ucts from Africa or India, or locally made products? Whatever one does, it points us to markets.

This, then, is my main contention with the book: Nooteboom makes too much rhetorical use of conceptual opposites, and gives short shrift to what is the core of socioeconomics: the interweaving of the spiritual and the instrumental, the utilitarian and the philosophical aspects of human behavior. Markets are much more diverse and open to all sorts of motivation and posture. Moreover, there are variants of economic analysis which consider and explain how this happens. Granted, this is not what the Robert Lucases of this world have emphasized. Granted again, they failed abysmally to produce a consistent and sustainable general explanation of economic affairs, and one of the more devastating failures is the dogmatic neglect of economic bubbles such as the one that burst in the financial crisis. But is it the focus on markets as such that points to the major flaw? I argue it is the neglect of the diversity of markets and, above all, an almost fetishistic fascination with highly elaborate theory developed to a level of great complexity, on the basis of a parsimonious number of assumptions. Nowadays, new economic approaches proliferate, avowedly different from neoliberalism. The prime example is behavioral economics, which commits the same errors in different ways by building elaborate theory on the basis of experiments with college kids or by looking at which parts of the brain are more active when types of buying or investment decisions are made. Major areas in economics are thus averse to the real life in an economy by being obsessed with the brain and neglecting social institutions. They will probably continue to be so as long as there is a Nobel Prize for economics, which leads to an exacerbation of formalistic single-mindedness. I am sure I am not far from Nooteboom in writing this, but he could have made such a message clearer by avoiding overly stylized opposites and by delving instead into the rich world of socioeconomic diversity.

What then is the remedy? Again, I am sure that in proposing the following, I am not far from Nooteboom. A generally well-respected economist at the University of Groningen, where both Nooteboom and I worked at different times, was Angus Maddison. His approach was to look at economic developments over time, comparatively, with a keen eye for institutions. Maddison was averse to any set of single-minded assumptions and elaborate general theory. Yet he produced the most credible and empirically rich analyses of the development of capitalist economies. There are clear links with socioeconomic analysis and with institutional embeddedness. Forget about any new-fangled theory or decontextualized moral tracts written by sages in the past. We have more than enough of them already, and the last thing we need is for people to come up with new formalisms. If we are able to connect existing modest theories and say under which circumstances which combinations of theories work better and which fail, then this is a tall enough order already. Above all, we need more respect for socioeconomic history and for placing theories and practical concepts in a context of a time and place. Neither Nussbaum, Nietzsche, nor Aristotle will help us further in this respect. They distract too much attention from comparative socioeconomic history. We need more broadly educated people in socioeconomics who are not the disciples of any particular theory but have accumulated enough diverse insights to be "about right rather than completely wrong," as J. M. Keynes said.

Book: Dodd, Nigel, 2014: *The Social Life of Money.* Princeton University Press.

Reviewer: Felipe González, Facultad de Ciencias Políticas y Administración Pública, Universidad Central de Chile, felipe.gonzalez@ucentral.cl

If the financial crisis of 2007-8 was in any way fruitful for society, it was in raising questions, creating new ideas, initiating lively debates, and – ultimately – producing books about the nature of both money and debt (Ganßmann 2012; Graeber 2011; Esposito 2011; Carruthers/Ariovich 2010; Coggan 2012; Róna-Tas/Guseva 2014). Within the landscape of "monetary debates," however, *The Social Life of Money* represents an unusual and exciting way of approaching the subject: it is not a traditional critique of Wall Street and the banking system, or a general theory of money, but an attempt to reframe and reorganize the way we think and talk about money (page 4).

First let the reader be forewarned: the book is not an easy read. It demands attention and might be frustrating for those looking for definitions of *what money is* and *what its origins are*. In other words, after almost four hundred pages, the book does not culminate in a "final revelation." Not in vain, Dodd closes (and opens) his book by arguing that money is a "nonplace where form and idea endlessly coalesce. Little wonder that it has proved so elusive for those who have sought to encapsulate it in theory" (page 394).

But herein lie the strength, innovativeness, and main contribution of the book in comparison with most traditional treaties on money. For Dodd, laying out what is meant by *The Social Life of Money* is not a matter of listing several aspects that should be taken into consideration when thinking and talking about money. It is rather the attempt to provide a multidimensional account of money as a "social process." Just as the location of a point on a map requires the triangulation of at least three reference points, Dodd traces in this way the social life of money by triangulating sociological theories with literary critique, anthropology, philosophy, and psychoanalysis. This approach leads the author to address a broad range of questions, such as: what is money's source of value; how does it relate to time and space; what are its connection with community, society, the state, and power; what are its associations with culture, identity, the self, and the unconscious? Although the book engages in specific debates found in the literature, this is not a textbook with a clearly defined audience. By being highly eclectic and avoiding fixing any type of definition, it engages in all debates and none of them at the same time. Fortunately, the book is well written, and Dodd is particularly pedagogic in guiding the reader through complex arguments and an impressive range of authors and theories. On the whole, as I expect to show, these elements are exactly what makes *The Social Life of Money* a path-breaking and appealing piece, as well as mandatory reading for those interested in coming to grips with one the most ubiquitous and opaque human institutions, money.

