelling, equalization, the production of more and more comprehensive social circles through the connection of the remotest things under equal conditions; on the other hand, towards the elaboration of the most individual matters, the independence of the person, the autonomy of its development. Both tendencies are supported by the money economy, which makes possible, first, a completely general interest and a means of connection and communication which is equally effective everywhere.

Second, it permits the most pronounced reserve, individualization and freedom for the personality.

The later point still requires evidence. The expressibility and redeemability of services by means of money has always been felt to be a means and support of personal freedom. Thus, classical Roman law provided that someone who was obliged to make a certain payment could refuse to fulfil it in kind and could settle it with money, even against the will of the recipient. That provided a guarantee that one could pay off all personal obligations in money, and in that respect, this provision has been deemed the *Magna Charta* of personal freedom in the arena of civil law.

The emancipation of serfs often proceeded in the same direction. The dependent artisans of a medieval manor, for instance, often attained freedom by a process where their services were first limited, then specified and finally transformed into a monetary tax. Thus it was considered a great advance toward freedom when the English counties were permitted, from the thirteenth century on, to substitute monetary payments for their obligations to provide soldiers and labourers. Similarly, one of the most important regulations with which Joseph II sought to introduce the emancipation of peasants was the provision that they were allowed, and in fact required, to redeem their socage labour and their payments in kind through monetary taxes. The substitution of a monetary tax for service immediately releases the person from the specific bondage that was imposed by that service. The other no longer has any claim to direct personal action, but only to the impersonal result of such action. By paying money the person no longer offers himself, but only something without any personal relationship to the individual.

But for that very reason, the substitution of a monetary payment for a service can also have a degrading character. The deprivation of the rights of the Athenian allies began when they substituted monetary payments for their previous contingents of ships and crews. This apparent liberation from their personal obligation, after all, contained the renunciation of any political activity of their own, of the importance which can only be claimed for the employment of a specific service, for the deployment of concrete forces. This is so often overlooked as the money economy expands: in the duties that are bought off with money there often lie less apparent rights and significances which are also abandoned.

This same double meaning attached to the payment of money is

also connected with its receipt, with selling. On one hand, one senses the conversion of a possession into money as a liberation. With the assistance of money, we can now pour the value of the possession into any arbitrary form, while it was previously captured in that one particular form. With money in our pocket, we are free, whereas previously, the object made us dependent on the conditions of its conservation and fructification. But how often does this very freedom simultaneously mean a vapidness of life and a loosening of its substance! For that reason, the same legislation that prescribed the monetary settlement of peasant service also prohibited the compulsory enclosure of the peasants. It seemed of course, no injustice was being done to the latter if his master bought his rights to the land for a proper price (in order to add it to his estate's holdings). In the soil, however, there is much more for the peasant than the value of the property. For him it was the possibility of useful action, a centre of interests, a practical reality giving life direction which he lost as soon as he lost possession of the land and had only its value in money. The frequent enclosures of the farmers in the previous century did indeed give them a momentary freedom, but deprived them of the priceless thing which gives value to freedom: the steady object of personal activity.

That in turn is the questionable thing about a culture oriented to money, like that of late Athens, of late Rome, or of the modern world. Because more and more things are paid for with money and become attainable through it, and money accordingly stands out as the constant in the flow of activity, one overlooks all too often that even the objects of economic exchange still have aspects that cannot be expressed in monetary terms. It is all too easy to believe that one has their exact and complete equivalent in their monetary value. This is certainly a deep reason for the problematic character, the restlessness and the dissatisfaction of our times. The qualitative nature of objects lose their psychological emphasis through the money economy; the continuously required estimation according to monetary value eventually causes this to seem the only valid one; more and more, people speed past the specific value of things, which cannot be expressed in terms of money. The revenge for this is that very modern sensibility that the core and meaning of life slips through our fingers again and again, that definitive satisfactions become ever rarer, that all the effort and activity is not actually worthwhile. I do not wish to assert that our epoch is already entirely caught up in that state of mind, but where we are approaching it

is certainly connected with the progressive obscuring of the qualitative values by a merely quantitative one, by an interest in a pure more-or-less, since after all it is only the qualitative values which ultimately satisfy our needs.

Indeed objects themselves are devalued of their higher significance through their equivalence with this means of exchange which can apply to anything at all. Money is 'common' because it is the equivalent for anything and everything. Only that which is unique is distinguished; whatever is equal for many is the same even for the lowest among them, and for that reason it pulls even the highest down to the level of the lowest. That is the tragedy of every levelling process: it leads directly to the position of the *lowest* element. For the higher can always descend to the lowest, but anything low seldom ascends to the highest level. Thus the innermost value of things suffers under the uniform convertibility of the most heterogeneous elements into money, and popular language is therefore justified in calling the very special and distinguished 'priceless'.

