The Social Life of Money, by Nigel Dodd. Princeton: Princeton University Press, 2014. 456 pp. ISBN: 987-0-6911-4142-8

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Where there is money, there are usually social beings and social interactions. Thus we may say that money often, if not always, has a social dimension. But what is money as a social phenomenon? And if money is social, how has it been shaped by other sociological realities such as globalization, events like the 2008 financial crisis, the role and policies of central banks, and new money like Bitcoin? How does money shape society in return? And, what ideal monetary forms help us avoid problematic outcomes such as economic inequality or abuse of power? These, in brief, are examples of the three sets of questions—conceptual, sociological and normative—that Nigel Dodd pursues in *The Social Life of Money*.

The book contains eight chapters, each devoted to a different theme: the origins of money, capital, debt, guilt, waste, territory, culture, and utopic visions of money, respectively. Dodd mostly proceeds by presenting the views of different thinkers and drawing out some of the implications of these views for the questions mentioned above.

The perspective of the book is resolutely sociological (Dodd is a professor of sociology at the London School of Economics). This is exemplified by, among other things, the central role in the book of German sociologist Georg Simmel and his idea that "money is a claim upon society" (4). But one may also say that the perspective of the book is *alternative*, in the sense that it offers more than the mainstream view. Dodd relies heavily on the work of thinkers like Friedrich Nietzsche, Walter Benjamin, Georges Bataille, Gilles Deleuze, Félix Guattari, Jean Baudrillard, Jacques Derrida, Michael Hardt and Antonio Negri. We are living through a moment in which we have, claims Dodd, "not only the opportunity but also the obligation to revisit, and refresh, everything we knew" about the social dimension of money (5). Presumably, new ways of thinking about money will help us change it for the better.

Chapter one looks into myths of the origin of money. Six different accounts are introduced. Dodd considers, first, Carl Menger's popular view that "money emerges as a spontaneous solution to the problem of a double coincidence of wants in a barter exchange system" (17). Menger's account is considered a progenitor to metallism, the view that money derives its value from the purchasing power of the commodity upon which it is based. But Menger's views are controversial, and according to a second account, religious or political tributes are the original monetary forms. This second account leads to chartalism, which is a contemporary approach to money based on the idea that money is a creature of the state. As a third account, Dodd considers Simmel's view that money quantifies the generic idea of value; it is the "measure of the distance between a subject and the object he or she desires" (29). Simmel's account is associated with the idea that money transforms social life by reducing qualitative relations to quantitative ones, and as such, it supports the

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contemporary view that money is "both the symptom and cause of a profound cultural alienation" (274). Dodd continues his exploration in this chapter by examining other conceptions, such as money as mana and Ferdinand de Saussure's work on the semiotic dimension of money. Money is present in most people's lives, yet it is a surprisingly difficult concept to grasp. This first chapter is useful in helping the reader understand where money comes from and what money *is*.

Chapter two provides an account of Marx's theory of capital and money, with particular attention given to his thoughts on the credit system. Dodd also takes up the work of other thinkers within the Marxian tradition including Vladimir Lenin, Rosa Luxembourg, David Harvey, Christian Marazzi, and Japanese philosopher Kojoin Karatani. Dodd does a fair job at providing a systematized account of these thinkers and rendering their theories as coherent as possible. He shows how they provide insights for understanding the global financial crisis, through the classical Marxian idea of a contraction within the capitalist system, and contradictions within the monetary system more specifically. Dodd discusses Karatani's defense for local exchange trading scheme (LETS), an organization in which people trade services among themselves. This provides interesting ideas on how money can be reinvented from the standpoint of its users.

Chapter three is about debt, the most widely discussed feature of contemporary capitalism according to Dodd. Debt is older than capitalism and it has not always been a negative feature from a moral point of view. In fact, scholars like Joseph Schumpeter or John Maynard Keynes will claim, following the second account of money introduced in the first chapter, that money is itself a form of debt, and this is what makes it social. But capitalism, added to the violent appropriation of debt by the state and then by financial capitalism, made it a potentially destructive feature of our economies. Actors like the state, central banks, or financial markets should be particularly careful when they manage and use debt, especially since the "notion of debt forgiveness is absent" nowadays (134). Building on the discussion in the previous chapter, chapter four uses the ideas of Nietzsche, like the notion of eternal return and the *Übermensch*, to explore a moral economy of debt as guilt. It criticizes the idea that money's expansion in modernity leads to the liberation of traditional social ties and moral bonds.

