

## Building Capacity with *Money on the Left*

William O. Saas

### I. Aporia

I first encountered modern monetary theory (MMT), like others in the MMT movement, through David Graeber's book, *Debt: The First 5,000 Years*. Two years into a Ph. D. program and already up past my ears in unforgivable student debt, the subject matter held natural appeal for me. That it had come highly recommended by a dear friend and comrade who was then active with Occupy Wall Street only deepened the book's draw. Ultimately, though, it was through my professional identity as a rhetorical critic that I came to most closely identify with Graeber's project. Here was a book asking questions clearly germane to, yet markedly absent from, the subfield of communication scholarship known as the "rhetoric of economics." Namely: How do we define debt? What is money? And most importantly, what sorts of political and economic stakes are entailed in ongoing struggles to define debt and money?

Early in *Debt* Graeber informs readers that a preponderance of contemporary political economic thought has been developed around a glaring theoretical omission. Money, Graeber notes, is conspicuously undertheorized in conventional accounts of the modern economy. Not only have most contemporary economists been content to adopt a centuries-old thought experiment about the likely origins of money as *the* definitive story of money's origins. They have also leveraged that dubious tale as a means to dismiss, outright, the utility of conceiving money as anything more than an ad hoc technology of commercial convenience. Money, they argue, is a "veil" over the real happenings of the economy. To reflect further about money's ontology and historical contingency would be, on this account, a distraction from matters of far more serious economic import.<sup>1</sup>

Enter the "chartalists," a group of marginal economic commentators who take money seriously as an object worthy of sustained historical, political, and economic study. On their analysis, money is far more than a politically neutral

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<sup>1</sup> David Graeber, *Debt: The First 5,000 Years* (New York: Melville House, 2011), 21-42.

medium of exchange. Money is an I.O.U., a speech-act that simultaneously calls into being and represents a social relation.<sup>2</sup> Moreover, how a given culture or society designs and manages its monetary system always has tremendous bearing on the structures of sociality and governance that obtain there. The monetary relation is not, in other words, an ahistorical triviality, as the mainstream neoclassical economists have it. Money is instead a *central organizing principle* of human collectivity. At the same time as they articulate their positive alternative vision of money's inescapably political ontology, chartalists also disclose the ideological bases and mystifying effects of conventional/neoclassical rhetorics of money. At stake in the definitional struggle over money, chartalists make clear, is no less than the preservation or transcendence of the prevailing political economic status quo.<sup>3</sup>

The effect of reading Graeber's book (especially chapters 2 and 3) was for me revolutionary. I had previously rarely considered money in theoretical terms. Neither had I encountered much writing on money in communication studies scholarship. As I followed Graeber's footnotes to discover more about the work of MMT's "neochartalists," I felt I had hit upon a genuine gap in the rhetoric of economics literature. Some critics working in that subfield had followed the neoclassical line to figure money primarily as a form without substance. Others appeared to have uncritically adopted the neoclassical idea that money was a finite resource that a sovereign government might actually exhaust. None, as far as I could discern, were at all engaged with the neochartalist position. Yet if the neochartalists were correct—if the struggle over the definition of money bore so tremendously and irrevocably on the boundaries of political and economic possibility—then it seemed to me that rhetorical scholars, generally, and critical rhetoricians, specifically, had better to become more engaged with the neochartalist literature. It was my job, I thought, to both point out this field-spanning oversight and to chart a more productive direction—based in the theory of neochartalism—for future analysis of economic discourse.

## II. Exigency

It's one thing to perceive a gap in the literature, I soon learned, and quite another to attempt to fill it. After being well received when presented at some of our field's major national conferences, my first attempts to merge neochartalism with criticism of economic discourse in essay form failed to make it past the initial round of anonymous review at three national journals. Instead of standing on the

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<sup>2</sup> Ibid., 43-72.

<sup>3</sup> Neochartalists working in the MMT paradigm are especially clear on this point. See L. Randall Wray, "A Meme for Money" (Working Paper No. 736, Levy Economics Institute of Bard College, 2012) [http://www.levyinstitute.org/pubs/wp\\_736.pdf](http://www.levyinstitute.org/pubs/wp_736.pdf).

sidelines of debates over the rhetorical constitution of money, I contended in different versions of that essay, rhetorical critics ought to be at the center of the scrum. Moreover, I claimed that taking the neoclassical line (that money is or ought to be conceived as a creature of the marketplace) for granted had diminished the critical precision of extant analyses of public policy and economic theory discourses. Beginning from the neochartalist premise—as borne out by archaeological and anthropological records—that *money is a creature of the state* seemed to me at once more historically precise *and* critically compelling.

