



Introduction to the English Edition: Birth and Development of an Institutional Theory of Money

Pierre Alary, Jérôme Blanc, and Ludovic Desmedt

For a long time, books were the medium of diffusion favoured by researchers seeking to expound their approaches and their findings. The book format enabled authors to unfold their ideas gradually, to debate the arguments advanced by their contemporaries and to situate themselves precisely relative to their predecessors. Nowadays, greater value is attached in social science research (and especially in economics) to the publication

P. Alary (✉)

CLERSE, Université de Lille, Villeneuve d'Ascq, France

e-mail: pierre.alary@univ-lille.fr

J. Blanc

Triangle, Sciences Po Lyon, Lyon, France

e-mail: jerome.blanc@sciencespo-lyon.fr

L. Desmedt

LEDi, University of Burgundy, Dijon, France

e-mail: Ludovic.Desmedt@u-bourgogne.fr

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of articles, a format that discourages the production of original work that strays far off the beaten track.¹

In the years between 1970 and 1980, edited books played a structuring role in the social sciences. They offered the public and scholars in the same or other disciplines access to specialised research. As far as investigations into questions related to money were concerned, the early 1980s saw an abundance of publishing activity in French, with a whole series of outstanding books being produced, including *Marchands, salariat et capitalistes* (Benetti and Cartelier 1980), *La Violence de la monnaie* (Aglietta and Orléan 1982, 2nd edition 1984), *Nomismata. État et origine de la monnaie* (Servet 1984) and *Monnaie privée et pouvoir des princes, L'Économie des relations monétaires à la Renaissance* (Boyer-Xambeu et al. 1986: *Private Money and Public Currencies: The 16th Century Challenge*).²

This initial wave of studies of money sparked off debates that resulted, from 1993 onwards, in a series of seminars that in turn gave rise to a new series of books: *Souveraineté, légitimité, confiance* (Aglietta and Orléan (eds) 1995), *La Monnaie souveraine* (Aglietta and Orléan (eds) 1998), *La Monnaie dévoilée par ses crises* (Théret (ed.) 2007) and *La Monnaie contre l'État? La souveraineté monétaire en question* (Cuilleraï and Théret (eds) forthcoming). These books contain contributions by scholars from various disciplines. Some draw heavily on the insights of history, while others accord a pivotal role to anthropology or philosophy or even to all these disciplines, albeit to varying degrees. Strengthened by all these methods and perspectives drawn from various disciplines, they posed some fundamental questions about money while establishing a common, institutionalist approach—henceforth the institutionalist theory of money (ITM). Money is an institution, a higher order social relation whose complexity cannot be fully captured by a single-disciplinary approach.

In other words, in order to understand money, the economists behind the first wave of books challenged the paradigmatic base of the dominant school of economic thought. They rejected the instrumental approach to money based on the barter myth and linking the analysis of money as an object to that of money as an institution. Some of these authors were to seek out avenues to be explored in other social sciences in order to analyse the genesis (a matter of history for some, a matter of logic for others) and roles of money from a broader perspective.

In order to identify the fundamental questions raised by ITM, this introductory chapter will outline the seven texts that constitute the anthology. It focuses initially on the double objective that preoccupied their authors as they sought to construct an institutionalist theory of money in economics on the basis of heterodox principles while at the same time enriching their research with the conceptual advances being made in the humanities and social sciences, since the phenomenon of money extends well beyond the economic sphere. Attention then turns to the evolution of the theoretical constructs in the successive series of books. The Girardian ‘violence’ of the early studies gives way to the life debt, to ‘sovereignty’ and to ‘trust’. In the third section, the approach’s institutionalism is situated within a broader intellectual environment; the focus here is on the movement’s influence, both within economics and more widely. Finally, the eight chapters are briefly summarised in order to bring out their key ideas.

A DUAL MOVEMENT

To return to the publications in the first wave of studies (those by Jean Cartelier and Carlo Benetti, Michel Aglietta and André Orléan, Jean-Michel Servet, and Marie-Thérèse Boyer-Xambeu, Ghislain Deleplace and Lucien Gillard), a dual movement can be observed: on the one hand, the statement of the importance of ‘heterodoxy’ within the economic sphere and, on the other, the openness of economics to other disciplines in order to capture the nature of the phenomenon of money and its importance in contemporary societies.

