Book Reviews/Comptes rendus

PHILIP GOODCHILD, Theology of Money. Durham, NC: Duke University Press, 2009, 291 p., index.

Money has come to appear as a divine force operating independently of human will. It precedes all value judgments, standing as the prerequisite for any moral undertaking. As the ultimate obligation, we dedicate ourselves to the act of making money. What is it about money that makes it appear as the value of all values? In the Theology of Money, now making its debut after much anticipation in North America, Philip Goodchild examines how money has come to replace God as the ultimate source of truth, value and power in modern society. Calling for no less than a complete revolution in the fields of religion, politics, and reason, Goodchild advances a critique of money in anticipation of alternative modes of credit and evaluation.

Goodchild argues that one cannot serve both God and money. However, the simplicity of this statement belies a more problematic relationship between truth, power, and belief. Goodchild does not simply oppose religious values to those of the market. He is not concerned with the opinions of theologians regarding the status of money. If one is interested in an appraisal of Christian, Muslim or Buddhist conceptions of money, then one should look elsewhere. Nor should this book be viewed as a contribution to economics. In fact, Goodchild argues that there can be no true science of economics insofar as money is based on time, attention, and devotion. This is precisely where the theology of money finds its point of departure.

Goodchild's work should be viewed as a substantial contribution to the revival of Bergsonism in philosophy and the social sciences, though his debts to Bergson (The Creative Mind: An Introduction to Metaphysics, 1946) and Deleuze (Bergsonism, 1988) are only acknowledged in footnotes. Like Bergson (1946: 11), Goodchild is concerned with pulling apart concepts that are not "cut to the measure of the reality in which we live," exposing how they are rooted in a living, breathing and constantly evolving temporal order. Those without a background in this theoretical tradition may find it difficult to fully grasp his method, which is spelled out more explicitly in his earlier work Capitalism and Religion: The Price of Piety (2002).

Goodchild is concerned with exposing money as a false problem. Money is a poorly formed composite; it folds in on itself and, in a solipsistic turn, appears to make itself: money begets money. The self-referential nature of money has made it notoriously difficult to study in the social sciences. There is often a tendency to examine how money circulates as an object; focusing on its spatial dimensions, examining how it is distributed, who is in possession of it, and how it is invested.

Against this view, Goodchild subsumes money under a temporal order. Always oriented towards the future, money realizes its potential in combination with physical energy (both natural and artificial), enduring contracts, and the cultivation of faith in speculation and investment. This theological emphasis on energy, time, and belief offers a real contribution to debates in political economy on the role of finance and speculation in the growing political, economic, and ecological crisis.

Goodchild's critique of money is rooted in a broader narrative on the crisis of modernity. In Part I, he argues that the epoch of modernity has reached its limits. While the revolutions in science, industry, and capitalism sought to liberate humanity from the tyranny of nature, religion, and the divine right of kings, at the turn of the millennium these projects have all run aground. Far from realizing our true potential as a species, our dependency on non-human and material processes has become increasingly evident. The environmental crisis has made it clear that production remains dependent on ecological cycles. The economic crisis has exposed how social and personal choices are largely motivated by debt rather than rationally ordered human values. Money, as the supreme political authority of the modern era, stands at the centre of this crisis. Steeped in pretensions to individual autonomy and sovereign power, it reshapes the world in its own image, aspiring for limitless growth and disavowing all that it depends upon.

However, the periodization of modernity and crisis remains the least developed element in Goodchild's analysis. He introduces modernity in broad brushstrokes, with the creation of the Bank of England in 1694. However, he does not engage in a sustained discussion of the history of money; nor does he account for the changing conceptualization of money in the economic sciences. Certainly, money has changed in form since the sixteenth century. However, it is at times unclear how, or why, money has changed in form. Goodchild is less concerned with the history of money than he is in developing alternative forms of credit and evaluation.

In Part II, Goodchild goes on to explore the temporal order that provides the preconditions for the constitution of money. Instead of viewing money as a discrete object, a simple exchange value to be hoarded, spent without regards for social obligations, Goodchild explores the concrete relations that money forms and mediates with its environment, the enduring contracts within which it is invested, and the promise of credit that it offers. This section advances the most promising epistemological insights for sociologists, as it concerns the ways in which we can begin to expose money as a "structure for collective evaluation" (121). Before examining the relevance of Goodchild's analysis for sociologists and political economists, I will briefly outline the three modes of inquiry that orient his analysis, namely ecology, politics, and theology.