On reflection I can better appreciate some of the grounds upon which my early attempts to publish on the rhetoric of money from a neochartalist perspective were rejected. Mine was fundamentally a negative project, grounded in a hermeneutics of suspicion and oriented toward detecting and calling out the nonreflexive importation of regressive ideas about money into the rhetoric of economics literature. What reviewers had hoped to see was a project that was more generous to the work of my colleagues, as well as a bit more instructive about how rhetorical scholars could expect to mobilize neochartalist theory to positive critical effect.<sup>4</sup> If I hoped to contribute to the ongoing conversation in the pertinent rhetoric journals, in other words, I had better to become more collegial and constructive in both my approach and my tone.

It was tremendously difficult to process and accept these editorial notes in real-time. I'd previously written and published on the rhetoric of war with a similar sense of political urgency, and with good results. Why was my work now encountering such consistent resistance? Moreover, as a new assistant professor at a research university, my job hung in the balance with every article submission. With limited time on the tenure clock and my non-dischargeable student debts coming due, could I afford to move forward with a project for which there was apparently so little appetite in the field? Finally, while scholars in cognate fields like sociology and English appeared to fare somewhat better in introducing heterodox economic ideas to their colleagues, I found few such models to draw from in rhetorical studies. Was there enough space for more than a couple of modes of economic heterodoxy in our relatively modestly sized field?

As I struggled to answer those questions, I grew everyday more convinced that the neochartalist project was essential for overcoming our age's most pressing political, economic, and ecological problems. Neoclassical economists and neoliberal politicians had sustained an economically austere and ecologically destructive political status quo that promised to do precisely *nothing* to meaningfully redress our current and future climate catastrophes. Neochartalists, on the other hand, recovered, collated, refined, and promoted a vision of political

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<sup>4</sup> Most reviewers, anyway. That one anonymous reviewer for the first submission marshaled editorial columns by Paul Krugman—self-described “neoclassical Keynesian”—to dismiss the MMT perspective out-of-hand seemed to me both unfair and an ill omen.

economy that *could*, if pursued, help to restore conditions of political, economic, and environmental justice across the world.<sup>5</sup>

What's more, neochartalism increasingly had something that neoclassicism and neoliberalism lacked: people power. While proponents of the latter political economic perspectives found themselves fighting from their heels in the wake of the global financial crisis, neochartalists in the school of modern monetary theory were actively building a popular movement—a counterhegemonic bloc constituted of especially enthusiastic and committed academics, artists, activists, journalists, and, eventually, politicians.<sup>6</sup> They had *momentum*. Convinced of the urgency of their agenda and inspired by the energy of their movement, I felt I had little choice but to press on with this work. Precisely how I might do so while meeting traditional expectations for scholarly productivity remained a vexing question without a clear answer.

### III. Capacity

At the same time as I labored to revise my work to better fit the constraints of extant rhetoric of economics scholarship, I also cultivated friendships with scholars outside of communication studies who were attempting to do similar things in their fields. Some of them had met with more immediate publishing successes than I. But they also shared reports of similar reactions to their work by reviewers for their fields' journals. I was not, in other words, alone in my struggle to produce work that bridged neochartalism and the humanities.

Initially it was difficult to avoid comparing our situation to that of the first chartalists in their day. Were we not, like they, being unfairly dismissed by our contemporaries as monetary “cranks”? As theorists committed passionately to a perspective on political economy with no reasonable prospect of ever achieving

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<sup>5</sup> For neoclassicals and neoliberals, money is best conceived as a creature of the marketplace. In that capacity it is also finite, private, and irascible if molested too often by government intervention. Structural inequalities are to be expected in this framework. They're “natural,” even. Better for the government to act as passive guarantor of monetary stability, then, than to marshal the full force of its constitutional fiscal authority to squarely address conditions of political, economic, and environmental injustice. For neochartalists, money is a means of public provisioning without any inherent limit. Conditions of structural economic inequality prevail as the result of either policy choices or real resource constraints. In other words, neochartalism shows that we can always afford to have nice things, whether Medicare for All, a federal jobs guarantee, or a Green New Deal. It is both unreasonable and immoral to pretend otherwise—and mainstream economists, politicians, and adherents to neoclassical economic theory tend typically to pretend otherwise.

<sup>6</sup> I have in mind here Nancy Fraser's assessment of hegemonic and counterhegemonic blocs, in Nancy Fraser, *The Old is Dying and the New Cannot be Born* (New York: Verso, 2019), 9-40.

scholarly or political legitimacy? As people who, driven by the perceived moral urgency of their arguments, were less likely to observe norms of intellectual decorum and so ought rightly to be ignored?