Because of its heterogeneous inspirations, one has to keep an eye on the main goal of the book: to provide a framework that enables the interaction between disperse and disconnected conceptions of money. To accomplish such a task, Dodd draws on Simmel´s suggestive and sufficiently broad idea that money is "a claim upon society." Two implications are drawn from this, which, I think, represent the main theme of the book. Firstly, Dodd challenges strongly ingrained beliefs by arguing that money's value – which has to be maintained and protected – does not stem from any stable or material substance such as gold, banks, or states, but rather comes from its everyday uses. This means that in order to understand money – and its social life – we have to look at how its value is created through its multiple manifestations and modes of utilization. In other words, the basic formula of the book is that "money is a process, not a thing" and, as such, it must be underpinned by trust across society as a whole.

This leads the reader to the second general and arguably overlooked implication of Simmel's idea (that money is a claim upon society), which is to spell out *what* exactly we mean by *society*. In answering this question, the book makes one of its most audacious claims that money is basically a socially necessary illusion, to which its historical associations to the state, the gold standard, and bank money – to mention some interchangeable words for society – are inessential. Following this assertion, Dodd advocates throughout eight chapters for a fluid and dynamic conception of what *society* is, which brings him closer to the idea of "sociation" (the process) rather than "society" (the thing) (page 268). Trying to do justice to a landmark in the sociology of money, I outline the different angles through which Dodd analyzes what is meant by "society" when we define money as a claim upon it.

Chapter 1 defines the terms used to navigate the multiple expressions of the social life of money, for which the book remains intentionally eclectic. Instead of determining once and for all the social status and definition of money, it seeks to do justice to the empirically variegated organizations of money: from Menger's myth of barter to the idea that money originated in the payment of tributes to authorities; from the attempts to conceptualize money as a language to the idea that it is inextricably linked to different forms of violence; and from the attempt to recognize the existence of different forms of premodern monies that become understandable as expressions of the moral economy of gifts to the widespread idea that modern money evolves in the direction of an increasing quantification, depersonalization, and homogenization of social relations.

The second chapter deals with Marx's diffused and uneven conception of money, offering a particular interpretation that puts money at the center of capitalist dynamics instead of production and, later on, consumption. Dodd shows that Marx and his followers were specially keen to uncover the "social life of money" that lies behind its appearance as a mere "thing" or commodity, pointing out the constant struggle to maintain the underlying value of money. The source of such struggles is money's own central contradiction, which is that, as a universal representative of commodities, money is a measure of value, while at the same time, as a particular commodity, it is a medium of exchange. Connecting the contradictory nature of money with its role as the "main conduit through which the effect of credit crisis resonates through society as a whole" (page 88), Dodd sees the proliferation of monies, such as derivatives, CDOs, paper or commodities, as attempts to reconcile the "desire for a quality store of value with the requirement for a frictionless medium of exchange" (page 87). Following Marx, it is thus possible to show the inherently dynamic, contradictory, and unstable process through which money's value is produced.

In the third chapter, Dodd moves on to tackle the relationship between debt and money. As a form of debt, money is not a mere contract between two interested parties, but a sort of collectivized debt that Simmel epitomized under the idea that money is "a claim upon society," i.e., an obligation assumed by the community towards the money holder. Debt poses the question of whether the link between individuals and society has to be necessarily guarded by structures of authority responsible for the repayment of debts, or if it can be detached from societies, as seems to have happened during the financial meltdown. From this viewpoint, a striking feature of money comes to the fore: money depends on debt, and debt has the capacity to destroy money. Just as the sovereignty of money has to be reached in a context of constant struggle between creditors and debtors, the financial institutions that give modern money its "moneyness" tend to create the conditions of its devaluation and eventual collapse. This is the most violent expression of the "claim upon society" that the debt-money relationship embodies.

Chapter 4 deepens the morally contested nature of debt and money, but in a different way. Rather than tracing monetary theories of the origins of money, Dodd delves into the "quasi-sacred ideals" about human existence that underpin our relationship to money according to social theorists whose reflections can be traced back to Nietzsche. For those economic sociologists not acquainted with Benjamin and Brown, for example, this might be arid reading. In tune with the previous chapter, Dodd urges us to follow money and its underlying structure of guilt in order to understand capitalism as a debt-economy whose debt is relentlessly growing. Seen as such, the moral hypocrisy of capitalism and financial debts lies in the fact that capitalism continues as it will and must be paid for, although this debt is unredeemable (page 159).