On the first point, contrary to what most neoclassical economists assume, money is not a simple object that enables transactions to be carried out efficiently. Money is not neutral: its creation, diffusion and possession create tensions that spill out beyond the world of economic exchanges. The authors in this first wave refer frequently to the writings of Marx and Keynes, key points of reference for those who advocate a monetary analysis of economic relations.³ True, the compatibility between the labour theory of value and the monetary approach to economics is a problematic issue (cf. in particular Benetti 1985; Cartelier 1985; Orléan 2011), even though Marx emphasises the essential nature of money.⁴ On this point, there is agreement between Marx and Keynes, whose *Treatise on Money*, published in 1930 (and not translated into French until 2019!), had a significant influence on adherents of the monetary approach.⁵

To these theoretical strands we should add the specifically French influence of the writings of Suzanne de Brunhoff and Bernard Schmitt. The former developed a Marxist approach to money,⁶ the latter extended a number of Keynesian insights.⁷ These two authors were intensively active during the 1960s and 1970s,⁸ at the very time when economic theory in the English-speaking world was developing a new understanding of monetary issues. The publications of Don Patinkin (on the problem of integrating money into Walras's body of work) and subsequently—and most especially—of Milton Friedman certainly provoked critical reactions on their part (Brunhoff 1982). Similarly, the publication of Friedrich Hayek's work on the denationalisation of money (1976) and extended competition contributed to the development of specifically francophone thinking on money. While neoliberal and libertarian arguments garnered increasing attention in the academic world (Hayek and then Friedman were awarded the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel in 1974 and 1976, respectively), young French economists began to explore divergent paths.

Thus, francophone ITM had its origins in this rejection of the instrumental vision of money and reopened a field of enquiry held dear in political economy.⁹ The second movement (openness to other disciplines) also had its roots in critical analysis but, in order to explain the phenomenon of money, the researchers had recourse to concepts forged outside economics. In France, the work of Michel Foucault on the 'science of wealth' (*The Order of Things*) and that of Gilles Deleuze and Félix Guattari on capitalism (*Anti-Œdipus, A Thousand Plateaus*), of Jean Baudrillard on consumption (*The System of Objects*), of René Girard on rivalry (*Violence and the Sacred*) and of Louis Dumont on hierarchy (*Homo Hierarchicus, Homo Æqualis*) all helped to shape an original intellectual framework conducive to cross-fertilisation.

In *Marchands* (Benetti and Cartelier 1980) and *Violence* (Aglietta and Orléan 1982), the aim was, first, to point out the limitations of the standard economic approach, by developing concepts such as monetisation, centralisation and fragmentation and mimesis,... by emphasising the primacy of the unit of account or pointing out the limitations of the 'nomenclature hypothesis'.¹⁰ What would converge in a long-lasting collective research programme, as will be seen, also developed throughout decades and led on to a few English translations of individual books such as *The Empire of Value* (Orléan 2014), *Money, Markets and Capital*

(Cartelier 2018) and *Money: 5000 Years of Debt and Power* (Aglietta et al. 2016).

Nomismata (Servet 1984) and *Monnaie privée* (Boyer-Xambeu et al. 1986) analyse the actual functioning of monetarised societies. These two studies are concerned in particular with the management of metallic money and highlight the relations between the political and monetary worlds. Servet emphasises the continuity between *ancient* and *modern* moneys: ‘Thus it is in so-called primitive societies that the modern monetary instruments are to be found in gestation’ (Servet 1984: 17).¹¹ This idea was developed by Servet throughout his life of research and was notably re-discussed in his personal review of this intellectual journey (Servet 2012).¹² For their part, Boyer-Xambeu, Deleplace and Gillard examine the European monetary and financial space in the sixteenth century. By linking together the logics of cash payments and bills of exchange, they seek ‘to develop understanding of money as a form of social cohesion that characterises modernity’ (1986: 7). This exploration of monetary history by economists was to be extended fruitfully.

The Path Taken by French ITM

Thus, this French strand of the institutionalist theory of money emerged from within the discipline of economics while instigating multidisciplinary or even interdisciplinary research. A considerable number of researchers have been and still are involved in this research, which began more than thirty years ago and has been evolving ever since. The theoretical concepts and frameworks have been constantly debated and amended. From 1986 to the early 1990s, a number of collective endeavours were to give rise to this ITM research programme. *Monnaie privée* was debated in issue 19 of *Cahiers d'économie politique*, which also included other articles on the subject of ‘Metallic money and bank money’. M. Aglietta and A. Orléan edited a special issue of *Genèses* (issue no. 8, 1992) on ‘Monies, values and legitimacies’.¹³

The rediscovery of the work of Georg Simmel, which followed the French translation of his *Philosophie des Geldes* (1987), marked a turning point in this research and gave rise to a number of publications that were to make him one of the major sources of inspiration for the research programme in the 1990s.¹⁴ It led to a shift of emphasis in the institutionalist approach initiated by Aglietta and Orléan, with the question of Girardian violence giving way to that of trust. In *La Violence de la*

monnaie (1982), Aglietta and Orléan were, after all, looking to René Girard's work to find ways of reviving the Marxist approach to money, although their efforts failed to convince everyone.¹⁵ It was the rediscovery of Simmel's work that enabled most of those active between 1980 and 1986 to converge towards a common research programme. This shift is reflected in the joint studies by Aglietta and Orléan; they reworked *La Violence de la monnaie* (1982) to produce *La Monnaie entre violence et confiance* (2002). As had been the case with Simmel (1900), the rereading of Polanyi was also very influential and played a unifying role. It made available the theoretical tools required to conceptualise the anthropological universality of money above and beyond the variations in its historical forms.¹⁶