First, Goodchild undertakes an "ecology of money," tracing the dependency of money on other modes of "capital" for its reproduction. For Goodchild, money should not be viewed as productive in itself. A productive machine can only be constituted through combining accumulated stocks with physical energy, including both human labour and natural resources, in a functional social form. For this reason, money should by no means be conflated with "capital;" rather capital should be understood as “the site and occasion where parts of a machine can interact productively” (77). Goodchild shares the Marxist concern with exposing this hidden abode of production, revealing how money does not simply reside in itself, but is rather dependent on the potential of human labour. However, he departs from the Marxist emphasis on “production” in viewing the “temporal order” as the determinative social category. For Goodchild, money is wrapped up in tendencies, practices and processes that are always already underway and necessarily exceed the mastery of the evaluating subject. This emphasis on forces that are beyond our control leads him to reaffirm the spiritual dimensions of life. Whereas Marxists often eschew religious belief as “false consciousness” in favour of a more humanistic ambition to conquer nature, Goodchild argues that the economic system is ultimately based on faith, promise and belief. Investors throw themselves out into the market in hopes of returns which are never certain. All is not production; the element of speculation also plays a constitutive role in the economic system.

Second, Goodchild examines the “politics of money” through the institutions of the market, private property and contract. While money is often treated synchronically, as a network of exchanges operating through the market, it always bestows freedom to some at the expense of others. Money is wrapped up in enduring contracts, social obligations that must be fulfilled. “The primary object of political economy,” Goodchild (131) argues, “should not be the distribution of property and productive resources but the resolution of social forces in the form of contracts.” The equality of free, sovereign individuals is dependent on institutions that are capable of enforcing contracts and private property. Goodchild examines the differential relationships established between people in the formation of such enduring social obligations. While some enter into contracts in order to ensure their survival, others enter into contracts in order to generate returns on their investment. On this basis, Goodchild asks us to reconsider class, no longer in terms of relations of production, but of diverse modes of appropriation of relations of provision and time.

Third, Goodchild examines the “theology of money” as a sphere of obligation and belief. The discipline of accounting provides the religious rites through which such obligations and beliefs are enacted. Against the veneer of objectivity, neutrality and calculability, Goodchild (24) describes accounting as “a moral self-discipline that demonstrates that one is capable of paying debts and fulfilling obligations and so makes one worthy of the trust enshrined in contracts.” Accounting is essentially a system for saving time and directing attention. However, the problem with accounting is that it counts only what is exchanged rather than the conditions of exchange. Those aspects of life that provide the preconditions for such measurement, human labour and physical energy, formal and informal institutional arrangements are necessarily excluded from measurement.

While his fervent desire to advance alternatives is admirable, Goodchild’s approach tends to inflate the “legislative” role of the philosopher while failing to consider the role of the human sciences in responding to specific social, political, and ecological problems. While he advances a passionate manifesto calling for a veritable revolution in the distribution of credit in Part III, the question of how such an ambitious reorganization of the economic system can be enacted remains unclear. The normative condemnation of the crisis of "modernity" risks being substituted for discussion of practical problems that are posed by particular environments. Goodchild does not engage with the substantial literature on micro-credit, nor does he address recent experiments in local currency.

However, Goodchild's philosophical project should not be opposed to the human sciences. His work is not simply a normative condemnation, but rather offers important methodological insights in tracing the actual novelty and initial contingency of existing economic categories. His "ecology of money" enables the study of how money is dependent on physical forces, including human labour and natural energy, for its realization. His "politics of money" lays the basis for the examination of how money is fixed through private property and the enforcement of contracts. His "theology of money" exposes the constitutive role played by accounting practices in the formation of the credit-worthy. By viewing money as a theological category, Goodchild is able to open economic analysis onto a broader question of values and how they are distributed in modern society. Goodchild's epistemological framework, which is oriented to the study of the temporal order, provides an excellent point of departure in examining the history of the economic sciences, tracing the changing conceptions of energy, institutions, and belief that provide the preconditions for speculation, investment, and production.

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