The fifth chapter continues the strategy of thinking about money from outside the context of monetary debates and in unconventional ways, suggesting with Bataille, Baudrillard, and Derrida that money – not the thing but the process – can also be understood as a form of "waste." Through the lens of Bataille, for example, money escapes the homogeneous representation of the world and is conceived from the point of view of "the excluded" or excretion, while from the perspective of Derrida's *counterfeit money* it becomes clear that money is a simulacrum that resists all attempts at stabilization. In this way, monetary practices that are usually conceived as deviant, such as sacrificial tribute payments that are not mere debts but also "nonproductive expenditures," tell us something about the social life of money: ultimately, a possible answer to one of Dodd's opening questions is that "what counts as money" or what makes a currency real is not its materiality, but the very fact that it can be wasted.

Chapter 6 challenges one the most ingrained representations that we have about money, which is its relationship with territory in a "Westphalian" sense, i.e., as governed and constituted by the state. The author urges us to "reconceptualize monetary space" and "map its different layers and dimensions, in its various constituent subspaces, and the myriad of interconnections among them" (page 221). Addressing the "gap between our mental mapping of money" and its real political governance, Dodd draws on Carl Schmitt David Harvey, Deleuze and Guatari, Hardt and Negri to think of the multiple undetermined spaces through which money – again, the process – is constituted, ranging from the global informal economy to transnational monetary union and digital monies not issued by any state. In the end, the goal of the chapter is to elucidate Simmel´s idea that money is a claim upon society by coming to grips with the meaning of society in an era of postnational monies.

Chapter 7 addresses the relationship between money and culture following the rich body of literature that ranges from the economic sociology of Zelizer to the impressive empirical accounts in the anthropology of money, starting with Polanyi, Bohannan, Hart, and Maurer. The core insight of these empirically diverse and well-informed approaches is that culture is "neither in opposition to money nor as exogenous to it" (p. 310). Despite the fact that this is now commonplace among scholars, the key fact for Dodd is that, by telling us the ways in which money is actively shaped and created by its uses, cultural approaches tell us not only what money is but also what it may become.

The eighth and final chapter pushes further into the aforementioned insight and brings the reflection to a different level, that of utopia. To understand this, one has to go back to the diagnosis that Dodd raises throughout the book, which is that the era of money as "a thing" defined by the state is coming to an end, and that money is returning to a condition of pluralism. This idea has a political corollary, namely, that there is no single way of organizing money correctly; money can be arranged differently by communities, nations, and groups of nations alike. This is the political and "utopian" dimension that compels us not only to think of "what money is" but, equally important, to imagine "what money may become." This is among the most interesting challenges posed by the book. Just as anthropologists look at premodern forms of exchange in order to shed light onto the fundamentals of modern money, "utopian" thought helps us think of money's present state through the lens of what it may become, be it digital currency (Bitcoin), labor and time-based currencies, or any other way that current and past experiences and our sociological imagination enable us to imagine it.

By the end of this necessary detour, Dodd leaves us at a point where the eclectic and encyclopedic approach and utopian thinking conjoin, which could be considered one of the main contributions of the book and its most innovative aspects. In the end, the thematic organization of *The Social Life of Money* might appeal differently to the lay reader, the monetary specialist, and scholars broadly interested in both economic subjects and more encompassing issues of social theory. Unquestionably, Dodd's exciting book represents not only a landmark in the sociology of money but also offers a unique invitation to debate and rethink our ideas about money in an era when reality urges us to do so.

References

Carruthers, Bruce G./Laura Ariovich, 2010: *Money and credit: a sociological approach, economy and society.* Cambridge [u.a.]: Polity Press.

Coggan, Philip, 2012: *Paper Promises. Debt, Money and The New World Order.* New York: publicaffairs.

Dodd, Nigel, 2014: *The social life of money.* Princeton u.a.: Princeton Univ. Press.

Esposito, Elena, 2011: *The future of futures: the time of money in financing and society.* Cheltenham [u.a.]: Elgar. [Italienische Originalausgabe: *Il futuro dei futures. Il denaro nella finanza e nella società.* Pisa: Edizioni ETS, 2009.]

Ganßmann, Heiner, 2012: *Doing money. Elementary Monetary Theory from a Sociological Standpoint.* Routledge International Studies in Money and Bank. London [u.a.]: Routledge.

Graeber, David, 2011: *Debt, the first 5,000 years.* New York: Melville House.

Róna-Tas, Ákos/Alya Guseva, 2014: *Plastic money: constructing markets for credit cards in eight postcommunist countries.* Stanford, California: Stanford Univ. Press.