The 'blasé attitude' of our prosperous classes is only the psychological reflection of this fact. Because they now possess a means with which, despite its colourless uniformity, they can purchase the most varied and special things, and because therefore the question of what something is worth is increasingly displaced by the question of how much it is worth, the delicate sensibility for the specific and most individual charms of things must necessarily atrophy more and more. And that is just what a blasé attitude is: no longer reacting to the gradations and peculiarities of things with a corresponding nuance of sensibility, but rather valuing them within a uniform and thus dull colouration, no longer distinguished by variation.

Through this very character, however, which money increasingly assumes, the more things it compensates for — within a rising culture — it loses the significance it previously possessed. The monetary fine, for instance, has its sphere limited. Ancient Germanic law punished the severest crimes, including murder, with fines. From the seventh century, it was possible to substitute money for religious penance, while modern legal systems limit monetary penalties to relatively minor misdemeanours. This is not a sign against, but rather for, the increased importance of money; precisely because it now compensates for so many more things and has therefore become that much more characterless and colourless, it is said to be unsuitable to serve for compensation in very special and exceptional cases, in which the most inward and essential aspects

of the personality are affected. It is not despite the fact that one can get everything with money, but precisely because of it, that it has ceased to settle the moral and religious requirements on which penance was based.

Characteristically, two major currents of historical development meet at this point. If murder could be atoned for in primitive society by money, then that meant on the one hand, that the individual and his value was not yet so recognized, that it was not yet felt to be so incomparable and irreplaceable as in later times when it stood out from the group more decisively and individually. On the other hand, it means that money had not yet become so indifferent, that it had not yet transcended any qualitative significance. The increasing differentiation of people and the equally increasing indifference of money converge to make the punishment of murder by monetary penalties impossible.

A second extremely important consequence of the prevailing monetary system runs in a similar direction to this grinding down and deterioration of money by the growth of its equivalents. This is the tendency to perceive money, a mere means to acquire other goods, as an independent good, whereas it has its entire meaning only as a transition, a link in a series that leads to a definitive purpose and enjoyment. If the series is broken off psychologically at this level, then our consciousness of the end stops at money. Because the majority of modern people must focus on the acquisition of money as their proximate goal for most of their lives, the notion arises that all happiness and all definitive satisfaction in life is firmly connected to the possession of a certain sum of money; it grows inwardly from a mere means and a presupposition to an ultimate purpose. But when this goal has been attained, then frequently deadly boredom and disappointment set in which are most conspicuous among business people who retreat into retired life after having saved up a certain sum. After the loss of the circumstances which caused the consciousness of value to concentrate on it, money reveals itself in its true character a mere means that becomes useless and unnecessary, as soon as life is concentrated on it alone — it is only the bridge to definitive values, and one cannot live on a bridge.

This colonization of ends by means is one of the major features and main problems of any higher culture. The latter has its essence in the fact that, by contrast to primitive circumstances, the intentions of people can no longer be achieved through simple, obvious,

direct actions. Instead, they are gradually becoming so difficult, complicated and remote that one requires a multi-part construction of means and apparatus, a multi-level detour of preparatory steps for them. The first step can hardly ever lead to the goal in higher cultures, and not only is a means required, but this itself cannot often enough be achieved directly, but there is a multiplicity of means, one of which often supports the others, which finally flow into the definitive end. The greater danger is of getting stuck in the labyrinth of means and thereby forgetting the ultimate goal. Thus, the more intertwined, artificial and structured the technique of all areas of life becomes — that means after all the system of mere means and tools — it is felt increasingly as an intrinsically satisfying ultimate purpose, beyond which one can no longer enquire.

That is the origin of the stability of all external customs, which were originally only means to certain social ends, but continue to exist as intrinsic values, as self-supporting demands, while the ends have long been forgotten or become illusory. A feeling of tension, expectation and unresolved insistence runs through modernity, in particular as it seems, through its most recent stages — as if the main event, the definitive one, the actual meaning and the central point of life and things were yet to come. That is certainly the emotional outcome of that excess of means, of the compulsion of our complicated technique of life to build one means on top of another, until the actual end which they were supposed to serve recedes further and further towards the horizon of consciousness and ultimately sinks beneath it. But no element has a broader share in this process than money, never has an object which only has value as a means grown with such energy, such completeness and such success for the overall situation of life into a — really or apparently — satisfying goal of aspiration.