Thus, these authors applied themselves to the task of converging around a common research programme, which found concrete expression in a pioneering multidisciplinary seminar. Directed by Aglietta, Orléan and the historian Jean-Marie Thiveaud and supported by the *Association d'économie financière* and the *Caisse des Dépôts et Consignations*,¹⁷ its work unfolded between 1993 and 1995. It examined the links between money, sovereignty and legitimacy, where the questions of debt and trust appear crucial and the construction of a theoretical framework drew heavily on historical and anthropological studies. This was the beginning of several successive seminar series, separated from each other by breaks of a few years, which saw the gestation of several edited books whose subject matter and contributing authors were gradually recast over the years and which have ever since formed the backbone of ITM.

This early work found material form in the edited book *Souveraineté, légitimité, confiance* (Association d'économie financière 1995). This volume was a staging point in the development of French ITM; it provided an account of the seminar debates and led to the second phase of their development, which lasted from 1995 to 1997. This phase was characterised by a concerted attempt to construct, in writing, an interdisciplinary theoretical framework. The collective text that resulted from these efforts, which served as the introduction to *La Monnaie souveraine* (1998), developed the debt-sovereignty-trust triptych, which in turn provided the basis for initial enquiries into the euro. The anthropologists made a particularly valuable contribution to this text, in which the notion of primordial debt is linked to that of social debt, in contrast to the socio-economics developed by the MAUSS, who were more concerned with the gift paradigm.¹⁸

The introduction to *La Monnaie souveraine*, which is reproduced in this anthology (Chapter 4), was co-written by eleven researchers (economists, anthropologists, historians and psychologists); it constituted an essential milestone that crowned almost twenty years of work and served as a basis for subsequent developments of this approach. It set out what can be regarded as the hard core of the research programme, part of which had already appeared in the publications from the years between 1980 and 1986: an interdisciplinary framework linking the concepts of debt, sovereignty and trust in which all theories of value are rejected and the link between money and the market economy is re-established. The market economy is monetary by definition, and the existence of such an economy is not a precondition for the existence of money. In the breadth of its intellectual ambition, this book is undeniably the one that was most vigorously debated in the years that followed.¹⁹

A second series of seminars was organised by Bruno Théret from 1999 to 2004. The focus was on monetary crises. A significant number of studies was produced, in which the link to history was deepened. The cycle ended in the publication of *La Monnaie dévoilée par ses crises* (two volumes, 2007), in which the deep structures of the money phenomenon are revealed through monetary crises.²⁰ The concepts of debt, sovereignty and trust were deployed by Théret in order to construct a typology of monetary crises and to enrich the institutionalist concept of money through its “three states” (objectified, embodied and institutionalised—see Chapter 7 of the present volume). In 2008 Théret launched a third series of interdisciplinary seminars that ended in 2011 and sought to examine in greater detail the concept of monetary sovereignty and the variety of forms it takes. The influence of political philosophy characterised this cycle of research, in which the intellectual and practical modes of linkage between political and monetary sovereignty were examined.

The book resulting from this seminar series, which is edited by Théret and the philosopher Marie Cuillerai, analyses the place that money, as an institution, occupies in the philosophical conceptions of political sovereignty that have shaped states and describes various configurations of the links between money and state, between monetary regime and political regime (*La Monnaie contre l'Etat? La souveraineté monétaire en question*, two volumes, 2021).

A total of forty-five authors contributed to these four books. A fourth seminar series organised between 2013 and 2016 by Jérôme Blanc and Bruno Théret acknowledged the plurality of moneys in history and in

societies. It also highlighted the emergence of new monetary pluralities in modern times and called into question the contemporary norm of the uniqueness or singularity of money in sovereign states. A fifth seminar series was to be organised from 2017–2018 by Laurent Le Maux and Pepita Ould-Ahmed, proposing to address money as a fundamentally political institution.

It should be added that this research programme has been enriched by debates on its periphery around key concepts beyond the reference works by Simmel and Polanyi that have already been cited. Other authors and concepts have been used without debate, including Durkheim and Mauss, whose concept of the total social fact is taken up in several of these studies.²¹ The role of trust was studied intensively during the second half of the 1990s and from then on this notion was a key element in the theoretical construction of *La Monnaie souveraine*.²² Among the fruitful fields of inquiry was the advent of the euro, and several of the authors of contributions to *La Monnaie souveraine* (Jacques Birouste, Jean-Michel Servet and Bruno Théret) joined a multidisciplinary expert working group set up to consider the transition to the euro and to draw up some proposals.²³

