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Money, Poiesis, & Analog Mediation

Scott Ferguson

Introduction

Critical scholars across the humanities and social sciences take pride in holding a "constitutive" understanding of media. They typically do so in opposition to the so-called "correlational" approach to mediation that dominates modern techno-scientific discourse. While the correlational approach treats media as relatively neutral conduits that either succeed or fail to convey extant phenomena, the constitutive theory of mediation insists that any medium actively shapes social reality, heterogeneously organizing and participating in worldly phenomena from within. On the constitutive view, a medium not only responds to and cultivates phenomena, but also makes the world legible in ways that are always opaque and incomplete. Be it in everyday speech, audio-visual culture, or data-gathering networks, media perform an ongoing *poiesis,* an essentially creative, world-making activity that answers and maintains the social and ecological environs we inhabit. Adopting this constitutive approach enables critical humanists and social scientists to powerfully critique unjust processes and values in existing media, while making more democratic and ecologically sensitive forms of mediation imaginable.

Given this overarching commitment, it is striking that critical humanities and social science scholars tend to deny money a similarly constitutive status. To be sure, most critical humanists and social scientists affirm money's complex social embeddedness. They thereby reject the ideological pretentions of mainstream economists, who envision money as "neutral veil" and leverage such an allegedly transparent and benign instrument to naturalize mass poverty and injustice. That said, the same critics repress money's constitutive character by equating the monetary medium with the activity of exchange. Seemingly self-evident, exchange denotes a contingent, lateral agreement between two or more parties in which one

Scott Ferguson is associate professor of Film & Media Studies in the Department of Humanities & Cultural Studies at the University of South Florida. He is also Research Scholar the Global Institute for Sustainable Prosperity, co-director of The Modern Money Network Humanities Division, and producer of the *Money on the Left* podcast. His book *Declarations of Dependence: Money, Aesthetics, and the Politics of Care* was published in 2018 by University of Nebraska Press. Email: sferguson@usf.edu.

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thing is given up for another. Whether in the form of a wage or trade, purchase or sale, money is supposed to "facilitate," "realize," or "express" individual market transactions that, together, structure economic life in aggregate. On this erroneous model, exchange remains money's primary causal nexus, while government, banks, courts, and police intervene intermittently on the perimeter. Unsupported by Modern Monetary Theory and related research, the exchange model of money has led discerning critics to perpetuate the correlational approach they elsewhere decry. In rendering the monetary medium coextensive with exchange, critical scholarship banishes money's broad public architecture to an inaccessible nether-zone and fails to problematize its mediation as a complex and contestable poiesis.

Countering these oversights, we at *Money on the Left* endeavor to develop a robust language or *poetics* of money, which seeks to apprehend and alternatively actualize monetary poiesis. However, money, we argue, is not simply one medium among many. It is a special type of medium, a meta-medium, wherein many additional media become nested. Instead of directly mediating phenomena, money operates as a preeminent medium that mediates the myriad media that shape the world. To understand money's mediality, then, it is imperative to not only reckon with the technics of money and the other technologies it makes possible, but also make sense of money's radically undertheorized nested and meta-topology. Here, I expressly tease out this topology in an effort to theorize what I call the "analogical" structure of monetary mediation and the paradoxical "co-presence" it involves. In doing so, I challenge the zero-sum "univocal" conception of mediation that subtends Western modernity in general and the poetics of money in particular.