Chapter five examines money from the perspective of waste, broadly construed. It discusses questions of scarcity and the scarcity of money, surplus, austerity, as well as some challenges to creating a good balance between debt and expenditure within the European economic and monetary union.

Chapter six addresses the relationship of money to territory. It is wondered, most importantly, whether globalization and privatization have not undermined the monetary sovereignty of the nation-state. Has money "been *de*territorialized" (13, emphasis in original)? Is it true, as Susan Strange claims, that the "world's financial flows are now being constituted of *privately issued money*" that has little to do with states, thereby bringing to an end the era of Westphalian money (220, emphasis in the original)? Dodd does not clearly answer the question, but he brings on board Deleuze and Guattari, as well as Hardt and Negri's idea of the empire—a new form of international imperialism that would replace the traditional system of sovereign nation-state—to tackle the issue. Another central theme in the chapter is the tensions within the Eurozone, given the existence of homogeneous monetary policies imposed upon the member states that are still sovereign and facing different social, political and economic challenges. But here again, no clear answer emerges as to how to resolve these tensions.

The relation between money and culture is explored in chapter seven. The discussion first considers one side of the relation: how money shapes culture. The conventional, and still influential, view is that money destroys culture. This view can be attributed to thinkers like Marx, Nietzsche, Simmel, and Karl Polanyi. To that, Dodd opposes a different view that emphasizes the other side of the relation: culture may also shape money. In fact, money can be "richly infused with the cultural conditions of its production and use" (14). The overall argument of the chapter is refreshing and stimulating in its presentation, not just the oft-heard cultural-study critique of capitalism, but also a reply to this critique based on the work of Viviana Zelizer, Jane Guyer and Keith Hart.

Finally, the prospects of reinventing money are tackled at greater length in chapter eight, which explores utopian thinking. This type of thinking already appears in the work of Simmel as a notion of perfect money. Other ideas include John Ruskin's proposal to create labor money, Pierre-Joseph Proudhon's scheme for a bank of the people, and Bitcoin, the much-discussed new digital money system. The section on Bitcoin may leave the reader yearning for more since the discussion is postponed until the last chapter and is ultimately not fully developed. If one overarching argument can be identified in this chapter, it is perhaps the claim that the solution is "to develop not just one alternative form of money," because each of them suffers from its own shortcomings, "but several" (373).

As a first general comment about the book, it must be said that Dodd does not disappoint in terms of what he claims he will accomplish and what he manages to actually accomplish. The book offers many new and stimulating perspectives to think about the social dimension of money. Views as diverse as those of Marx, Simmel, Schumpeter, Nietzsche, Derrida, Carl Schmitt, as well as more mainstream economists like Keynes, are presented and interwoven; Dodd manages to draw relevant connections between them and implications for most of them. What is more, Dodd exhibits a strong command of these views, despite the fact that they are all quite rich in themselves, in addition to being rooted in different intellectual backgrounds.

A business ethics audience will find the book interesting, given the new perspective it offers for thinking about the drawbacks, and potential reform, of a market economy in the beginning of the twenty first century. Scant attention is paid to the role of the corporation or even business more generally, which is unfortunate, but Dodd does discuss the role of central banks and financial institutions in many places in the book. He does also address the role of corporations in the infrastructure of money, digital money in particular. Dodd writes: "if we were to liken money's infrastructure to a road system, the emergence of mobile money is roughly equivalent to a takeover of the highways by private corporations" (379).

However, there is also a sense in which the strengths of the book are its main weaknesses. Here, at least two different points must be raised. First, the book goes over numerous thinkers and views. This may be slightly overwhelming if the reader is not familiar with all the thinkers Dodd discusses. But also, the book cannot avoid staying at the surface in some places. For instance, one wonders if a longer and deeper analysis would not be needed when discussing the tensions surrounding monetary policy, indebtedness and austerity in the Eurozone.

Second, while the book is very good at drawing connections between disparate views and offering new perspectives, some questions remain unanswered. The argument of some chapters is somewhat opaque, as well as the overarching argument of the book. To give another example involving economic challenges in Europe: to draw connections between, say, the work of Deleuze, Guattari, Hard and Negri and the Eurozone crisis was interesting but, in the end, the reader is left wondering whether there should be more or less economic integration within the Eurozone. Or what is a legitimate level of monetary and financial autonomy for the member states? What fate may we expect for the Euro as a currency? Dodd has opened the door in suggesting new ways to think about the social dimension money; now it may be time to follow his invitation and engage into similar inquiries.