In the 2000s, the Latin American experiments rekindled by the Argentinian crisis raised questions that were debated at several workshops held in Grenoble, Lyon and Dijon with the support of the local *Maisons des sciences de l'homme*. The aim was to examine the links between money and sovereignty in troubled times through the lenses of the dollarisation process, currency board regimes and associative forms of money. In this way, the well-established multidisciplinary or even interdisciplinary²⁴ dynamic gradually gave rise to a new set of themes, such as the plurality of money and challenges to the monetary order.²⁵ In the years 2010, French ITM eventually contributed to the international academic dynamics of studies on so-called complementary and community currencies.²⁶ International connections led to new collaborations and contributions.²⁷

THE FRENCH INSTITUTIONALIST PROGRAMME ON MONEY: RECEPTION AND INFLUENCE

The welcome accorded to the arguments put forward in this volume varied depending on whether the audience in question was made up of social scientists, economists or readers outside the French-speaking world.

This institutionalist research programme has provided the basis for many analyses in the French-speaking world and has been influenced in return by those same analyses. There has, after all, been a general resurgence of interest in the social sciences in questions related to money and the uses of money²⁸ and the institutionalist monetary research programme fits within this dynamic without being its only constituent element: besides the economic journals, sociological and anthropological journals and books have been vehicles for collective deliberations on money. Thus, the French institutionalist research programme on money, which is one of the driving forces behind these deliberations, has succeeded in bringing together researchers from a range of different disciplines for long-term collaboration.

Nevertheless, since it is multidisciplinary and does not use standard econometric and formalisation methodologies, its impact on economists has remained weak, particularly in France.²⁹ This relative impermeability on the part of economists undoubtedly explains the tone of some of the surveys compiled during the 2000s. Aglietta and Orléan, reconsidering after an interval of twenty years the theoretical work set out in *La Violence de la monnaie* (1982), remark in the foreword to *La Monnaie entre violence et confiance* (2002) that the arguments ‘around monetary and financial mimesis remain just as relevant although they continue to be ignored’ (Aglietta and Orléan 2002a: 7). In a chapter entitled ‘Trente ans après’, Benetti and Cartelier note, in a different tone: ‘For Postel and Sobel, for example, *Marchands, salariat et capitalistes* [1980] can be seen as “the symbol of an attempt – which lasted a long time – to develop a heterodox paradigm in economics” [...]. That being the case, why not abandon it “to the gnawing criticism of the mice”, to quote Marx?’ (Benetti and Cartelier 2013: 19). These remarks concern the future of this research programme and apply to its reception by mainstream as well as by heterodox economists.³⁰

However, these studies did acquire an international audience beyond the francophone research community, particularly among researchers in Latin America (Argentina, Brazil, Colombia and Mexico) and Japan, who learnt of them through translations, conference presentations, foreign-language publications or, in some cases, their knowledge of French. Although diffusion was initially limited, it began to broaden out in the 2000s. Thus, *La Violence de la monnaie* (1982) was translated into Portuguese, Spanish and Japanese in 1990, 1990 and 1991 respectively, *Monnaie privée* (1986) into Italian in 1991 and into English in 1994,

La Monnaie souveraine (1998) into Japanese in 2005 and into Croatian in 2008 and *La Monnaie dévoilée par ses crises* (2007) into Spanish in 2014.³¹ The most recent book by Orléan (2011) proposing a deconstruction of value as a social force has also been translated into English (*The Empire of Value*, 2014). Likewise, the book by Aglietta et al. (2016), providing a personal record of several decades of research into money from an institutionalist and regulationist perspective has been translated under a title inspired by David Graeber (*Money: 5,000 Years of Debt and Power*, 2018). Thirty years on from the publication of *Marchands* (1980), a collective work published in English has proposed an account of it (Ülgen [ed.] 2013). Lastly, the anthology now in your hands has also been translated into Spanish (2019) and Chinese (forthcoming).

The ideas of the regulation school were favourably received by structuralist researchers in Latin America. Regulation theory's capacity for crisis analysis and the research networks led to collaborative studies in which the central tenets of the institutionalist school nevertheless remained secondary (Boyer and Neffa [eds] 2004). Sovereignty, trust and debt analyses inspired by the French ITM were mobilised for Latin American historical and contemporary contexts (Arévalo [ed.] 2016; Roig 2016). Moreover, French theories of money found a strong echo in the studies—produced notably in Argentina—of the various forms of social or community currencies that emerged and then collapsed between 2001 and 2003 (Plasencia and Orzi [eds] 2007; Orzi [ed.] 2012; Saiag 2015).

In the English-speaking world, French ITM is sometimes put into the same category as the chartalist school, which views money as a mere creature of the law,³² whereas a striking characteristic of this research programme is that money is considered as being 'neither commodity, nor State, nor contract but trust' (Aglietta and Orléan 2002b: 1). The book of David Graeber (2011), which reduces what he calls 'primordial debt theory' to a fiscal approach to the creation of money, and thus to chartalism,³³ is a good example of this biased interpretation. By contrast, the interpretations and summaries offered by Grahl (2000), Hart (2000), Ingham (2004), and Dodd (2014) are more nuanced and positive.