I. From Poiesis to Poetics

Money on the Left draws together multiple disciplines, political commitments, and sociohistorical perspectives. What unites this heterogeneity, however, is an abiding affirmation of money's central position within a political community as well as monetary mediation's wide generative breadth. *Money on the Left* conceives the money medium as poiesis. It also frames our critical project as a form of poetics. To invoke poiesis and poetics, I have in mind the expansive meaning given to such terms by twentieth-century philosopher Martin Heidegger.[1] Returning to pre-Socratic thinking, Heidegger reads poiesis, not narrowly as mere making or crafting in opposition to a more rational and goal-oriented *techne* but, rather, as a holistic and creative "bringing-forth," which belongs to all Being and unfolds individuated beings out of concealment. If, on this view, poiesis names an ontology of generative "unconcealment," then poetics signifies language's own necessary contri-

[1] Martin Heidegger, *The Question Concerning Technology & Other Essays*, trans. William Lovitt (New York & London: Garland Publishing, 1977), 3-35.

bution to this ontological unfolding. Without explicit reference to Heideggerian ontology, *Money on the Left*'s approach to monetary mediation embodies many of its underlying commitments and suppositions. In contradistinction to Marxist condemnations of Heiggerianism as idealist or apolitical, *Money on the Left* treats poiesis as economically substantive and irrevocably political.

In our podcast episode[2] "Money as a Constitutional Project,"[3] for example, legal scholar and Modern Monetary Theory fellow traveler Christine Desan outlines the historical bases for this approach by way of a far-reaching argument about a transformation in modern money that took place in seventeenth-century England.[4] The pivotal event, on her account, is the foundation of the Bank of England in 1694. For centuries, the English Crown expressly authorized money creation through a system of taxation centered on direct state expenditure and state-licensed mints. This system openly affirmed MMT's so-called "chartalist" thesis that money is always and everywhere a function of government and ultimately a creature of law. Over the course of the seventeenth century, however, a nascent Liberal vanguard of philosophers, administrators, jurists, and businessmen challenged the premises upon which the English money system was understood and organized. Culminating in the establishment of the Bank of England, this pernicious and contradictory challenge saw private financiers assume nominal authority over money creation and fundamentally transfigure the monetary system's operation and appearance. Holding private interests to be the central driver of economic activity, the architects of the new Central Bank predicated public financing on bond sales and gave rise to a bustling bond market that the English government would underwrite. With this, the architects of the Bank of England shifted tremendous institutional power from public to private domains while ideologically positioning government as a fiscally constrained debtor to the very institution it authorized.

On Desan's reading, this transformation not only constituted a political power grab by an ascendant bourgeoisie, but also obfuscated and depoliticized money's mediating character. Repressing money's mediating powers, the Bank of England system made monetary activity appear as a collection of passively circulating private promises that solely represent extant capital rather than a generative public process that continuously provisions collective production. For Desan, this unearthed history substantiates her twin theses that "money is a constitutional project" and a function of "legal design."[5] It demonstrates just how much Western

[2] You can find an archive of all *Money on the Left* podcast episodes at https://mronline.org/category/money-on-the-left/

[3] https://mronline.org/2018/08/06/money-as-a-constitutional-project-with-christine-desan/

[4] See Christine Desan's book-length study *Making Money: Coin, Currency, and the Coming of Capitalism* (Oxford: Oxford University Press, 2014).

[5] Ibid., 1.

modernity has engulfed money creation in darkness, making difficult the actualization of its democratic possibilities. "We've learned to ignore money," remarks Desan. "That's an important part of our modernity." For this reason, Desan maintains any serious effort to subject social production to democratic processes must plumb the money medium's enshrouded and co-opted creativity. To proceed otherwise forfeits the mediation of collective production to private interests and a self-destructive profit motive. "There are many ways to create credit and to circulate promises," Desan concludes, "and we don't need to have a world in which the only recipe for money production are the lending decisions of commercial banks and that is right now the only way we engage money creation in the modern world."