Perhaps. With time, however, I came to understand our collective problem as having to do primarily with lack of *capacity*—both in terms of our relative ability to translate our heterodox ideas in ways that would be amenable to orthodox humanities audiences, and in terms of the kind and amount of publishing space that was available for us to disseminate those ideas. The former we might have to sort out for ourselves in our writing.<sup>7</sup> But the latter was a problem that—in our digitally networked age—seemed reasonably easy to address, with a bit of effort.

#### IV. Articulation

Scott Ferguson and I already had numerous good examples to follow when we founded the Modern Money Network Humanities Division (MMNHD) in the winter of 2017. There were the MMT economists themselves, of course, who had proven well over the preceding decade the utility of social media for broadcasting heterodox ideas to new mass audiences.<sup>8</sup> There was also the Modern Money Network, a group of law students and legal studies scholars who had, since 2012, convened numerous high-profile and interdisciplinary conferences on neochartalism; had some success with publishing in legal studies journals; and established a robust online presence.<sup>9</sup> Meanwhile, activist organizations like the Real Progressives also discovered and cultivated large, highly participatory audiences through canny engagement via blogs, Facebook, and Twitter.<sup>10</sup> Finally, the rapid growth of a private Facebook group created and administered by Ferguson had shown that there was clear call and appetite for an ongoing conversation among humanities scholars regarding the implications of MMT for critical theory.

Through affiliation with the Modern Money Network, MMNHD would build new capacity for neochartalistic-inflected humanities scholarship by expanding on existing organizational infrastructure. Ferguson, Louisa Connors, Maxximilian Seijo, and I had already made headway on this point by convening a panel titled “MMT and the Humanities” at the First International Conference on Modern Monetary Theory in September 2017. Our next step was to plan and host our own conference, inviting humanities scholars interested in neochartalism

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<sup>7</sup> See Ferguson’s essay in this issue for more on this subject.

<sup>8</sup> MMT economist Bill Mitchell had been blogging about MMT since 2004. The *New Economic Perspectives* blog—which produced entries that were shared and commented on by other major economics blogs like *Naked Capitalism*, was created by Stephanie Kelton in 2009.

<sup>9</sup> “Symposia,” *Modernmoneynetwork.org*, <http://modernmoneynetwork.org/symposia>.

<sup>10</sup> Visit The Real Progressives blog here, <https://www.realprogressivesusa.com>.

to assemble and clarify the parameters of our collective transdisciplinary archive. Titled “Money on the Left: Word, Image, Praxis” and held over two days on the campus of University of South Florida in early-April 2018, MMNHD’s inaugural conference would include participation from over 50 scholars, activists, and artists from the United States, Australia, England, and Germany. All of the conference proceedings would be recorded to video and, later, uploaded to YouTube and Vimeo.<sup>11</sup>

Energized by the success of the conference, Ferguson and I considered the different ways that we might continue to build infrastructure for MMNHD and its participants to produce and circulate their work. The traditional path of publishing an edited collection of the conference proceedings seemed to us misaligned with the unique trajectory we’d traveled so far. On one hand, there was no clear home for such a volume with an established university press. On the other hand, the remarks and papers delivered at the conference had already been collected and published online as digital video recordings. How else might we build momentum and capacity while also honoring the uniquely heterodox character and transdisciplinary scope of the MMNHD project?

After some discussion we arrived at the idea of creating a podcast called, after the inaugural meeting, *Money on the Left*. Co-hosted by Ferguson, myself, and Seijo, the podcast would provide an additional outlet for hosting critical conversations of the sort we’d had at the conference. Based on the highly digitally networked nature of the broader MMT movement, and given the fact that our panel at the MMT conference had been delivered in front of a standing room only audience, we knew there would be a ready, if modestly-sized public for such conversations. As importantly, we recognized we could leverage the podcast interview format to forge new connections with humanities scholars and political activists whose projects were contiguous to, if not fully coincident with, the neochartalist project. For example, MMT shares several points of overlap with the “constitutional” theory of money as developed by scholars in the field of legal studies.<sup>12</sup> Through critical conversations with such scholars we could hope to work out, clarify, and potentially even resolve some of the tensions between the two theories and their respective proponents.

We also saw in the podcast an opportunity to develop and refine a novel mode of critical engagement. There were already a handful of podcasts in production that used the MMT framework to advance what might be considered

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<sup>11</sup> Modern Money Network: Humanities Division, <https://www.youtube.com/channel/UCtEq19YkCJeEvvyXsguo9QA> ; Money on the Left, <https://vimeo.com/user83998062>.