To finish off, a particular type of reception of French ITM can be found in certain international works in the social sciences. This is a set of socio-economic and anthropological research based on fieldwork and that looks into popular and alternative monetary and financial practices. The works by Guérin et al. (2014), Guérin (2015), and Wilkis and Roig (2015), and Wilkis (2018) draw on a theoretical framework in which French ITM

is associated with approaches developed by Polanyi (1944, 1957) and Zelizer (1994).

Beyond its international reception, the scientific success and continuity of French ITM rest upon a long institutional companionship that has served as a basis for meetings of academics and for their collective publications. The financial, material and intellectual support provided by the *Association d'économie financière* (under the impetus of Jean-Marie Thiveaud) and of the *Caisse des Dépôts et Consignations* (impelled by Isabelle Laudier) has been crucial. This non-academic support has been especially valuable in that it has never imposed any scientific orientation and has consistently left researchers free to pursue their projects and materialise them at their own pace and in book form, which has become so very marginal today among standard modes of promotion of academic work. The seventy or so researchers involved in this programme over almost three decades have invariably enjoyed absolute intellectual independence and, even if institutional economics prevails, all disciplinary fields are represented and contributors' participation is not dictated by their institutional status.

In other words, a research programme does not move forward, or only very marginally so, in a spontaneous order selecting bright ideas, nor is it the outcome of some convergence of ideas brought together for contingent reasons. Like other social activities it is organised by way of complex institutional processes in which the possibility of scientific and material anchoring and the mobilisation of institutional and financial support are crucial.

The Selected Texts

The present anthology comprises seven texts, which lay the conceptual foundations required to analyse money from an institutionalist perspective. The texts are presented chronologically even if the contributions by the more recent ones are not directly reliant on the earlier ones. The selection does, however, seek to provide a thorough overview of the main analyses from forty years of research.

In the second chapter, the chosen excerpt from *La Violence de la monnaie* (1982 and 1984) seeks to explain in detail the mechanisms that generate monetary crises. At the beginning of their book, Michel Aglietta and André Orléan postulate that money mediates and channels the violence inherent in market relations. They identify three forms

of violence: foundational violence (F3), reciprocal violence (F2) and essential violence (F1). However, the monetary relationship that pacifies social relations—under certain conditions—turns out to be fragile and can dismantle society, as crises demonstrate. In this chapter, the two authors describe how inflationary regimes disrupt the relationship between money and commodities (M-C), on the one hand, and the way in which deflationary regimes change the relationship between financial claims (or debts) and money (D-M), on the other. This chapter emphasises the precariousness of the monetary order and the conflicts, notably those between creditors and debtors, that disrupt monetised relations.

The third chapter, entitled ‘Enhancing the political economy of money through history’ (‘Enrichir l’économie politique de la monnaie par l’histoire’, 1991), adopts a multidisciplinary perspective and emphasises the historical dimension as a means of understanding the evolution of monetary forms as a concomitant aspect of social change. This study, co-authored by Bernard Courbis, Éric Froment and Jean-Michel Servet, discusses three assertions. The first of these is the idea of an essentially market-based money, since money is said to have emerged in order to put an end to barter.³⁴ The authors then reject the argument, which is nevertheless widely accepted, that money has become gradually dematerialised: scriptural money is not the final stage of such a process since it preceded the emergence of paper money. Finally, they emphasise the importance of money as a unit of account and the cultural dimension thereof. To assign a monetary equivalence to certain social practices gives them a social meaning and objectifies them, thereby making the organisation of society possible.

Chapter 4 is the collective introduction to *La Monnaie souveraine* (1998) and continues the theoretical developments. The authors (Michel Aglietta, Jean Andreau, Mark Anspach, Jacques Birouste, Jean Cartelier, Daniel de Coppet, Charles Malamoud, André Orléan, Jean-Michel Servet, Bruno Théret and Jean-Marie Thiveaud) identify three forms of trust that guarantee the processes by which money is accepted and endorsed. Ethical confidence refers to the collective norms that are accepted consensually, hierarchical confidence originates from political authority and methodical confidence stems from the daily operation of routines. Like the inter-lacements of debt, these three levels of trust are so entangled and closely linked that the collapse of just one level could engender a monetary crisis. The concept of sovereignty reflects the subordination of individuals to society through the agency of the sovereign or of the representatives of

the higher forces that validate the ‘monetary cycle’ that ensures a society’s continued existence.