Rohan Grey sets forth a constructive answer to the problems Desan diagnoses in another *Money on the Left* episode titled "Digital Money Beyond Blockchain."[6] In this podcast, Grey criticizes the private, profit-driven rhetoric of digital currencies and payment platforms, including the extra-governmental fantasies that surround Bitcoin's blockchain cryptography and, more recently, Facebook's Libra.[7] A Cornell Doctoral Fellow and president of the Modern Money Network, Grey mobilizes MMT's and Desan's constitutional approaches to digital currency and payment systems by expressly politicizing and rethinking their technological, legal and social design. As such, Grey proposes a new Digital Fiat Currency system for the United States dollar that foregrounds money's public anatomy.[8] Recognizing that private banking and payment systems are but federal franchisees that issue credit on behalf of government, this public digital currency replaces unequal and ineffective forms of money creation that drive open-market operations and Quantitative Easing with socially productive and ecologically sustainable investments in people and environments.[9] As part of this transition, the Digital

[6] https://mronline.org/2018/11/14/digital-money-beyond-blockchain-with-rohan-grey/

[7] For Rohan Grey's critique of Facebook's Libra currency, see "Facebook Wants its Own Currency. That Should Scare Us All," *The Nation Magazine,* July 22, 2019, https://www.thenation.com/article/facebook-libra-currency-digital/.

[8] Rohan Grey & Jonathan Dharmapalan, "The Case for Digital Legal Tender: The Macroeconomic Policy Implications of Digital Fiat Currency," 2017, https://www.ecurrency.net/static/resources/201802/TheMacroeconomicImplicationsOfDigitalFiatCurrencyEVersion.pdf.

[9] For an MMT-informed description of open-market operations, see Scott Fullwiler, "Modern Central Bank Operations—The General Principles," June 1, 2008, https://ssrn.com/abstract=1658232. For an analysis of Quantitative Easing, see Scott Fullwiler & L. Randall Wray, "Quantitative Easing and Proposals for Reform of Monetary Policy Operations," Working Paper 645, Levy Economics Institute, http://www.levyinstitute.org/pubs/wp_645.pdf. For an MMT-based social and ecological investment plan for a Green New Deal, see Nathan Tankus, Andrés Bernal, & Raúl Carrillo, "The Green New Deal will be tremendously expensive. Every penny should go on the

Fiat Currency provides free federal banking services directly to the unbanked and reins in unethical and often discriminatory usury practices such as costly private banking fees and penalties and high-interest payday loans and credit cards. What is more, Grey conceptualizes a novel form of anonymous e-cash based on existing mobile phone technology. Provided to all at no charge, such e-cash preserves privacy and security in ways that protect money users against government surveillance and corporate data mining.

Senegalese development economist Ndongo Samba Sylla takes this challenge to postcolonial contexts. In "Confronting Monetary Imperialism in Francophone Africa," Sylla sketches a critical history of the CFA Franc, the French neocolonial currency union that has fueled expropriative exports by imposing devastating austerity and foreign investment requirements on member states.[10] In response, he calls for dismantling the CFA Franc and granting full fiscal capacity to states through the creation of new state currencies. Underscoring the need to give monetary agency to postcolonial peoples, Sylla argues for a fresh pan-African exchange rate regime keyed to justice, transparency, and sustainable food and energy production. In doing so, he carves out a previously unthinkable path forward for African democracy and prosperity, striving to end decades, if not centuries, of Western exploitation and violence.

As the above contributions begin to demonstrate, *Money on the Left* holds an emphatically generative theory of money, very much in keeping with the constitutive understanding of mediation. Promulgated routinely by the critical humanities and social sciences, but regularly abjured in the case of money, constitutive mediation rejects the hegemonic tendency to deem media an essentially secondary receptacle for other, primary dynamics and relations. Carried to the study of money, the constitutive theory reveals a repressed poiesis at the heart of political economy that breaks fundamentally with both the mainstream's neutral veil for private exchange and Marxism's passive representation of underlying capitalist forces. Still, touting money's constitutive fecundity remains in itself insufficient. Going further, *Money on the Left* actively counteracts historical processes of repression by fashioning novel poetics that aim to democratize money for urgent communal and ecological ends.

Take the episode "Money Politics before the New Deal," in which historical sociologist Jakob Feinig brings Paulo Friere's critique of "cultures of silence" to E. P. Thompson's promotion of "moral economies."[11] Here, what Feinig calls

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government's tab," *Business Insider,* September 23, 2019, https://www.businessinsider.com/green-new-deal-climate-change-government-spending-no-private-money-2019-9.