<sup>12</sup> On the constitutional theory of money, see Christine Desan, *Making Money: Coin, Currency, and the Coming of Capitalism* (New York: Oxford University Press, 2014); and Jamee K. Moudud, “Analyzing the Constitutional Theory of Money: Governance, Power, and Instability,” *Leiden Journal of International Law* 31, no. 2 (June 2018), 289-313.

critiques of freedom and domination under the neoliberal political economic regime. Each of us also worked in disciplines where the affirmative trajectories of critical theory were too often remaindered or offered only as afterthought. A foundational point of differentiation between *Money on the Left* and those projects, we decided early on, would be our primary focus on recovering those works, ideas, and movements that limned more capacious alternative visions of political economic possibility. That is, so far as possible we would eschew redundant critiques of neoliberal privation in favor of more clearly articulating the schematics for an alternative politics of plenty, grounded in neochartalst and constitutional perspectives on money. And we would do so through collaborative production in service of the broader goal of producing still more collective capacity. Call it a hermeneutics of provision, or a framework for collaborative and care-full critique of everything existing.

One of the best examples of *Money on the Left's* engagement with the hermeneutics of provision may be heard in our conversation with dance studies professor Colleen Hooper (“Ballerinas on the Dole”). In that episode we discuss the historical and political exigencies that led to the creation (and demise) of the Comprehensive Employment Training Act (CETA)—a program that directly funded, among other things, ballet companies in San Francisco from 1974 to 1982. Rather than treat the period of CETA’s existence as a curious bit of U.S. political and cultural history, or as an unfortunate case study in neoliberalism’s tendency to rollback public programs, we join with Hooper to recover a more complete picture of the CETA program in order to reassert the essential need for—and absolute economic plausibility of—direct job creation in the public arts sector today. That is, we articulate the political economy of MMT with Hooper’s research on the public memory of CETA to call for a return of the U.S. federal government to provisioning the work of cultural production and art education.

Evidence of our alternative mode of critical engagement may be seen throughout each of our episodes. I believe I share with my cohosts the conviction that such a (pro)visionary approach will prove essential to transcending our current moment of global ecological devastation, mass population displacement, and the rise of a new fascist international. Under these conditions, critical disavowal and left cynicism serve only to reify and sustain the neoliberal present. What is called for, we argue in *Money on the Left*, is a project that restores radical monetary politics and cultures as essential components of the left’s shared history and rhetorical repertoire.

## V. Evaluation

The results of the podcast project have been encouraging. We have so far produced and published 16 episodes, including conversations with 14 scholars in different disciplines, as well as a special audio collage on the 21<sup>st</sup> century Poor

People’s Campaign. Conversations with constitutional money theorists Christine Desan and Jamee Moudud, meanwhile, very much delivered on their promise (to date, Desan’s episode “Money as a Constitutional Project” has the second-most total unique “listens,” at 1,513). Finally, in July 2019, we partnered with *Monthly Review* magazine, the longest-running socialist publication in the United States, which now hosts and promotes our episode archive on its website, *Monthly Review Online*.

We have made good progress, then, in creating new capacity and visibility for neochartalist-humanities scholarship through building MMNHD and producing *Money on the Left*. As importantly for me, working collaboratively to build this new and capacious space has been a deeply edifying experience. Navigating the idiosyncrasies and discovering the constraints of the neoliberal university system can be—and most certainly have been in my case—profoundly alienating tasks. Forging and cultivating a new scholarly community and platform in collaboration with Scott, Max, Alex Williams (MMT scholar and ace audio engineer), and our guests has gone far to remediate that sense of isolation and atomization.<sup>13</sup> It has also helped me to discover more effective strategies for getting MMT-inflected rhetorical scholarship published in traditional rhetoric journals.

Moreover, *Money on the Left* has come to serve its own important function within what we on the podcast have called the “modern money movement.” More specifically, we have developed a singular platform for elaborating on and clarifying aspects of some of the most democratically promising public policy proposals on offer today, like the Green New Deal.<sup>14</sup> Contributing our academic labor and voices to the broader movement’s project of awakening from the neoliberal nightmare has been similarly rewarding work.

Both Seijo and Ferguson make clear in their contributions to this issue that there remains much work to do. As the MMNHD and *Money on the Left* projects move forward, the refinement of our critical approach, the widening of our historiographic perspective, and the deepening of our engagement with poetic invention all appear to be both essential and inevitable tasks. We look forward to completing them together, and in continued collaboration with all who share our commitment to a future defined by collective care and maintenance.

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<sup>13</sup> Active encouragement and support for the *Money on the Left* project, specifically, from some particularly excellent colleagues in rhetorical studies has also helped greatly.

<sup>14</sup> See our episodes with Robert Hockett and Andrés Bernal for the best examples of this.



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