The fifth chapter, ‘The monetary order of market economies’ (*‘Ordre monétaire des économies de marché’*, 1998), focuses on the importance of the payment system in a very specific type of economy, namely market economies. Having noted that two principles—decentralisation and interdependence—are combined in market economies, Michel Aglietta and Jean Cartelier present money as a payment system. The three component parts of such a system are a common unit of account, the rules that govern monetisation, and the procedures for settling outstanding balances. The text re-examines the question of liquidity (possibility of converting financial claims into money), which may put the monetary order at risk, and the principle of central bank independence as it concerns monetary legitimacy. An historical survey leads on to an international perspective and the need for prudent monitoring on the part of issuing institutions.

The sixth chapter republishes a text entitled ‘Universality of the Monetary Phenomenon and Plurality of Moneys: from Colonial Confrontation to Encounters of Social Sciences’ (*‘Universalité du fait monétaire et pluralité des monnaies: de la confrontation coloniale à la rencontre des sciences sociales’*, 2008) and examines in greater detail one of the assertions discussed in Chapter 3. Jean-Michel Servet, Bruno Théret and Zeynep Yildirim show that, with a few isolated exceptions, there are no societies without money and that every social organisation has its own specific money. The authors take up the idea of the three social ties that validate money: the relationships with oneself, with others and with society as a whole. These relationships change from one society to another and the forms of money change with them. The authors illustrate their theories with examples drawn from colonialism, wherein the occupying powers seek to change these relationships and challenge the pre-colonial monetary orders in order to impose their own.

The seventh chapter, Théret’s article ‘An interdisciplinary approach to money as cultural capital and a total social fact’ (*‘Les trois états de la monnaie’*, 2008), identifies the various ‘spheres’ of society that money, as a mediator, permeates and links by simultaneously enabling those spheres to function independently and the entire society to go beyond this differentiation in order to reproduce itself. From this starting point, money is conceptualised as a social relationship whose embodied, objectified and instituted forms testify to its symbolic, economic and political dimensions. The embodied state refers to a set of cognitive processes and conventions

that impart meaning to the system and to the unit of account; in this way, money constitutes a language that makes it possible to exchange information and to construct a homogeneous vision of society for the actors. The objectified state finds expression in the material system of money objects that are used as payment instruments (coins, notes, shells, etc.). The instituted state, or the monetisation regime, is supported by the political form taken by any monetary community that is a community of both account and payment. It refers to the institutional conditions underlying individuals' membership of a group within which quantified rights and obligations are exchanged. In other words, money has a social significance as soon as agents use it on the basis of shared rules.

The eighth and final chapter, entitled 'Money: an instrument of exchange or social institution of value?', is the translation by Geoffrey Ingham of André Orléan's text 'La sociologie économique de la monnaie', which was published in the second edition of Steiner and Vatin's *Traité de sociologie économique* (2013).³⁵ Orléan examines the advances made to date by various approaches to money. He situates the institutionalist approach, in which money is understood as a 'total social fact' (Mauss) in the wider context of these approaches. He also reconsiders the importance of the unit of account, since money offers a homogenous norm for comparing all productive activities in a society. This sets it apart from the orthodox approach based on the overlapping generations model and calls to mind the contributions of Simmel and Simiand (1934).

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NOTES

1. See notably Akerlof and Michaillat (2018) and Heckman and Moktan (2018).
2. This is the only one of the four books to have been translated into English (Boyer-Xambeu et al. 1986).

3. A dialogue with the post-Keynesians was carried on, notably by Michel Aglietta and Ghislain Deleplace (cf. Deleplace and Nell (eds.) 1996), following a conference at the Levy Institute in 1990.
4. See Montalban (2012).
5. On the opposition between ‘real analysis’ and ‘monetary analysis [which] introduces the element of money on the very ground floor of our analytical structure and abandons the idea that all essential features of our economic life can be represented by a barter-economy model’, see Schumpeter (1954: 278) and Cartelier (1985). In France, authors such as Albert Aftalion and Bertrand Nogaro developed a ‘qualitative’ approach to money in the early twentieth century.
6. Carlo Benetti, Jean Cartelier and Suzanne de Brunhoff edited the ‘*Intervention en économie politique*’ series with Christian Palloix from 1975 to 1981 at the publishers Maspéro. They were co-authors (with Arnaud Berthoud, Ghislain Deleplace and François-Régis Mahieu) of *Marx et l’économie politique* (1977). Brunhoff published a book on Marx on money, later translated into English (Brunhoff 1973). For an account of another book by Brunhoff, see Aglietta (1977). For an analysis of inflation, see Cartelier and Brunhoff (1974). On Brunhoff’s legacy, see Bellofiore et al. (2018).
7. Bernard Schmitt is regarded as the founder of monetary circuit theory. See Schmitt (1966, 1973, 1975). Aglietta refers to Schmitt in *Régulation et crises du capitalisme*, Chapter VI.
8. On the links between Brunhoff’s and Schmitt’s theories, see Kerslake (2015). Serge Latouche wrote in 1973 that for ‘Suzanne de Brunhoff [...] (private) credit money derives its value from its link to state money, and yet the latter’s value is neither that of a specific amount of gold nor the guarantee provided by the central bank (nominalism). It might be thought that this is a concept close to that of Bernard Schmitt’; however, he adds: ‘there is nothing to confirm this and it would undoubtedly not make things any simpler’ (Latouche 1973: 679).
9. Marx (1859/1970), in *Contribution to the Critique of Political Economy*, offers a lengthy analysis of money as a central element of political economy.
10. For a critical analysis of *Marchands*, see in particular Steiner et al. (1985). A conference was organised in Grenoble in 2010 as a tribute to *Marchands* thirty years after, which resulted in the book Ülgen (2013).
11. On this point, see also Cartelier (2007).
12. See also Farinet (2018), as a book discussing Servet’s works.
13. Issue 18 of *Cahiers d’économie politique* (1990) notably included two critical reviews of *Monnaie privée* by B. Courbis and E. Froment. However, the cross-fertilisation did not take place solely through the publication