[10] https://mronline.org/2019/03/15/confronting-monetary-imperialism-in-francophone-africa-with-ndongo-samba-sylla/ . See also Ndongo Samba Sylla & Fanny Pigeaud, *L'Arme Invisible de la Francafrique* (Paris: La Découverte, 2018).

[11] https://mronline.org/2019/09/13/money-politics-before-the-new-deal-with-jakob-feinig/

"monetary silencing" forecloses monetary knowledge in everyday language, stripping communities of their voices when it comes to ordering political economies. Resisting cultures of silence, moral economies develop explicit forms of knowledge and practice that answer social and ecological injustice by means of democratic engagements with money's political construction.[12] "When I talk about moral economies," explains Feinig,

> I talk about events and processes in which money users relate to the institutions that issue money and also about monetary knowledge that informs direct action. It can also be electoral action or campaigning. [Moral economies] mobilize an idea of monetary justice that's not limited to questions of money distribution or demand for welfare payments. They're about what money is, about money's public purpose, and about how monetary institutions should be arranged to conform to their specific ideas about justice. … [Moral economies] are about taking seriously non-elite economic thought. They're also about how people nominate forms of economic thought and form action.

In opposition to cultures of silence, moral economies produce actionable forms of monetary knowledge geared toward democratic inquiry, participation, and reconstruction. Such economies not only mobilize institutions and relations, but also deploy language anew, *nominating* into existence the very means of economic knowledge and practice. With this appeal to nomination, Feinig gets at something vital about *Money on the Left's* poetics of monetary mediation. From the Latin *nominare,* nomination designates a linguistic activity, in the sense of "giving a name to," as well as political action, as in "naming to office." Understood as such, monetary nomination designates the crucial link between *poetics*, the mediating creativity of language, and *poiesis*, the political engendering of social and ecological realities.

II. Univocality & Analogy

To more fully theorize money as a constitutive medium is to raise a host of riddling and largely unasked questions about what I am calling the nested and meta-character of monetary mediation. In the modern West, money's status as mediator has predominantly been grasped through the idea of "universal equivalence."[13] In this normative account, the money medium functions as an abstract measure of value

[12] Jakob Feinig, "The Moral Economy of Money between the Gold Standard and the New Deal," *Journal of Historical Sociology* 30, no. 2, December 2016.

[13] For a contemporary defense of the universal equivalence concept, see Costas Lapavitsas, "The social relations of money as universal equivalent: a response to Ingham," *Economy & Society* 34, no. 3, 2005.

that is universally imposed upon a set of diverse commodities. It thus submits particularity to sameness, though it, too, remains but one instrument among many. The monetary medium proves in this sense a particular kind of particular, one that subsumes heterogeneity under homogeneity, mediating the production of objects for the sole purpose of lateral fungibility.

There are, however, at least three problems with the story of universal equivalence. First, it construes money's universality as empty formalism, reducing monetary mediation to a concrete particular—a "concrete universality"—to use Hegelian language.[14] In stark contrast, therefore, to its claims that money's universality subsumes particularity, the story of universal equivalence overlooks the monetary medium's universal character, leaving its nested and meta-character unthought. Second, this dominant narrative mistakes mathematical equivalence for a causal principle and fulcrum. Presuming that the totality money orchestrates revolves around uniform mathematical comparisons, it wishes away the money medium's thick and irreducibly heterogeneous ontology. That saturated ontology includes the ongoing organization of fiscal, banking, and payment systems as well as social, aesthetic, and phenomenological forms that, by turns, realize and trouble such systems. Such misplaced causality also colors Marxism, which purports to reveal sensuous diversity behind money's mathematical equivalence only to assign causal efficacy to the contradictions that issue from monetary calculations. Third, and perhaps most problematically, the conventional story predicates money's sociality on an impossible non-rapport between ontologically self-subsistent individuals, as if what makes the monetary medium social is that it brings unrelated actors into contact. As such, this account denies poiesis to the money medium by placing creation elsewhere; it also eradicates the originary and necessarily broad sociality through which any particular monetary relation must unfold.