The importance that money has been given through the enormous growth of the range of objects that can be acquired by it radiates out into many individual character traits of modern life. Money has moved the complete satisfaction of an individual's wishes into a much greater and more tempting proximity. It gives the possibility of obtaining at a single stroke, as it were, whatever appears at all desirable. Between the human being and his wishes it inserts a mediating stage, a relieving mechanism and, because everything else becomes attainable with the acquiring of this one thing, it stimulates the illusion that all these other things are more easily obtained. But as one comes closer to happiness, the longing for it grows, for it

is not that which is absolutely distant and denied us which inflames the greatest longing and passion, but rather that which is not owned, but seems to be becoming nearer and nearer.

The enormous desire for happiness of modern man, as expressed in Kant no less than in Schopenhauer, in social democracy no less than in the growing Americanism of the times, has obviously been nourished on this power and this result of money. The specifically modern 'covetousness' of classes and individuals, which one may condemn or welcome as a stimulus to the development of culture, was able to develop because there is now a slogan that concentrates everything desirable in itself, a central point one need only acquire, like the magic key in a fairy-tale, in order to attain all the joys of life.

Thus — and this is very important — money becomes that absolute goal which it is possible in principle to strive for at any moment, in contrast to the constant goals, not all of which may be wanted or can be aspired to all the time. This provides the modern person with a continuing spur to activity; he now has a goal which appears as the *pièce de résistance* as soon as other goals give it space; it is potentially always there. That is the reason for the restlessness, feverishness, the unrelenting character of modern life, which is provided by money with the unremovable wheel that makes the machine of life a *perpetuum mobile*. Schleiermacher emphasizes that Christianity was the first to make piety, the desire for God, into a permanent state of the psyche, whereas earlier times connected religious moods to particular times and places.

Thus the desire for money is the permanent disposition that the mind displays in an established money economy. Accordingly, the psychologist simply cannot ignore the frequent lament that money is the God of our times. Of course, he can only linger on it and discover significant relationships between the two ideas because it is the privilege of psychology not to commit blasphemy. The concept of God has its deeper essence in the fact that all the varieties and contrasts of the world reach unity in it, that it is the *coincidentia oppositorum*, in the beautiful phrase of Nicholas of Cusa, that peculiarly modern spirit of the waning Middle Ages. It is in this idea that all the strange and irreconciled aspects of being find unity and harmony, from which stem the peace, the security and the all-encompassing richness of feeling, which are part of the idea of God and of the idea that we possess Him.

The feelings stimulated by money have a psychological similarity to this in their own arena. By increasingly becoming the absolutely

sufficient expression and equivalent of all values, it rises in a very abstract elevation over the whole broad variety of objects; it becomes the centre in which the most opposing, alien and distant things find what they have in common and touch each other. Thus money actually does grant us that elevation over the individual, that trust in its own omnipotence as in that of a supreme principle which can provide us these individual and lower elements at any moment, as if it could transform itself into these. This feeling of security and calm which the possession of money provides, this conviction of possessing the intersection of all values in the form of money, thus contains in a purely psychological sense, formally one could say, the equalization point which gives the deeper justification to that complaint about money as the God of our times.

Other, more remote character traits of modern mankind, directed differently, flow from the same source. The money economy brings along with it the necessity for continuous mathematical operations in everyday life. The life of many people is filled out with determining, weighing up, calculating and reducing of qualitative values to quantitative ones. This certainly contributes to the rational, calculating nature of modern times against the more impulsive, holistic, emotional character of earlier epochs. Thus much greater accuracy and sharper demarcations had to enter into the elements of life through monetary valuation, teaching people to determine and specify every value down to the penny. Where things are conceived of in their direct relationships to one another — thus not reduced to the common denominator of money — then much more rounding off and comparison of one unit to another occurs. The exactness, sharpness and precision in the economic relationships of life, which of course fade into its other elements, keep pace with the spread of the money economy, but not, of course, to the benefit of grand style in living.

The ever-growing use of smaller monetary units has the same effect, and heralds the spread of the money economy. Until 1759, the Bank of England did not issue notes under £20 sterling, but since then it has gone down to £5. And, more revealingly, until 1844 its notes circulated an average of fifty-one days before being broken into smaller change, while by contrast they circulated only thirty-seven days in 1871 — in twenty-seven years, then the need for small change increased by nearly 25%. The fact that people carry around small denominations of money in their pockets, with which they can immediately purchase all sorts of small articles, often on a whim,

must encourage industries that thrive from this possibility. This and in general the divisibility of money into the tiniest sums certainly contributes to the frivolous style of the external, and particularly the aesthetic areas of modern life, as well as to the growing number of trivialities with which we furnish our life.