- of reviews and critical analyses but was also reflected in numerous citations and a gradual convergence on certain key ideas. This pivotal period also saw the publication of some other important books and articles such as Aglietta (1988), Courbis (1988), Servet (1988), Boyer-Xambeu et al. (1990a, b), Courbis et al. (1990, 1991), Orléan (1991, 1992), Théret (1992) and Servet (1993). The journal *Cahiers d'économie politique*, founded in Amiens in 1974, published articles by most of the economists involved in the French ITM research programme.
14. Simmel's *Philosophie des Geldes* was first published in German in 1900 and translated into English in 1978. Among the publications that resulted from its French translation in 1987, see Scialom (1989), Orléan (1992b), Baldner et al. (1993) and Baldner and Gillard (1995).
 15. See in particular Cartelier's critique (1983).
 16. *The Great Transformation* was published in French in 1983 (the original dates from 1944), with a preface by Louis Dumont, following the translation of *Trade and Market in the Early Empires* in 1975, with a preface by Maurice Godelier. Among the subsequent publications that drew on Polanyi's analytical framework as a tool for understanding money are Servet (1993), Servet et al. (1998, 2008), Blanc (2006, 2018), Hart and Hann (2009), Hillenkamp and Laville (2013) and Farinet (2018).
 17. The *Caisse des Dépôts et Consignations* (Deposits and Consignments Fund) is a French public-sector financial institution founded in 1816. It is often described as the 'investment arm' of the French state.
 18. MAUSS = *Mouvement anti-utilitariste dans les sciences sociales*/Anti-utilitarian movement in the social sciences, founded by Alain Caillé in 1981. The *Bulletin* and then the *Revue du MAUSS* published several articles by adherents of French ITM, with the work of Simmel and Polanyi being discussed in articles by Orléan and Servet in the *Bulletin du MAUSS* (1982–1987) and then the origin of money being re-examined in the *Revue du MAUSS trimestrielle* (Orléan 1991, 1992a).
 19. See in particular the sections given over to this debate in the *Annales Histoire, Sciences Sociales* (2000, issue 6, with articles by Jean-Yves Grenier, Frédéric Lordon and Stéphane Breton, these last two having subsequently contributed to the research programme) and in *L'Homme* (2002/2, issue 162, with articles by Sylvain Piron and Alain Caillé critiquing the arguments advanced in *La Monnaie souveraine*, in an issue edited by S. Breton). See also Théret (2009).
 20. With regard to the historical aspect, mention should be made of the edited volume on monetary theories and practices in Europe from the sixteenth to eighteenth centuries, with contributions from Cartelier, Gillard, etc.: Blanc and Desmedt (2014).
 21. Servet (1984) and Théret (2007).