More than an arbitrary assumption, meanwhile, universal equivalence derives from a rich philosophical history, specifically a *univocal* metaphysics of mediation that was fiercely debated among late medieval scholastics before unquestionably settling in the background of modern thought.[15] The context of this debate is as unfamiliar as the matter of disagreement: the grammatical predication of God's existence. For supporters of univocality, notably followers of Franciscan friar Duns Scotus, the statement, "God exists," means God's being must be understood in the same sense as the being of any other creature.[16] That is to say,

[14] Georg Wilhelm Friedrich Hegel, *Science of Logic,* trans. George di Giovanni (New York: Cambridge University Press, 2010), 578.

[15] For a historically and philosophically sensitive treatment of the notion of univocality, see Catherine Pickstock, "Duns Scotus: His Historical Significance and Contemporary Relevance," *Modern Theology* 21, no. 4 (2005): 543 - 574.

[16] John Duns Scotus, *Philosophical Writings*, trans. and ed. Allan Wolter (Indianapolis: Hackett, 1987) and *God and Creatures: The Quodlibetal Questions*, trans. Allan Wolter and Felix Alluntis (Washington: Catholic University of America Press, 1987).

being speaks in a single voice which, for Scotus, follows a logic of individuation. Hence Scotistic univocality constricts the meaning of existence to particularity, whether one is trying to make sense of an infinite universal God or the myriad creatures to which He is said to give rise. Though framed epistemologically, univocality has serious ontological implications. Purportedly restricted to grammar, it conceives God as an almighty yet particular being that exists alongside but very much separate from the created order. Upon these bases, univocal metaphysics envisions any process of mediation as an external meeting of self-standing beings who remain formally the same, despite their myriad differences. It necessitates a zero-sum encounter between particular wills, wherein one individual's increase in power comes at the expense of a decrease in another's capacities. Univocality promises infinite love and communion through an all-powerful deity, according to the Scotistic tradition. Beneath this promise, however, is a zero-sum ontology, which pins salvation to a fleeting convergence with divine will without which creaturely existence remains external to God, autonomously grounded, and impelled by scarcity.

Forged in the Middle Ages, the Scotistic theory of univocality becomes the unchecked and mostly unspoken ground of modern political economy.[17] Historians such as Giacomo Todeschini and *Money on the Left* contributor Julie L. Mell have traced how such metaphysics gave Franciscan bureaucrats, financiers, and merchants the impetus to construct a private and exclusionary market society based on freedom of contract, civic utility, and Christian virtue on one hand as well as austerity, privacy, and anti-Semitism on the other hand.[18] In my own research, I have found that Franciscan univocality conditioned a pivotal epistemological shift in the way early modern Europeans thought about money.[19] Contracting Christian society's vision of money to a private, finite, and alienable transaction, Franciscan univocality supplied a metaphysical bedrock for the rise of classical Liberal institutions of political economy, including the Bank of England. Indeed, if one substitutes money for God inside the Franciscan system, then one discovers a similarly univocal topology at work in the modern equation of monetary mediation with universal equivalence. As with Scotus's univocal predication

[17] For more on modernity's turn to univocality, see the Radical Orthodoxy school, especially the work of Catherine Pickstock and John Milbank, including the latter's "The Franciscan Conundrum," *Communio: International Catholic Review* 42, no. 3 (Fall 2015): 466 - 492.
[18] See Giacomo Todeschini, *Franciscan Wealth: From Voluntary Poverty to Market Society* (New York: Franciscan Institute Publishers, 2009) and Julie L. Mell, *Myth of the Jewish Medieval Moneylender: Volumes 1 & 2* (New York: Palgrave Studies in Cultural and Intellectual History, 2017).
[19] I came to the present conclusions after critically exploring Franciscan metaphysics on slightly different terms in my book, *Declarations of Dependence: Money, Aesthetics & the Politics of Care* (Omaha: University of Nebraska Press, 2018), 105 - 142.

of the Christian deity, money in Western modernity proves a merely formal representation of one powerful instantiation of being, which contingently asserts its existence alongside many equally autonomous beings through the mediation of win-lose exchanges.