The punctuality and exactness — somewhat analogous to that of pocket watches — which the spreading of the monetary system has conferred on the external relationships of people, is by no means accompanied by an equivalent increased inner conscientiousness in the ethical sphere. Rather, through the quite objective and indifferent character with which it offers itself equally and unrelayedly to the highest and the lowest actions, money tempts us to a certain laxity and thoughtlessness of action, which would be inhibited in other cases by the particular structure of the exchange objects and the individual relationship of the agent to them. Thus persons who are otherwise honest may participate in deceitful 'promotions', and many people are likely to behave more unconscientiously and with more dubious ethics in money matters than elsewhere. The result that is ultimately achieved, money, bears few traces of its origins, while other possessions and situations, because they are more individual and have distinctive qualities, carry their origins within themselves, either objectively or psychologically; they are visible in those things and the things recall their origins. But once the act has flowed into the great ocean of money, by contrast, then it can no longer be recognized, and what flows out no longer bears any resemblance to that which flowed in.

Returning from these individual consequences of the circulation of money, I close with a general remark on its relationship to the deeper traits and motifs of our culture. If one would venture to summarize the character and greatness of modern life into a formula, then it could be this: that the contents of knowledge, of action and of the formation of ideals are being transformed from their solid, substantial and stable form into a state of development, movement and instability. Every look at the fates of those elements of life, which are occurring under our very eyes, unmistakably shows this line of formation: we are dispensing with the absolute truths that would be contrary to all development, and gladly sacrificing our knowing to continual reshaping, duplication and correction — for this is exactly what the continual emphasis on empiricism means.

The species of organisms are no longer considered eternal

thoughts of Creation, but transitional points of an Evolution striving towards infinity. The same tendency extends to the lowest inanimate and to the highest spiritual formations; modern natural science is teaching us to dissolve the rigidity of material into the restless turmoil of the tiniest particle. We now recognize that the uniform ideals of earlier times, once considered to be founded beyond any change and contradiction, are dependent on and adaptations to historical conditions. The fixed boundaries of social groups are dissolving more and more. The rigidity of caste and class ties and traditions is being increasingly broken — whether this be a benefit or a disadvantage — and the personality can circulate through a changing variety of situations, reflecting, as it were, the fluidity of things.

The rule of money takes its place in this great and uniform process of life, which the intellectual and social culture of modernity put in such decisive contrast to the Middle Ages as well as antiquity, supporting the process and supported by it. By finding their equivalent in a completely colourless means of exchange beyond any specific determinacy, by being able to be exchanged into such a means at any moment, things become worn down and smoothed, in a sense, their rough surfaces are reduced, and continual equalization processes occur between them. Their circulation, giving and taking occur at a quite different pace than in the days of the barter economy; more and more things that appeared to be beyond exchange are pulled down into its restless flow. I recall only, as one of the simplest examples, the fluctuating value of real property since the dominance of money. Since the advent of the money economy, the same transformation of stability to instability that characterizes the entire modern philosophy has also seized the economic cosmos, whose destinies, as they form a part of that movement, are also a symbol and reflection of its entirety.

Here we can only point out that a phenomenon like the money economy, no matter how much it appears to follow its own purely internal laws, nevertheless follows the same rhythm that regulates all contemporaneous movements in culture, even the most remote of them. Unlike historical materialism, which makes the entire cultural process dependent on economic conditions, the consideration of money can teach us that far-reaching effects on the entire psychic and cultural state of the period do indeed emanate from the formation of economic life. That formation itself, on the other hand, receives its character from the great uniform trends of

historical life, whose ultimate sources and motives remain a divine secret.

But if these similarities and deep connections reveal the monetary system to us as a branch from the same root that produces all the other flowers of our culture, then one can take consolation from this against the complaints raised particularly by the preservers of spiritual and emotional values against the *auri sacra fames* and the devastation wrought by the financial system. For the more knowledge nourishes itself from that root, that much more clearly must the relationships of the money economy appear, both to the dark sides and to the subtlest and highest aspects of our culture. Thus, like all great historical forces, the money economy might resemble the mythical spear that is itself capable of healing the wounds it inflicts.

Translated by Mark Ritter and Sam Whimster.

Notes

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1. Monetary payment advances the division of labour, because as a rule only a one-sided service is paid for with money; this abstract, amorphous equivalent corresponds only to the objective individual product divorced from the personality. Money does not buy the entire person — except in the case of slavery — but only the atomized product of the division of labour. That is why the development of the latter must proceed hand in hand with the spread of the money economy. The deficiencies and contradictions in the modern condition of domestic servants are explained by this fact, for here an entire person is still being purchased with money.