22. See Bernoux and Servet (1997), Servet (1998) and Laufer and Orillard (2000).
23. A special issue of the *Journal of Consumer Policy* (1999, nos. 1–2) was subsequently published on the basis of several of the articles written on this occasion. See also Servet (1998), which extends the author’s considerations undertaken within this framework. See also, although they are marginal to these institutionalist studies, the two volumes in the series ‘Monnaie’ published by the journal *Économies et Sociétés* in 2002 entitled ‘Du franc à l’euro: changements et continuité de la monnaie’.
24. See in particular the interdisciplinary workshop on ‘The nature of money’ organised at the Laurentian University in Sudbury, Ontario (Canada) by Jean-François Ponsot and Louis-Philippe Rochon (May 2006) at which post-Keynesian, neo-chartalist and institutionalist arguments were voiced by the economists present. See also the conference ‘Anthropologists and economists in the face of globalisation’ (CLERSÉ/Institut de Recherches sur le Développement, Université de Lille 1, Villeneuve d’Ascq, March 2006), which gave rise to an edited volume (Baumann et al. 2008) that combines anthropological and economic approaches to money.
25. See Servet (1999a, b), Blanc (2000, 2006) and the special issues edited in the *Revue française de socio-économie* (2013/2, issue no. 12: ‘Monnaie, monnaies: pluralité des sphères d’échange dans les sociétés contemporaines’, edited by P. Alary and J. Blanc), in the *Revue de la régulation* (2nd half 2015, issue 18: ‘Contestations monétaires. Une économie politique de la monnaie’, edited by P. Ould-Ahmed and J.-F. Ponsot), in the journal *Économie et institutions* (2017, issue 26: ‘Approches institutionnalistes de la monnaie’, edited by J. Blanc and M. Fare), in the *Revue Interventions économiques. Papers in Political Economy* (2018, issue 59: ‘La nature sociale de la monnaie. Enjeux théoriques et portée institutionnelle’, edited by A. Faudot, J. Massonnet and J.-F. Ponsot), and lastly in the *Revue de la régulation* (Autumn 2019, issue 26: ‘Autour de l’institutionnalisme monétaire’, edited by P. Alary and L. Desmedt).
26. See the interdisciplinary conference on community and complementary forms of money (Lyon, February 2011), which gave rise to several special issues published in various journals, including *RECMA*, *Revue internationale de l’économie sociale* (volume 324, April 2012: ‘Regards sur les monnaies sociales et complémentaires’) and the *IJCCR*, *International Journal of Community Currency Research* (vol. 16, 2012: ‘Thirty years of community and complementary currencies: a review of impacts, potential and challenges’, edited by J. Blanc). This conference initiated a series of biennial conferences, which gave birth to the international association RAMICS in 2015 (Research association on monetary innovation and complementary and community currency systems).
27. See for example Gómez (2018).

28. In the French-speaking world, particular mention should be made of the following edited books: *Questions d'argent* (Bouilloud and Guienne 1999), *L'argent* (Drach 2004), *Turbulences monétaires et sociales* (Hernandez et al. 2007, half of which is given over to the 'Réactions monétaires et financières face à l'emprise de la mondialisation'), *L'argent des anthropologues, la monnaie des économistes* (Baumann et al. 2008, from which Chapter 6 of the present volume is taken), *Monnaie antique, monnaie moderne, monnaies d'ailleurs* (Pion and Formoso 2012), etc. Among the journals, and apart from the sections opened up directly to the institutionalist debate, the following can be cited: the first two issues of the Bulletin du MAUSS (1st and 2nd quarters 1982), the issue of the journal *Terrain* (1994, issue 23) on 'the uses of money' and then the same journal's issue on 'money in the family' (2005, issue 45), the issue of the *Revue internationale de psychosociologie* given over to 'social practices around money' (1999, volume 5, issue 13), the double special issue 'Monnaies: pluralités – contradictions' published by the *Journal des anthropologues* (issue 991, 2002). Finally, several individual books on monetary questions have been published that maintain a dialogue with the ITM research programme, notably Blic and Lazarus (2007) and Lazuech (2012).
29. Thus the economists involved in this research programme have been virtually unrepresented for years among the studies gathered together by the European research group GDRE (*Groupement de recherche européen*) on money, banking and finance for the *Journées annuelles d'économie monétaire et bancaire*, the International Symposium on Money, Banking and Finance. The history of money and the history of ideas about money, which these authors have also explored, have also virtually disappeared from the work of this GDRE.
30. For a debate on the alleged 'monetary essentialism' of *La Violence de la monnaie*, see Sapis (2009) and Orléan (2002b). In other respects, the attempt to reformulate regulation theory in order to accommodate the concepts developed by this research programme did not bear fruit, even though several of those involved were also members of the regulation school. Cf. Aglietta et al. (2000).
31. We should also mention Michel Aglietta's contribution to an OECD edited volume on the future of money, which was published in French and English (Aglietta 2002).
32. The chartalist analysis of money was summarised by the school's founder, G. F. Knapp, as follows: 'money is a creation of law and can subsist without monetary metals and the fundamental reason for this is that the monetary unit is defined not technically but legally' (Knapp 1905: 282). See Desmedt and Piégay (2007).

33. According to Graeber: ‘The core argument of primordial debt theory is clear: any attempt to separate monetary policy from social policy is ultimately wrong. Primordial debt theorists insist that monetary and social policy have always been the same thing. Governments use taxes to create money and they are able to do so because they have become the guardians of the debt that all citizens have to another. This debt is the essence of society itself’ (Graeber 2011 [2014]: 56). After discussing these arguments over several pages, he concludes: ‘are primordial-debt theorists describing a myth [...] or are they inventing a myth of their own? Clearly it must be the latter’ (Graeber 2011 [2014]: 62). See Théret (2019) for comments on this reading of French ITM.
34. This idea was notably discussed in Servet (1988).
35. André Orléan profoundly revised his text, from an original version published in the first edition of the *Traité de sociologie économique* (Steiner and Vatin 2009).

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