This said, approaches to mediation abide in the Western tradition that reject the alienating premises of univocal modernity. What univocality replaced, in fact, is an *analogical* doctrine of mediation that conceives God's existence as the omnipresent source of, not coeval counterpart to, creaturely being.[20] Today, of course, when we ponder analog mediation, we conjure old books, films, and cassette tapes, differentiating their seemingly continuous material inscriptions from the apparently abstract and discontinuous mediations we discern in digital technologies.[21] Yet these hardened oppositions between materiality and abstraction appear nowhere in medieval patristic theories of analogical mediation. Culminating in the writings of Dominacan friar Thomas Aquinas, such arguments deny that God and creatures are the same in any univocal way. They also abjure Maimonides's proposition that God's attributions are utterly equivocal and only arbitrarily related to God's existence. Instead, thinkers like Thomas predicate God's existence analogously—in real proportion to, though never flatly the same as, Being as an ever-mysterious whole.[22] Deriving from the Greek *analogia,* meaning "ratio," analogy describes God not as an all-powerful being separate from beings but rather as the "gift" of Being in its entirety. Emerging from nothing or *ex nihilo,* this gift encompasses and supports all creaturely beings, yet remains irreducible to any particularity.

More to the point, analogy in these texts describes a nested, substantive relationality, wherein individuated creatures participate with and rely on the immense work of Creation. God's children are heterogeneously embodied and generatively share in His infinite curative breadth. Thomas and his followers thus propose a strongly constitutive and manifestly ontological understanding of analogy. At once material and abstract, near and far, it rejects univocality's contracted causality and zero-sum logics. It also resists any appeal to an original and

[20] John Milbank, *Beyond Secular Order: The Representation of Being and the Representation of People* (Oxford: Wiley-Blackwell, 2018), 50 - 56.

[21] For a conventional theoretical exploration of analog and digital media, see Alexander Galloway, "The Golden Age of the Analog (It's Now)," Control Societies Speaker Series 2017-2018, Annenberg School for Communication, University of Pennsylvania, Philadelphia, PA, https://www.asc.upenn.edu/news-events/annenberg-video/golden-age-analog-its-now-alexander-galloway. For a contemporary effort to challenge oppositions between analog and digital media, see Amy Rust, "Analog Nostalgia and the Promise of Props in the Digital Age," *Post 45,* July 4, 2019, http://post45.research.yale.edu/sections/contemporaries/stranger-things/.

[22] Thomas Aquinas, *Summa Contra Gentiles: Book One: God,* trans. F.R.S.C. Anton C. Pegis (Notre Dame: University of Notre Dame Press, 1975).

exclusionary self-subsistence and warns against deploying homogenizing formalisms in order to link supposedly autonomous creatures. At bottom, mediation itself takes an analogical shape. Though diverse forms of mediation may fashion univocal and equivocal attributions, the analogy of being, or *analogia entis,* nevertheless subsists through all variation without, according to Thomas, submitting it to a single, fully articulable principle. As for grace, exponents of analogy do not hinge God's love on the might of a contingent, individual will; beatitude is, by contrast, the sensuous realization of Creation's cosmic, political economic, and liturgical infrastructure. Salvation, in other words, is not guaranteed; it requires ceaseless communal participation and cultivation.

God is not money; nor money, God. However, Thomas's analogical understanding of God illuminates alternatives to present criticism's monetary correlationalism. Unlike univocality, analogy attunes us to money's constitutive universality, including macro and meso forms of mediation that belie the micro physics that presumably animate market exchange. For *Money on the Left*, this makes money an inalienable and wide-scale instrument of governance propagated through fiscal policy and licensed credit issuers. Far from a univocal chit to be physically redistributed, money is an active creation *ex nihilo,* conditioned analogically by diverse political, legal, and aesthetic mediations. Since from the perspective of analogy, moreover, the macro is never reducible to the micro, currency-creating governments are not, therefore, fiscally constrained like the mythically self-sustaining household. Instead, following MMT, they hold the capacity to forever make money *ex nihilo* as needed.[23] The household, too, looks different from this vantage, participating in money's endogenous mediation rather than recycling preexisting dollars.

According to *Money on the Left,* then, money is a genuinely universal medium, even when considered in a relatively restricted sense that does take into account the countless media money additionally mediates. Unlike theories of universal equivalence, money's analogical underpinnings give it a tiered and interdependent architecture, challenging univocal assertions that it functions as dyadic exchange or that governments occupy positions adjacent to the market. On these premises, *Money on the Left* maintains that money emanates first and foremost from the public sector, which conditions and encompasses the private sector in turn. We also distinguish between various manifestations of "moneyness," defined by distinct social purposes, degrees of legal acceptability, and variegated problems and demands. Proceeding from what Stephanie Kelton calls the "hierarchy of money," these manifestations distribute interlocking powers and responsibilities that, from an analogical perspective, neither issue from nor represent individuated wills and

[23] See Stephanie Kelton, "Limitations of the Government Budget Constraint: Users vs. Issuers of the Currency," PANOECONOMICUS 1, 2011, 57-66.

zero-sum negotiations.[24] Instead, such hierarchies support a voluminous matrix of social and ecological dependence that runs asymmetrically and in all directions at once.

III. Paradox of Co-Presence

To argue that money is analogical is not to say monetary mediation necessarily proceeds justly. It is to suggest, however, that the historical calamities of money owe fundamentally to Western modernity's univocal metaphysics before any particular political mobilization of money qua medium. However dominant, this ideology hardly eradicates money's nested topology. If anything, univocality's negative consequences make *Money on the Left's* efforts to lay bare money's layered analogical structure all the more urgent. Yet to advance a poetics of money means articulating how it serves other media as a meta-analogical medium.

To get at this poetics of meta-mediation, a counterexample proves useful—in this case, media theorist Marshall McLuhan's tacitly univocal notion of money as a meta-medium. Echoing the metaphysical premises of John Locke's labor theory of value, McLuhan regards media as immanent "extensions of man" that institute new sense ratios by taking other media as content.[25] "The 'content' of any medium is always another medium," writes McLuhan. "The content of writing is speech, just as the written word is the content of print, and print is the content of the telegraph."[26] On this logic, the "content" of money is "work, skill and experience," for which it also "acts … as translator and transmitter" through "exchange."[27] In general, McLuhan cautions against mistaking a medium's content for its form. "[I]t is only too typical that the 'content' of any medium blinds us to the character of the medium," he warns.[28] Yet when theorizing money, McLuhan reduces media's meta-relationality to a Lockean exchange instrument that stores and communicates labor, while saying little about the *form* of monetary mediation and how this form *forms* other media.

The truth is that univocality cannot account for money's meta-character because, at least in its modern iterations, this metaphysics precisely excludes the paradoxical *co-presence* of media that monetary mediation occasions. Univocality assumes the zero-sum logic expressed by the analogy of two horses pulling the same barge. The more strongly one horse tugs, the more it excludes the other's

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[24] Stephanie Kelton (née Bell), "The Role of the State and the Hierarchy of Money," *Cambridge Journal of Economics* 25, 2001, 149 - 163.
[25] John Locke, *Two Treatises of Government*, ed. by P. Laslett (Cambridge: Cambridge University Press, 1988), 288; Marshall McLuhan, *Understanding Media: The Extensions of Man* (Cambridge: M.I.T. Press, 1994).
[26] Ibid., 8.
[27] Ibid., 136, 140, 24.
[28] Ibid., 9. xf

participation and vice-versa. To compromise, each horse pulls half as much as the barge requires, mathematically dividing the load in two. Applied to money, this zero-sum reasoning leads modern thinkers from Locke to McLuhan to treat the monetary medium as a localized entity that, like a stone dropping in water, displaces money with whatever labor or value they envisage it mediating.[29] *Money on the Left,* by contrast, envisions money's medial presence as wholly coinciding with and participating in the realization of other media. Such perplexing co-presence, or *co-belonging*, finds scarce comparison in Western modernity. To discover it, one might return to the High Middle Ages, when analogical mediation informed social practices from artistic production to the Medieval Mass. In this context, the Eucharist may well offer the most suitable figure for monetary mediation, particularly as it *transubstantiates* the body of Jesus Christ across myriad altars and services. For Thomas Aquinas, this transformation evinces the Eucharist's "sacramental" co-presence, which materially actualizes Christ, not as immediate fleshly body but as remote meta-medium, encompassing yet exceeding locality through the communal life of the Universal Church.[30]

With this example, I do not intend to unequivocally equate money with the high celebration that is medieval Holy Communion. I do believe, however, that the structure of Eucharistic liturgy reveals something about how money, as an inexhaustible communal meta-medium, endows other media with existence in a performative bringing-forth. It does so not only by funding other media's ongoing development, use, and transformation, but also by entering into a non-exclusive co-presence with such media. Contrary to the economic orthodoxy's veil of neutrality and traditional criticism's contradictory exchange, analogical co-presence points to the ways money's contestable creativity shapes the technological affordances through which contingent mediated encounters transpire. To be clear, my thesis pertains to structural conditions, not moral intentions. Monetary mediation is plainly not always and everywhere some joyous and loving affair. Far from it. Rather, I argue that grasping money's paradoxical co-presence permits us to critically comprehend and transfigure its quotidian role as a meta-medium for the many media that beget our world. Until we do so, I submit, any future moral economy will remain nothing but a naive fantasy of good will miraculously triumphing amid scarcity.

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[29] For Locke's Labor Theory of Value, see John Locke, *Two Treatises of Government*, ed. P. Laslett (Cambridge: Cambridge University Press, 1988), 288. For Locke's theory of money as exchange, see John Locke, *Two Treatises of Government*, 318-19.

[30] Thomas Aquinas, *Summa Contra Gentiles Book 4: Salvation* (Notre Dame: University of Notre Dame Press, 1975), lib. 4, cap. 64, n. 4.

Conclusion

Critical humanities and social science scholars have long promoted a constitutive theory of mediation that withholds its consequences from money. As a result, money's poiesis has gone unheeded, leaving the democratic poetics of monetary mediation undeveloped. *Money on the Left* strives to rectify this error. After centuries of monetary silencing, the obstacles ahead remain not only politically difficult, but also metaphysically unsettling. As Christine Desan admits during our conversation on the *Money on the Left* podcast, taking money seriously can be unnerving because it means delving into problems without established questions and pursuing forms without a language that is already at hand. "It felt like falling into a blackhole," Desan confesses. "It felt really scary, … and it has been a series of blackholes ever since." Facing money's unknown realities, the position of *Money on the Left* is not to despair. It is to "build our capacity," as William Saas aptly puts it in his own essay for this special issue, and my contention is that we need a robust poetics of money to do so successfully.[31] By collectively fleshing out such a poetics, we can finally begin to perceive the monetary medium's central role in engendering modern life along with the truly transformative social and ecological mediations money is capable of creating co-presently through media old and new.

[31] William O. Saas, "Building Capacity *with Money on the Left*." *Liminalities: A Journal of Performance Studies* 15.3 (2019).